

**Driver Multi-Compartment S.A.  
Société Anonyme**

**AUDITED ANNUAL ACCOUNTS  
FOR THE FINANCIAL YEAR ENDED  
31 DECEMBER 2021**

**Address:**

22-24, Boulevard Royal  
L-2449 Luxembourg

**RCS Luxembourg : B 220.328**

## **Driver Multi-Compartment S.A.**

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## Driver Multi-Compartment S.A.

### DIRECTORS' REPORT

The Board of Directors (the "**Board**") of Driver Multi-Compartment S.A. (the "**Company**") herewith submits its report for the year ending 31 December 2021.

#### General

The Company is a securitisation Company within the meaning of the Luxembourg Law of 22 March 2004 on securitisation, as amended (the "**Securitisation Law**") and has as its corporate purpose the securitisation of car loan receivables (the "**Permitted Assets**").

The Company may, in accordance with the terms of the Securitisation Law, and in particular its article 5, create one or more compartments. Each compartment shall, unless otherwise provided for in the resolution of the Board creating such compartment, correspond to a distinct part of the assets and liabilities in respect of the corresponding funding.

As at 31 December 2021, the Company is classified as a public-interest entity.

#### Summary of activities

##### Compartment Driver Fourteen

On 21 December 2017, the Company created a compartment named Compartment Driver Fourteen ("**Driver 14**"). On 22 March 2018, Driver 14 acquired from Volkswagen Bank GmbH a portfolio of Permitted Assets valued at EUR 900,007,143.

The underlying loan contracts are mainly for the financing of vehicles originated by Volkswagen Bank GmbH (the "**Originator**" and "**Servicer**") via the Volkswagen group dealership network (which, inter alia, comprises of Volkswagen, Audi, SEAT, Skoda and Volkswagen Nutzfahrzeuge) throughout Germany and are entered into with both private and business customers.

The purchase of the Permitted Assets has been financed by the issuance of Class A and Class B Floating Rate Asset Backed Note (the "**Notes**") and Subordinated Loan. The Notes are listed on the Luxembourg Stock Exchange.

On 18 February 2021, the Company acting on behalf of Driver 14 entered into a Repurchase Agreement with the Originator of the Permitted Assets for the clean-up of the transaction. Pursuant to the Repurchase Agreement, on the 22 February 2021 the remaining balance of the Permitted Assets was repurchased and the Notes fully repaid.

##### Compartment Driver Fifteen

On 18 July 2018, the Company created a compartment called Compartment Driver Fifteen ("**Driver 15**"). On 20 September 2018, Driver 15 acquired from Volkswagen Bank GmbH a portfolio of Permitted Assets valued at EUR 750,047,947.

The underlying loan contracts are mainly for the financing of vehicles originated by Volkswagen Bank GmbH (the "**Originator**" and "**Servicer**") via the Volkswagen group dealership network (which, inter alia, comprises of Volkswagen, Audi, SEAT, Skoda and Volkswagen Nutzfahrzeuge) throughout Germany and are entered into with both private and business customers.

During 2021, the principal amount of Permitted Assets held by Driver 15 had a net decrease of EUR 199,613,781.87 (2020: EUR 171,532,053.32).

As at 31 December 2021 the balance of the Permitted Assets held by Driver 15 amounts to EUR 162,322,377.14 (2020: EUR 361,936,159.01).

The purchase of the Permitted Assets has been financed by the issuance of Class A and Class B Floating Rate Asset Backed Note (the "**Notes**") and Subordinated Loan. The Notes are listed on the Luxembourg Stock Exchange.

#### Notes

During 2021, Driver 15 did not issue any additional Notes (2020: EUR nil) but made partial repayments on the Notes in the total amount of EUR 188,064,552.63 (2020: EUR 157,447,848.59).

#### Subordinated Loan

During 2021, Driver 15 paid a total of EUR 12,300,674.72 (2020: EUR 8,885,223.31) and the outstanding balance of the Subordinated Loan as at 31 December 2021 is EUR 3,914,805.79 (2020: EUR 16,215,480.51).

As at 31 December 2021, the balance of the Notes and Subordinated Loan are as follows:

<b>Instrument</b>	<b>CCY</b>	<b>Outstanding amount</b>	<b>Initial maturity</b>
Notes Class A	EUR	158,641,138.57	July 2026
Notes Class B	EUR	8,021,181.16	July 2026
Subordinated Loan	EUR	3,914,805.79	July 2026

There is a possibility of a clean up call option in June 2022 (refer to the subsequent event notes).

## **Driver Multi-Compartment S.A.**

### **DIRECTORS' REPORT (CONTINUED)**

#### **Summary of activities (continued)**

The Notes are backed by substantially all of the assets of the Company consisting primarily of the Company's right, title and interest in the Permitted Assets and in the title ownership of the vehicles which have been transferred to the Company.

The Subordinated Loan has been granted to the Company by Volkswagen International Luxembourg S.A. for the purpose of credit enhancement and it ranks junior to the Notes.

The Company has entered into swap agreements for each class of Notes to hedge the interest rate risk deriving from the scheduled periodic payments payable on the Permitted Assets to the Company and the floating rate interest payments owed by the Company under the Notes.

Both the Notes and the Subordinated Loan are limited recourse obligations of the Company, whereby the Company pays only those amounts which are actually available to it, being essentially the amounts received from the Permitted Assets and the amounts received or paid under the interest rate swap agreements less costs.

#### **Corporate Governance**

The Board duly notes that, based on Article 52 of the law of 23 July 2016 concerning the audit profession (the "**Audit Law**"), the Company is classified as a public-interest entity and is required to establish an audit committee.

However, the Company's sole business is to act as issuer of asset-backed securities as defined in point (5) of Article 2 of Commission regulation (EC) N° 809/2004. Therefore, it is exempted from the audit committee obligation based on Article 52 (5) c).

The Company has concluded that the establishment of a dedicated audit committee or an administrative or supervisory body entrusted to carry out the function of an audit committee is not appropriate for the nature and extent of the Company's business which consists merely of an interest in assets to which the limited recourse Notes issued are linked. Furthermore, the Company operates in a strictly defined regulatory environment (e.g. Securitisation Law, CSSF supervision, listing on EU-regulated market) and is subject to respective governance mechanisms.

#### **Corporate Governance - Internal control and risk management procedures**

The Board is responsible for managing the Company and carefully managing the Company's system of internal control and risk management. Its members are jointly accountable for the management of the Company and ensuring that the statutory and legal requirements and obligations of the Company are met and complied with.

The Board has the overall responsibility for the Company's system of internal control and for achieving its effectiveness. This system of internal control is designed to manage, rather than eliminate, risk of failure to achieve business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss. The Company operates a management structure with clear delegated authority levels and clear functional reporting lines and accountability. All relevant decisions are subject to appropriate authorisation procedures. The Board monitors financial and operational performance and compliance controls on a continuing basis and identifies and responds to business risks as they arise.

#### **Voting rights**

Each issued share holds one vote in a meeting of shareholders. No special voting rights exist, nor does the sole Shareholder has any special right of control.

#### **Acquisition of own shares**

The Company may, to the extent and under the terms permitted by law, purchase its own shares. During the year ended 31 December 2021, the Company has not purchased any of its own shares.

#### **Research and development activities**

The Company was neither involved nor participated in any kind of research or development activities in the year ended 31 December 2021.

#### **Branches and participations of the Company**

The Company does not have any branches or participations.

#### **Board**

The Company is managed by a board comprising at least three members. The directors, whether shareholders or not, are appointed for a period not exceeding six years by the sole Shareholder, who may at any time remove them.

The Board is vested with the powers to perform all acts of administration and disposition in compliance with the corporate objects of the Company. The Company will be bound in any circumstances by the joint signatures of two members of the Board unless special decisions have been reached concerning the authorised signature in case of delegation of powers or proxies.

As at 31 December 2021, Mrs Z.H. Cammans, Mrs H. Siciliano and Mrs M. Mussai-Ramassur were directors of the Company.

## Driver Multi-Compartment S.A.

### DIRECTORS' REPORT (CONTINUED)

#### Internal control and risk management procedures

The Board is responsible for managing the Company and carefully managing the Company's system of internal control and risk management. Its members are jointly accountable for the management of the Company and ensuring that the statutory and legal requirements and obligations of the Company are met and complied with.

#### Related business risks

##### Credit risk:

The Company may be exposed to a credit risk with third parties with whom it trades and may also bear the risk of settlement default.

##### Counterparty risk:

Some of the assets and derivatives will expose the Company to the risk of Counterparty default.

##### Interest rate risk:

The Receivables bear interest at fixed rates while the Notes and the Subordinated Loan will bear interest at floating rates based on 1-month EURIBOR. The Company will hedge afore-described interest rate risk related to the Notes and will use payments made by the swap counterparties to make payments on the Notes on each Payment date. The Subordinated Loan is not covered by such swap transactions. The Board considers however that the excess spread of the structure would cover any movements in the 1-month EURIBOR.

The liquidity risk, market risk, currency risk and the price risk are not defined as the directors of the Company believe that these risks are not applicable for the Company or are not deemed as principal risks to the Company as a whole.

#### Subsequent events

In February 2022, a number of countries (including the US, UK and EU) imposed sanctions against certain entities and individuals from Russia as a result of the official recognition of the Donetsk People Republic and Lugansk People Republic by the Russian Federation. Announcements of potential additional sanctions have been made following military operations initiated by Russia against the Ukraine on 24 February 2022.

Due to the growing geopolitical tensions, since February 2022, there has been a significant increase in volatility on the securities and currency markets, as well as a significant depreciation of the Russian Ruble against the US dollar and the euro. It is expected that these events may affect the activities of Russian enterprises in various sectors of the economy.

The Company regards these events as non-adjusting events after the reporting period.

Although neither the Company's performance and going concern nor operations, at the date of this report, have been significantly impacted by the above, the Board continues to monitor the evolving situation and its impact on the financial position and results of the company.

On 21 June 2022, the Company acting on behalf of Driver 15 entered into a Repurchase Agreement with the Originator of the Permitted Assets for the clean-up of the transaction. Pursuant to the Repurchase Agreement, on the 21 June 2022, the remaining balance of the Permitted Assets was repurchased, the Class A and Class B Notes, together with the Subordinated Note were fully repaid. However, further transactions are planned for the future, under the same structure.

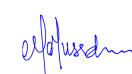
No other event has occurred subsequent to the year-end which would have a material impact on the annual accounts as at 31 December 2021.

Luxembourg, 30 June 2022



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Mrs Z.H. Cammans  
Director



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Mrs M. Mussai-Ramassur  
Director



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Mrs H. Grine-Siciliano  
Director

## Independent auditor's report

To the Shareholders of  
Driver Multi-Compartment S.A.  
22-24, Boulevard Royal  
L-2449 Luxembourg

### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of Driver Multi-Compartment S.A. (the "Company"), which comprise the balance sheet as at 31 December 2021, and the profit and loss account for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### Basis for opinion

We conducted our audit in accordance with EU Regulation N° 537/2014, the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the EU Regulation N° 537/2014, the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of the audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Existence & Valuation of loan receivables

### Risk identified

The purpose of the Company is purchasing portfolios of car loan receivables (the “Receivables”) of customers from Volkswagen Bank GmbH (the “Originator” and “Asset Servicer”) against the issuance of listed notes. The selection process of the Receivables is conducted by the Asset Servicer. Hence, controls and processes implemented by the Asset Servicer are critical to ensure that Receivables balances exist and are accurate. The Receivables as at 31 December 2021 amounted to EUR 162,322,377 representing 94% of the total balance sheet and related disclosures are included in Notes 2.2.1 and 3 to the financial statements. Considering the materiality of the amount involved and the judgment required in assessing the recoverability, we identified existence and valuation of loan receivables as a key audit matter.

### Our audit response

Our audit procedures over the Investments held as fixed assets included, among others:

- Obtaining the legal documentation in order to confirm the existence of a servicer agreement between the Company, the Originator and Asset Servicer;
- Obtaining a confirmation as at 31 December 2021 of the Receivables from the Originator;
- Understanding and evaluating controls and processes implemented at the Asset Servicer, including among others the IT system and controls in relation to receivables management;
- Performing a sample test on Receivables by obtaining supporting loan contracts reconciling them to the Originator source system;
- Obtaining all monthly reports from the Asset Servicer in charge of collecting, monitoring and reporting on the Receivables and we performed on a sample basis reconciliations of such monthly reports to the Asset Servicer IT system, to the accounting records of the Company, and to external bank statements;
- Recalculating, on a sample basis the amortization of loan receivables to verify outstanding principal and calculated interest income
- Reconciling reported write-offs by the Asset Servicer to the accounting records of the Company;
- Assessing the potential Covid-19 pandemic impact on the Receivables by inquiry of the Originator;
- Assessing the adequacy of the Company’s disclosures in respect of the Investments held as fixed assets in Notes 2.1, 2.2.1 and 3 to the financial statements.

### **Other information**

The Board of Directors is responsible for the other information. The other information comprises the information included in the management report but does not include the financial statements and our report of the “réviseur d’entreprises agréé” thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report this fact. We have nothing to report in this regard.

### **Responsibilities of the Board of Directors for the financial statements**

The Board of Directors is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

### **Responsibilities of the “réviseur d’entreprises agréé” for the audit of the financial statements**

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d’entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with EU Regulation N° 537/2014, the Law of 23 July 2016 and with the ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes public disclosure about the matter.

### **Report on other legal and regulatory requirements**

We have been appointed as “réviseur d’entreprises agréé” by the Board of Directors on 29 November 2021 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is two years.

The management report is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

The corporate governance statement, included in the management report, is the responsibility of the Board of Directors. The information required by article 68ter paragraph (1) letters c) and d) of the law of 19 December 2002 on the commercial and companies register and on the accounting records and annual accounts of undertakings, as amended, is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

We confirm that the prohibited non-audit services referred to in EU Regulation N° 537/2014 were not provided and that we remained independent of the Company in conducting the audit.

Ernst & Young  
Société anonyme  
Cabinet de révision agréé

Oliver Cloess

Luxembourg, 30 June 2022

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RCSL Nr. :	B220328	Matricule :	2017.2212.620
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**BALANCE SHEET**

**Financial year from** <sup>01</sup> 01/01 /2021 **to** <sup>02</sup> 31/12/2021 *(in* <sup>03</sup> EUR )

Driver Multi-Compartment S.A.

22-24 Boulevard Royal

L-2449 Luxembourg

**ASSETS**

	Reference(s)	Current year	Previous year
<b>A. Subscribed capital unpaid</b>	1101 _____	101 _____	102 _____
I. Subscribed capital not called	1103 _____	103 _____	104 _____
II. Subscribed capital called but unpaid	1105 _____	105 _____	106 _____
<b>B. Formation expenses</b>	1107 _____	107 _____	108 _____
<b>C. Fixed assets</b>	1109 _____	109 <b>162,322,377.14</b>	110 <b>455,415,783.09</b>
I. Intangible assets	1111 _____	111 _____	112 _____
1. Costs of development	1113 _____	113 _____	114 _____
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	1115 _____	115 _____	116 _____
a) acquired for valuable consideration and need not be shown under C.I.3	1117 _____	117 _____	118 _____
b) created by the undertaking itself	1119 _____	119 _____	120 _____
3. Goodwill, to the extent that it was acquired for valuable consideration	1121 _____	121 _____	122 _____
4. Payments on account and intangible assets under development	1123 _____	123 _____	124 _____
II. Tangible assets	1125 _____	125 _____	126 _____
1. Land and buildings	1127 _____	127 _____	128 _____
2. Plant and machinery	1129 _____	129 _____	130 _____

	Reference(s)	Current year	Previous year
3. Other fixtures and fittings, tools and equipment	1131 _____	131 _____	132 _____
4. Payments on account and tangible assets in the course of construction	1133 _____	133 _____	134 _____
<b>III. Financial assets</b>	1135 _____	135 <u>162,322,377.14</u>	136 <u>455,415,783.09</u>
1. Shares in affiliated undertakings	1137 _____	137 _____	138 _____
2. Loans to affiliated undertakings	1139 _____	139 _____	140 _____
3. Participating interests	1141 _____	141 _____	142 _____
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	1143 _____	143 _____	144 _____
5. Investments held as fixed assets	1145 _____	145 <u>162,322,377.14</u>	146 <u>455,415,783.09</u>
6. Other loans	1147 _____	147 _____	148 _____
<b>D. Current assets</b>	1151 _____	151 <u>23,651,539.94</u>	152 <u>42,270,060.57</u>
<b>I. Stocks</b>	1153 _____	153 _____	154 _____
1. Raw materials and consumables	1155 _____	155 _____	156 _____
2. Work in progress	1157 _____	157 _____	158 _____
3. Finished goods and goods for resale	1159 _____	159 _____	160 _____
4. Payments on account	1161 _____	161 _____	162 _____
<b>II. Debtors</b>	1163 _____	163 <u>16,095,330.65</u>	164 <u>25,746,695.38</u>
1. Trade debtors	1165 _____	165 _____	166 _____
a) becoming due and payable within one year	1167 _____	167 _____	168 _____
b) becoming due and payable after more than one year	1169 _____	169 _____	170 _____
2. Amounts owed by affiliated undertakings	1171 _____	171 <u>16,095,330.65</u>	172 <u>25,746,695.38</u>
a) becoming due and payable within one year	1173 _____	173 <u>16,095,330.65</u>	174 <u>25,746,695.38</u>
b) becoming due and payable after more than one year	1175 _____	175 _____	176 _____
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1177 _____	177 _____	178 _____
a) becoming due and payable within one year	1179 _____	179 _____	180 _____
b) becoming due and payable after more than one year	1181 _____	181 _____	182 _____
4. Other debtors	1183 _____	183 _____	184 _____
a) becoming due and payable within one year	1185 _____	185 _____	186 _____
b) becoming due and payable after more than one year	1187 _____	187 _____	188 _____

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	Reference(s)	Current year	Previous year
III. Investments	1189 _____	189 _____	190 _____
1. Shares in affiliated undertakings	1191 _____	191 _____	192 _____
2. Own shares	1209 _____	209 _____	210 _____
3. Other investments	1195 _____	195 _____	196 _____
IV. Cash at bank and in hand	1197 _____	197 <u>7,556,209.29</u>	198 <u>16,523,365.19</u>
<b>E. Prepayments</b>	1199 _____	199 _____	200 _____
	<b>TOTAL (ASSETS)</b>	201 <u>185,973,917.08</u>	202 <u>497,685,843.66</u>

<b>CAPITAL, RESERVES AND LIABILITIES</b>
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	Reference(s)	Current year	Previous year
<b>A. Capital and reserves</b>			
	1301 _____	301 <u>30,000.00</u>	302 <u>15,845.97</u>
I. Subscribed capital	1303 _____	303 <u>30,000.00</u>	304 <u>30,000.00</u>
II. Share premium account	1305 _____	305 _____	306 _____
III. Revaluation reserve	1307 _____	307 _____	308 _____
IV. Reserves	1309 _____	309 _____	310 _____
1. Legal reserve	1311 _____	311 _____	312 _____
2. Reserve for own shares	1313 _____	313 _____	314 _____
3. Reserves provided for by the articles of association	1315 _____	315 _____	316 _____
4. Other reserves, including the fair value reserve	1429 _____	429 _____	430 _____
a) other available reserves	1431 _____	431 _____	432 _____
b) other non available reserves	1433 _____	433 _____	434 _____
V. Profit or loss brought forward	1319 _____	319 <u>-14,154.03</u>	320 <u>-14,154.03</u>
VI. Profit or loss for the financial year	1321 _____	321 <u>14,154.03</u>	322 <u>0.00</u>
VII. Interim dividends	1323 _____	323 _____	324 _____
VIII. Capital investment subsidies	1325 _____	325 _____	326 _____
<b>B. Provisions</b>			
	1331 _____	331 <u>14,655.10</u>	332 <u>28,200.00</u>
1. Provisions for pensions and similar obligations	1333 _____	333 _____	334 _____
2. Provisions for taxation	1335 _____	335 _____	336 _____
3. Other provisions	1337 _____	337 <u>14,655.10</u>	338 <u>28,200.00</u>
<b>C. Creditors</b>			
	1435 _____	435 <u>184,204,095.44</u>	436 <u>493,579,663.39</u>
1. Debenture loans	1437 _____	437 <u>166,662,319.73</u>	438 <u>449,252,281.64</u>
a) Convertible loans	1439 _____	439 _____	440 _____
i) becoming due and payable within one year	1441 _____	441 _____	442 _____
ii) becoming due and payable after more than one year	1443 _____	443 _____	444 _____
b) Non convertible loans	1445 _____	445 <u>166,662,319.73</u>	446 <u>449,252,281.64</u>
i) becoming due and payable within one year	1447 _____	447 <u>0.00</u>	448 <u>93.90</u>
ii) becoming due and payable after more than one year	1449 _____	449 <u>166,662,319.73</u>	450 <u>449,252,187.74</u>
2. Amounts owed to credit institutions	1355 _____	355 _____	356 _____
a) becoming due and payable within one year	1357 _____	357 _____	358 _____
b) becoming due and payable after more than one year	1359 _____	359 _____	360 _____

	Reference(s)	Current year	Previous year
3. Payments received on account of orders in so far as they are not shown separately as deductions from stocks	1361	361	362
a) becoming due and payable within one year	1363	363	364
b) becoming due and payable after more than one year	1365	365	366
4. Trade creditors	1367	367	368
a) becoming due and payable within one year	1369	369	370
b) becoming due and payable after more than one year	1371	371	372
5. Bills of exchange payable	1373	373	374
a) becoming due and payable within one year	1375	375	376
b) becoming due and payable after more than one year	1377	377	378
6. Amounts owed to affiliated undertakings	1379	17,502,380.78	44,287,465.90
a) becoming due and payable within one year	1381	13,587,574.99	28,071,985.39
b) becoming due and payable after more than one year	1383	3,914,805.79	16,215,480.51
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	1385	385	386
a) becoming due and payable within one year	1387	387	388
b) becoming due and payable after more than one year	1389	389	390
8. Other creditors	1451	39,394.93	39,915.85
a) Tax authorities	1393	16,073.41	7,633.66
b) Social security authorities	1395	395	396
c) Other creditors	1397	23,321.52	32,282.19
i) becoming due and payable within one year	1399	23,321.52	32,282.19
ii) becoming due and payable after more than one year	1401	401	402
<b>D. Deferred income</b>	1403	1,725,166.54	4,062,134.30
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	405	185,973,917.08	497,685,843.66

## PROFIT AND LOSS ACCOUNT

Financial year from <sup>01</sup> 01/01 /2021 to <sup>02</sup> 31/12/2021 (in <sup>03</sup> EUR )

Driver Multi-Compartment S.A.

22-24 Boulevard Royal

L-2449 Luxembourg

	Reference(s)	Current year	Previous year
<b>1. Net turnover</b>	1701 _____	701 _____	702 _____
<b>2. Variation in stocks of finished goods and in work in progress</b>	1703 _____	703 _____	704 _____
<b>3. Work performed by the undertaking for its own purposes and capitalised</b>	1705 _____	705 _____	706 _____
<b>4. Other operating income</b>	1713 _____	713 <u>3,196,365.12</u>	714 <u>2,948,307.61</u>
<b>5. Raw materials and consumables and other external expenses</b>	1671 _____	671 <u>-7,705,401.38</u>	672 <u>-13,020,985.93</u>
a) Raw materials and consumables	1601 _____	601 _____	602 _____
b) Other external expenses	1603 _____	603 <u>-7,705,401.38</u>	604 <u>-13,020,985.93</u>
<b>6. Staff costs</b>	1605 _____	605 _____	606 _____
a) Wages and salaries	1607 _____	607 _____	608 _____
b) Social security costs	1609 _____	609 _____	610 _____
i) relating to pensions	1653 _____	653 _____	654 _____
ii) other social security costs	1655 _____	655 _____	656 _____
c) Other staff costs	1613 _____	613 _____	614 _____
<b>7. Value adjustments</b>	1657 _____	657 _____	658 _____
a) in respect of formation expenses and of tangible and intangible fixed assets	1659 _____	659 _____	660 _____
b) in respect of current assets	1661 _____	661 _____	662 _____
<b>8. Other operating expenses</b>	1621 _____	621 <u>-18,538.41</u>	622 _____
<b>9. Income from participating interests</b>	1715 _____	715 _____	716 _____
a) derived from affiliated undertakings	1717 _____	717 _____	718 _____
b) other income from participating interests	1719 _____	719 _____	720 _____



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	Reference(s)	Current year	Previous year
<b>10. Income from other investments and loans forming part of the fixed assets</b>			
	1721 _____	721 <u>3,546,269.52</u>	722 <u>11,058,783.47</u>
a) derived from affiliated undertakings	1723 _____	723 _____	724 _____
b) other income not included under a)	1725 _____	725 <u>3,546,269.52</u>	726 <u>11,058,783.47</u>
<b>11. Other interest receivable and similar income</b>			
	1727 _____	727 <u>2,336,967.76</u>	728 <u>741,726.00</u>
a) derived from affiliated undertakings	1729 _____	729 _____	730 _____
b) other interest and similar income	1731 _____	731 <u>2,336,967.76</u>	732 <u>741,726.00</u>
<b>12. Share of profit or loss of undertakings accounted for under the equity method</b>			
	1663 _____	663 _____	664 _____
<b>13. Value adjustments in respect of financial assets and of investments held as current assets</b>			
	1665 _____	665 <u>-530,791.20</u>	666 _____
<b>14. Interest payable and similar expenses</b>			
	1627 _____	627 <u>-805,887.98</u>	628 <u>-1,726,582.82</u>
a) concerning affiliated undertakings	1629 _____	629 <u>-49,574.35</u>	630 <u>-127,474.11</u>
b) other interest and similar expenses	1631 _____	631 <u>-756,313.63</u>	632 <u>-1,599,108.71</u>
<b>15. Tax on profit or loss</b>			
	1635 _____	635 _____	636 _____
<b>16. Profit or loss after taxation</b>			
	1667 _____	667 <u>18,983.43</u>	668 <u>1,248.33</u>
<b>17. Other taxes not shown under items 1 to 16</b>			
	1637 _____	637 <u>-4,829.40</u>	638 <u>-1,248.33</u>
<b>18. Profit or loss for the financial year</b>			
	1669 _____	669 <u>14,154.03</u>	670 <u>0.00</u>

## **Driver Multi-Compartment S.A.**

### **NOTES TO THE ANNUAL ACCOUNTS**

#### **Note 1 - General information**

The Company is a Luxembourg public limited liability company incorporated in Luxembourg on 30 November 2017 for an unlimited period under the legal form of "Société Anonyme" having its corporate office at 22-24 Boulevard Royal, L-2449 Luxembourg, Grand-Duchy of Luxembourg. The Company is registered at the Registre de Commerce et des Sociétés under number B 220.328.

The accounting period of the Company begins on the 1st of January and terminates on the 31st of December.

The purpose of the Company is the securitisation, within the meaning of the Securitisation Law, of the Permitted Assets. The Company may enter into any agreement and perform any action necessary or useful for the purposes of securitising Permitted Assets, including, without limitation, disposing of its assets in accordance with the relevant agreements.

The Company may only carry out the above activities if and to the extent that they are compatible with the Securitisation Law.

In accordance with the Securitisation Law, the Board is entitled to create one or more Compartments, each corresponding to a separate part of the Company's estate.

The Company is included in the consolidated accounts of Volkswagen AG, forming the largest body of undertakings of which the Company forms a part as a subsidiary undertaking. The registered office of Volkswagen AG is located at Berliner Ring 2, 38440 Wolfsburg, Germany (HRB 100484) and the consolidated accounts are available at the same address.

In addition, the Company is included in the consolidated accounts of Volkswagen Financial Services AG, forming the smallest body of undertakings included in the body of undertakings referred to in the above-mentioned paragraph of which the Company forms a part as a subsidiary undertaking. The registered office of that company is located at Gifhorner Str. 57, 38112 Braunschweig, Germany and the consolidated accounts are available at the same address.

Capitalised terms not defined within these audited annual accounts are defined in the respective Transaction Documents of each compartment of the Company.

#### **Note 2 - Summary of significant accounting policies**

##### **2.1 Basis of preparation**

These annual accounts have been prepared in accordance with Luxembourg legal and regulatory requirements under the historical cost convention. Accounting policies and valuation rules are, besides the ones laid down by the Law of 19 December 2002 (as amended), determined and applied by the Board.

The preparation of annual accounts required the use of certain critical accounting estimates. It also requires the Board to exercise its judgement in the process of applying the accounting policies. Changes in assumptions may have a significant impact on the annual accounts in the period in which the assumptions changed. The Board believes that the underlying assumptions are appropriate and that the annual accounts therefore present the financial position and results fairly.

The Board makes estimates and assumptions that affect the reported amounts of assets and liabilities in the next financial year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

These annual accounts are stated in EUR, the functional and presentation currency of the Company.

##### **2.2 Significant accounting policies**

The main valuation rules applied by the Company are the following:

###### **2.2.1 Financial assets**

Permitted Assets included in financial fixed assets are recorded at their discounted nominal value. In case of a durable depreciation in value according to the opinion of the Board, value adjustments are made in respect of financial assets, so that they are valued at the lower figure to be attributed to them at the balance sheet date. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply. In case of repayment above the discount value, these payments are accounted as a gain.

## **Driver Multi-Compartment S.A.**

### **NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)**

#### **Note 2 - Summary of significant accounting policies (continued)**

##### **2.2 Significant accounting policies (continued)**

###### **2.2.2 Debtors**

Debtors are recorded at their nominal value. They are subject to value adjustments where their recovery is either uncertain or compromised. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

###### **2.2.3 Derivative financial instruments**

The Company may enter into derivative financial instruments such as swaps in order to reduce its exposure coming from the floating rate of the Notes against the fixed rate of the Permitted Assets. The interests linked to derivatives instruments are recorded on an accrual basis at the closing date. Commitments relating to swap transactions are recorded in the off-balance sheet accounts (see note 23).

###### **2.2.4 Foreign currency translation**

The Company maintains its books and records in EUR.

Transactions expressed in currencies other than EUR are translated into EUR at the exchange rate effective at the time of the transaction. Cash, short-term debtors and creditors are translated on the basis of the exchange rates effective at balance sheet date. The exchange gains and losses are recorded in the profit and loss account. Other assets and liabilities are translated separately at the lower or the higher of the value converted at the historical exchange rate or the value determined on the basis of the exchange rates effective at balance sheet date. Solely the exchange losses are recorded in the profit and loss account. Exchange gains and losses are recorded in the profit and loss account at the moment of realisation.

Where there is an economic link between an asset and liability, these are valued in total according to the method described above and the net unrealised losses are recorded in the profit and loss account whereas the net unrealised exchange gains are not recognised.

###### **2.2.5 Provisions**

Provisions are intended to cover charges which at the balance sheet date are either likely to incur or certain to be incurred but uncertain as to their amount or the date on which they will arise.

###### **2.2.6 Notes issued**

Notes issued are stated at par value less any repayments made to their principal. Note issuance premium are amortised and recorded in other interest and similar income.

###### **2.2.7 Creditors**

Where the amount repayable on account is greater than the amount received, the difference may be accounted for in the profit and loss account when the debt is issued.

###### **2.2.8 Deferred income**

This liability item includes income received during the financial year but relating to a subsequent financial year.

###### **2.2.9 Interest receivable and payable**

Interest receivable and payable are recorded on an accrual basis.

###### **2.2.10 Equalisation provision / Overcollateralisation charges**

Losses during the year as a result from sales, defaults, lower market values or cost may cause a partial reduction on the assets. Such shortfalls will be borne by the holders of the Subordinated Loans in inverse order of the priority of payments when there is no Overcollateralisation liability.

Consequently, a decrease in value will be made and deducted from the amount repayable on the Subordinated Loans / Overcollateralisation liability and booked in the profit and loss account as "Other operating income".

Similarly, in case of profit made during the period, the Equalisation provision/ Overcollateralisation charges booked in the profit and loss as "Other operating expenses" will accordingly increase the Subordinated Loans / Overcollateralisation liability.

**Driver Multi-Compartment S.A.****NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)****Note 3 - Financial assets**

	<u>2021</u>	<u>2020</u>
	EUR	EUR
<u>Permitted Assets</u>		
Opening balance	455,415,783.09	780,802,530.23
Disposals for the year	(292,562,614.75)	(324,572,157.81)
Write-offs for the year	(530,791.20)	(814,589.33)
Closing balance	<u>162,322,377.14</u>	<u>455,415,783.09</u>

On 22 March 2018, Driver 14 acquired a portfolio of Permitted Assets from Volkswagen Bank GmbH, valued at EUR 900,007,143. This portfolio was purchased for a price of EUR 880,524,051 calculated as the discounted nominal amount, less (i) an amount of EUR 13,500,000 for overcollateralisation purposes, and less (ii) an amount of EUR 9,000,000 for the endowment of the cash collateral account, plus (iii) EUR 3,016,908 as Note issuance premium.

The Note issuance premium is amortised using straight line method and was fully amortised as at 31 December 2021.

On 22 February 2021 the remaining balance of the Permitted Assets held by Driver 14 was fully repurchased.

On 20 September 2018, Driver 15 acquired a portfolio of Permitted Assets from Volkswagen Bank GmbH, valued at EUR 750,047,947. This portfolio was purchased for a price of EUR 736,464,847 calculated as the discounted nominal amount, less (i) an amount of EUR 7,500,000 for overcollateralisation purposes, and less (ii) an amount of EUR 9,000,000 for the endowment of the cash collateral account, plus (iii) EUR 2,916,900 as Note issuance premium.

The Note issuance premium is amortised using straight line method. The amounts amortised during 2021 and 2020 were EUR 364,612.50 and EUR 364,612.50, respectively.

During 2021, the principal amount of Permitted Assets held by Driver 15 had a net decrease of EUR 199,613,781.87 (2020: EUR 171,532,053.32).

Total interest income for the year ended 31 December 2021 amounts to EUR 3,546,269.52 (31 December 2020: EUR 11,873,372.80).

Acquisition of the Permitted Assets of each compartment were financed by the issuance of Class A and Class B Floating Rate Asset Backed Notes and through receipt of a Subordinated Loan (see also notes 9 and 10).

**Note 4 - Amounts owed by affiliated undertakings**

	<u>2021</u>	<u>2020</u>
	EUR	EUR
<u>Becoming due and payable within one year</u>		
Receivable from Volkswagen Bank GmbH	16,095,330.65	25,746,695.38
Total	<u>16,095,330.65</u>	<u>25,746,695.38</u>

This amount mainly refers to the receivable due from Volkswagen Bank GmbH for the December 2021 collection of the Permitted Assets, which is due and paid in January 2022.

**Note 5 - Cash at bank and in hand**

	<u>2021</u>	<u>2020</u>
	EUR	EUR
Cash collateral account	7,500,000.00	16,500,000.00
Capital Account	56,209.29	23,245.00
Distribution account	-	120.19
Total	<u>7,556,209.29</u>	<u>16,523,365.19</u>

**Note 6 - Subscribed capital**

As at 31 December 2021, the subscribed capital amounts to EUR 30,000 and is divided into 3,000 shares fully paid-up with a par value of EUR 10 each. The authorised capital amounts to EUR 30,000.

## Driver Multi-Compartment S.A.

### NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)

#### Note 7 - Legal reserve

Luxembourg companies are required to allocate to a legal reserve a minimum of 5% of the annual net income, until this reserve equals 10% of the subscribed share capital. This reserve may not be distributed.

#### Note 8 - Provisions

	<u>2021</u>	<u>2020</u>
	EUR	EUR
<u>Other provisions</u>		
Audit fees accrued	13,543.60	27,100.00
Tax advisory fees accrued	1,111.50	1,100.00
Total	<u>14,655.10</u>	<u>28,200.00</u>

#### Note 9 - Non convertible loans

	<u>2021</u>	<u>2020</u>
	EUR	EUR
<u>becoming due and payable within one year</u>		
Interest payable on Class B Asset Backed Floating Rate Notes	-	93.90
Total interest payable on Class A and B Asset Backed Floating Rate Notes	<u>-</u>	<u>93.90</u>

#### becoming due and payable after more than one year

Note Class A Asset Backed Floating - Principal	158,641,138.57	427,630,541.04
	<u>158,641,138.57</u>	<u>427,630,541.04</u>
Note Class B Asset Backed Floating - Principal	8,021,181.16	21,621,646.70
	<u>8,021,181.16</u>	<u>21,621,646.70</u>
Total Class A and B Asset Backed Floating - Principal	<u>166,662,319.73</u>	<u>449,252,187.74</u>

On 22 March 2018, Driver 14 issued 8,334 Class A Notes. Since August 2019 the Class A Notes issued by Driver 14 interrupted to bear interest. The payments on the Class A Notes are made monthly in arrears on the 21st of each month.

On the same date, Driver 14 issued 207 individual Class B Notes. Since June 2019 the Class B Notes issued by Driver 14 interrupted to bear interest. The payments on the Class B Notes are made monthly in arrears on the 21st of each month.

On 22 February 2021 the remaining balance of the Notes issued by Driver 14 were fully repaid.

On 20 September 2018, Driver 15 issued 6,945 individual Class A Notes. Since August 2019 the Class A Notes issued by Driver 15 interrupted to bear interest. The payments on the Class A Notes are made monthly in arrears on the 21st of each month. The legal maturity of the Class A Notes is scheduled for July 2026. The floating interest rate on the Class A Notes has been swapped to a fixed interest rate of 0.272%.

There is a possibility of a clean up call option in June 2022 (refer to the subsequent event notes).

Following the payments received from the Permitted Assets, the Company intends to make further repayments on the outstanding principal of the Class A Notes during the year.

On 20 September 2018, Driver 15 issued 217 individual Class B Notes which bear a floating interest rate of one month Euribor + 0.018%. The payments on the Class B Notes are made monthly in arrears on the 21st of each month. The legal maturity of the Class B Notes is scheduled for July 2026. The floating interest rate on the Class B Notes has been swapped to a fixed interest rate of 0.507%.

The Notes are backed by substantially all of the assets of the Company consisting primarily of the Company's right, title and interest in the Permitted Assets which have been transferred to the Company. All series of Notes are listed on the regulated market of the Luxembourg Stock Exchange. B series rank junior to A series.

During the year 2021, Driver 15 proceeded to the reimbursement on its Class A Notes for an amount of EUR 179,013,371.63 (2020: 168,351,523) and its Class B Notes for an amount of EUR 9,051,181 (2020: 5,412,889).

Class A and Class B of the Notes issued by both compartment have a nominal value of 100,000 each.

**Driver Multi-Compartment S.A.**

**NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)**

**Note 10 - Amounts owed to affiliated undertakings**

	<u>2021</u>	<u>2020</u>
	EUR	EUR
<u>becoming due and payable within one year</u>		
Overcollateralisation payable	13,438,497.51	27,027,230.66
Servicer fees	148,540.39	400,403.02
Accrued interest on Subordinated Loan	537.09	2,368.36
Other payables	-	641,983.35
Total	<u>13,587,574.99</u>	<u>28,071,985.39</u>

Overcollateralisation payable represents an excess of the Permitted Assets' nominal value over the nominal value of the Notes and the Subordinated Loan and year-end balance payable towards Volkswagen Bank GmbH.

	<u>2021</u>	<u>2020</u>
	EUR	EUR
<u>Becoming due and payable after more than one year</u>		
Subordinated Loan	3,914,805.79	16,215,480.51
Total	<u>3,914,805.79</u>	<u>16,215,480.51</u>

On 20 September 2018, Driver 15 has been granted a Subordinated Loan from Volkswagen International Luxembourg S.A for an amount of EUR 26,347,947 bearing a interest rate of 1m Euribor +1.06%.

During 2021, Driver 15 did not capitalise any unpaid interest (2020: EUR 37,978.08) to its Subordinated Loan nominal balance and repaid an amount of EUR 12,300,674.72 (2020: 8,885,223.51).

**Note 11 - Creditors**

	<u>2021</u>	<u>2020</u>
	EUR	EUR
<u>Tax authorities</u>		
Accrual for VAT	16,073.41	7,633.66
<u>Other creditors - becoming due and payable within one year</u>		
Swap on Class A Notes	12,759.52	29,768.02
Swap on Class B Notes	1,202.53	2,514.17
Other accruals	9,359.47	-
Total	<u>39,394.93</u>	<u>39,915.85</u>

**Note 12 - Deferred income**

	<u>2021</u>	<u>2020</u>
	EUR	EUR
Note issuance premium	1,725,166.54	4,062,134.30
Total	<u>1,725,166.54</u>	<u>4,062,134.30</u>

**Note 13 - Other operating income**

	<u>2021</u>	<u>2020</u>
	EUR	EUR
Overcollateralisation income	3,196,365.12	2,948,307.61
Total	<u>3,196,365.12</u>	<u>2,948,307.61</u>

**Driver Multi-Compartment S.A.**

**NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)**

**Note 14 - Other external expenses**

	<b>2021</b>	<b>2020</b>
	EUR	EUR
Final success fees	4,731,216.41	6,503,696.08
Servicer fees	2,714,203.79	6,282,115.66
Bank charges and related bank fees	78,977.20	91,485.12
Other operating charges	66,252.57	59,110.38
Rating and listing fees	42,441.50	1,345.50
Maintenance fees	30,814.85	41,324.86
Audit fees	24,587.30	27,081.25
Liquidation fees	7,300.80	-
Trustee services	6,083.96	13,725.27
Legal fees	2,400.00	-
Tax advisory fees	1,123.00	1,101.81
Total	<u>7,705,401.38</u>	<u>13,020,985.93</u>

Pursuant to the priority of payments, the Final success fees refers to the remaining balance of the waterfall that is paid towards the Seller.

**Note 15 - Other operating expenses**

	<b>2021</b>	<b>2020</b>
	EUR	EUR
VAT charges	18,538.41	-
Total	<u>18,538.41</u>	<u>-</u>

**Note 16 - Income from other investments and loans forming part of the fixed assets**

	<b>2021</b>	<b>2020</b>
	EUR	EUR
Interest income from Permitted Assets	3,546,269.52	11,873,372.80
Total	<u>3,546,269.52</u>	<u>11,873,372.80</u>

**Note 17 - Other interest receivable and similar income**

	<b>2021</b>	<b>2020</b>
	EUR	EUR
Amortisation of Note issuance premium	2,336,967.76	741,726.00
Total	<u>2,336,967.76</u>	<u>741,726.00</u>

The Note issuance premium in Driver 14 is amortised using straight line method. During 2021, the remaining premium on the Notes was fully amortised by EUR 1,972,355.26 (2020: EUR 377,113.50).

The Note issuance premium in Driver 15 is amortised using straight line method. During 2021, the amortised amounts was EUR 364,612.50 (2020: EUR 364,612.50).

**Note 18 - Interest payable and similar expenses**

	<b>2021</b>	<b>2020</b>
	EUR	EUR
<u>concerning affiliated undertakings</u>		
Interest expense on Subordinated loan	49,574.35	127,474.11
Total	<u>49,574.35</u>	<u>127,474.11</u>
<u>other interest and similar expenses</u>		
Net interest expense Class A Notes swap	692,069.69	1,477,199.94
Net interest expense Class B Notes swap	59,243.50	99,472.30
Interest expense on Class B Notes	5,000.44	22,436.47
Total	<u>756,313.63</u>	<u>1,599,108.71</u>

**Driver Multi-Compartment S.A.**

**NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)**

**Note 19 - Taxes**

The Company is subject to all taxes applicable to securitisation companies in Luxembourg.

**Note 20 - Staff**

The Company did not employ any staff during the year under review.

**Note 21- Emoluments granted to the Members of the Board**

No emoluments have been granted to any member of the Board, nor have any obligations arisen or been entered into by the Company in respect of retirement pensions for former members of the Board.

**Note 22 - Loans or advances granted to the Members of the Board**

No loans or advances have been granted to any member of the Board.

**Note 23 - Off balance sheet commitments**

The Company has entered into Swap Agreements (the "**Swaps**") to hedge the Company's interest rate risk derived from floating interest rate on the Notes issued (see also Note 9). Each swap agreement hedges the Company's interest rate risk derived from floating interest rate on the Notes issued (see also note 9). Settlement of the swaps is performed on the 21st day of each month. The termination dates of the swaps contracts are in July 2026.

	<u>CCY</u>	<u>Nominal amount</u>	<u>Fair Value</u>
<u>Swaps on Note A series</u>			
Driver 15 - Class A swap - S.E.B.	EUR	<u>158,641,138.57</u>	<u>(145,045.59)</u>
<u>Swaps on Note B series</u>			
Driver 15 - Class B swap - S.E.B.	EUR	<u>8,021,181.16</u>	<u>(12,827.60)</u>
Total	EUR	<u><u>166,662,319.73</u></u>	<u><u>(157,873.19)</u></u>



Driver Multi-Compartment S.A.

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)

Note 24 - Balance sheet as at 31 December 2021 and as December 2020 for each compartment

	Driver 14		Driver 15		General compartment		Total	
	2021	2020	2021	2020	2021	2020	2021	2020
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
<b>ASSETS</b>								
<b>A. Fixed assets</b>								
Financial assets	-	93,479,624.08	162,322,377.14	361,936,159.01	-	-	162,322,377.14	455,415,783.09
Investment held as fixed assets	-	93,479,624.08	162,322,377.14	361,936,159.01	-	-	162,322,377.14	455,415,783.09
<b>B. Current assets</b>								
Debtors								
Amounts owed by affiliated undertakings	-	7,899,004.03	16,095,330.65	17,855,090.38	61.50	-	16,095,392.15	25,754,094.41
- becoming due and payable within one year	-	7,891,605.00	16,095,330.65	17,855,090.38	-	-	16,095,330.65	25,746,695.38
- becoming due and payable within one year against another compartment	-	7,399.03	-	-	61.50	-	61.50	7,399.03
Cash at bank and in hand	-	9,000,065.04	7,500,000.00	7,500,055.15	56,209.29	23,245.00	7,556,209.29	16,523,365.19
<b>TOTAL (ASSETS)</b>	-	110,378,693.15	185,917,707.79	387,291,304.54	56,270.79	23,245.00	185,973,978.58	497,693,242.69
<b>LIABILITIES</b>								
<b>A. Capital and reserves</b>								
Subscribed capital	-	-	-	-	30,000.00	30,000.00	30,000.00	30,000.00
Result brought forward	-	-	-	-	(14,154.03)	(14,154.03)	(14,154.03)	(14,154.03)
Profit or loss for the financial year	-	-	-	-	14,154.03	-	14,154.03	-
<b>B. Provisions</b>								
Other provisions	-	14,100.00	555.75	14,100.00	14,099.35	-	14,655.10	28,200.00
<b>C. Creditors</b>								
Debtenture loans	-	94,525,315.38	166,662,319.73	354,726,966.26	-	-	166,662,319.73	449,252,281.64
Non convertible loans	-	94,525,315.38	166,662,319.73	354,726,966.26	-	-	166,662,319.73	449,252,281.64
- becoming due and payable within one year	-	-	-	93.90	-	-	-	93.90
- becoming due and payable after more than one year	-	94,525,315.38	166,662,319.73	354,726,872.36	-	-	166,662,319.73	449,252,187.74
Amounts owed to affiliated undertakings	-	13,858,284.36	17,494,282.45	30,429,181.54	8,098.33	-	17,502,380.78	44,287,465.90
- becoming due and payable within one year	-	13,858,284.36	13,579,476.66	14,213,701.03	8,098.33	-	13,587,574.99	28,071,985.39
- becoming due and payable after more than one year	-	-	3,914,805.79	16,215,480.51	-	-	3,914,805.79	16,215,480.51
Other creditors	-	8,638.15	35,383.32	31,277.70	4,073.11	7,399.03	39,456.43	47,314.88
Tax debts	-	3,277.59	12,000.30	4,356.07	4,073.11	-	16,073.41	7,633.66
Other creditors	-	-	-	-	-	-	-	-
- becoming due and payable within one year	-	5,360.56	23,321.52	26,921.63	-	-	23,321.52	32,282.19
- becoming due and payable within one year against another compartment	-	-	61.50	-	-	7,399.03	61.50	7,399.03
Deferred Income	-	1,972,355.26	1,725,166.54	2,089,779.04	-	-	1,725,166.54	4,062,134.30
<b>TOTAL (LIABILITIES)</b>	-	110,378,693.15	185,917,707.79	387,291,304.54	56,270.79	23,245.00	185,973,978.58	497,693,242.69

The captions "Other debtors - becoming due and payable within one year from another compartment" and "Other creditors - becoming due and payable within one year against another compartment" state the amounts receivable or payable between the compartments of the Company and are eliminated in the ECDF balance sheet previously displayed.

Driver Multi-Compartment S.A.

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)

Note 25 - Profit and loss account for the year 2021 and 2020 for each compartment

	Driver 14		Driver 15		General compartment		Total	
	2021	2020	2021	2020	2021	2020	2021	2020
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Other operating income	2,717,433.46	2,794,427.21	464,777.63	153,880.40	14,154.03	-	3,196,365.12	2,948,307.61
Other external expenses	(4,901,829.67)	(8,315,170.51)	(2,803,571.71)	(4,705,815.42)	-	-	(7,705,401.38)	(13,020,985.93)
Other operating expenses	(4,073.11)	-	(14,465.30)	-	-	-	(18,538.41)	-
Income from other investments and loans forming part of the fixed assets - other income not included under a)	260,009.55	5,816,677.83	3,286,259.97	6,056,694.97	-	-	3,546,269.52	11,873,372.80
Other interest receivable and similar income - other interest and similar income	1,972,355.26	377,113.50	364,612.50	364,612.50	-	-	2,336,967.76	741,726.00
Value adjustments in respect of financial assets and of investments held as current assets	(14,857.88)	(316,979.80)	(515,933.32)	(497,609.53)	-	-	(530,791.20)	(814,589.33)
Interest payable and similar expenses - concerning affiliated undertakings - other interest and similar expenses	- (26,622.91)	(1,697.74) (353,567.99)	(49,574.35) (729,690.72)	(125,776.37) (1,245,540.72)	- -	- -	(49,574.35) (756,313.63)	(127,474.11) (1,599,108.71)
Tax on profit or loss	(2,414.70)	(802.50)	(2,414.70)	(445.83)	-	-	(4,829.40)	(1,248.33)
<b>Profit or loss for the financial year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14,154.03</b>	<b>-</b>	<b>14,154.03</b>	<b>-</b>

**Driver Multi-Compartment S.A.**

**NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)**

**Note 26 - Audit and non-audit services**

Fees that were recognised as other external expenses for services provided during the financial year to the Company by Ernst & Young S.A. as Réviseur d'Entreprises agréé and as authorised Cabinet de révision agréé were as follows:

Amount excluding VAT	<u>2021</u> EUR	<u>2020</u> EUR
Audit fees	23,374.05	23,146.37
Total	<u>23,374.05</u>	<u>23,146.37</u>

**Note 27 - Subsequent events**

In February 2022, a number of countries (including the US, UK and EU) imposed sanctions against certain entities and individuals from Russia as a result of the official recognition of the Donetsk People Republic and Lugansk People Republic by the Russian Federation. Announcements of potential additional sanctions have been made following military operations initiated by Russia against the Ukraine on 24 February 2022.

Due to the growing geopolitical tensions, since February 2022, there has been a significant increase in volatility on the securities and currency markets, as well as a significant depreciation of the Russian Ruble against the US dollar and the euro. It is expected that these events may affect the activities of Russian enterprises in various sectors of the economy.

The Company regards these events as non-adjusting events after the reporting period.

Although neither the Company's performance and going concern nor operations, at the date of this report, have been significantly impacted by the above, the Board continues to monitor the evolving situation and its impact on the financial position and results of the company.

On 21 June 2022, the Company acting on behalf of Driver 15 entered into a Repurchase Agreement with the Originator of the Permitted Assets for the clean-up of the transaction. Pursuant to the Repurchase Agreement, on the 21 June 2022, the remaining balance of the Permitted Assets was repurchased, the Class A and Class B Notes, together with the Subordinated Note were fully repaid. However, further transactions are planned for the future, under the same structure.

No other event has occurred subsequent to the year-end which would have a material impact on the annual accounts as at 31 December 2021.

Luxembourg, 30 June 2022



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Mrs Z.H. Cammans  
Director



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Mrs M. Mussai-Ramassur  
Director



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Mrs H. Grine Siciliano  
Director