

**Driver UK Master S.A.
Société Anonyme**

**AUDITED ANNUAL ACCOUNTS
FOR THE FINANCIAL YEAR ENDED
30 JUNE 2022**

Registered office:
22-24 Boulevard Royal
L-2449 Luxembourg

RCS Luxembourg : B 162,723

Driver UK Master S.A.

Table of contents	Page
Management Report	2
Audit report	7
Balance sheet as at 30 June 2022	12
Profit and loss account for the year ended 30 June 2022	17
Notes to the annual accounts	19

Driver UK Master S.A.

MANAGEMENT REPORT

The Board of Directors of Driver UK Master S.A. (the "Company") herewith submits its report for the year ended 30 June 2022.

General

The Company is a Securitisation company within the meaning of the Law of March 22, 2004 on Securitisation, hereafter the "Securitisation Law", and has as its corporate purpose the Securitisation of receivables (hereafter "the Receivables" or "Permitted Assets"). The Company is organised under the laws of Luxembourg as a "Société Anonyme" for an unlimited period.

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 of Directors creating such compartment, correspond to a distinct part of the assets and liabilities in respect of the corresponding funding.

Summary of activities

Compartment 2:

On 25 October 2013, the Company created a new Compartment called Driver UK Master S.A. - Compartment 2 ("C2").

On 20 November 2013, Driver UK Master S.A. - Compartment 1 sold its right, title and interest in the Receivables to Private VCL S.A. - Compartment 2013-1 ("VCL 2013-1") valued at GBP 2,204,907,727. On the same date, Driver UK Master S.A. - Compartment 2 purchased back the Receivables for the same amount. Additional Volkswagen Financial Services (UK) Limited ("VWFS") receivables have also been transferred at the same time.

To finance its acquisition, C2 issued new Notes and was granted a Subordinated Loan by Volkswagen International Luxembourg S.A.. In the meantime, all the financial obligations of Driver UK Master S.A. - Compartment 1 towards its Noteholders and subordinated lender have been redeemed in accordance with a Netting agreement dated 19 November 2013.

The purchase of the Receivables has been financed by the issuance of Class A Notes, Class B Notes and a Subordinated Loan.

Portfolio of Receivables

During the financial year, the Receivables principal held by C2 was increased by GBP 3,401,971,815 (2021: GBP 2,911,756,071) by way of reinvestment of funds collected (Top Up) and by GBP 300,000,000 (2021: GBP 450,000,000) by way of additional issuances of Notes (Tap Up). The Receivables principal was also decreased (i) by payments collected from VWFS in the amount of GBP 3,427,065,931 (2021: GBP 2,709,359,826), (ii) by Defaulted Receivables in the amount GBP 26,033,695 (2021: GBP 19,537,997) and (iii) by the repurchase of Ineligible Receivables in the amount of GBP 32,034,073 (2021: GBP 210,737,515).

Floating Rate Asset Backed Registered Notes (hereafter the "Class A Notes" or "Class B Notes" and collectively the "Notes")

During the financial year, C2 has issued additional Class A Notes for a total of GBP 283,300,000 (2021: GBP 800,900,000), Class B Notes for a total of GBP 274,100,000 (2021: GBP 37,300,000) and had GBP 70,900,000 redemption of Class A Notes (2021: GBP 485,900,000) and GBP 248,900,000 redemption of Class B Notes (2021: GBP Nil).

Subordinated Loan

During the financial year, C2 has been granted an additional amount of GBP 53,880,000 (2021: GBP 124,799,751) and has repaid a total amount of GBP 238,632,780 (2021: GBP 239,088,500) on the Subordinated Loan principal.

Compartment 3:

On 24 February 2016, the Company created a compartment named Compartment 3 ("C3"). Compartment 3 has purchased receivables arising from the financing of the purchase of motor vehicles by customers by way of hire purchase, personal contract plans or lease purchase originated by Volkswagen Financial Services (UK) Limited ("VWFS"). The Receivables include receivables originated by VWFS and their Ancillary Rights with respect to all remedies for enforcing the same (the "Receivables").

The purchase of the Receivables has been financed by the issuance of Class A Notes, Class B Notes and a Subordinated Loan.

Driver UK Master S.A.

MANAGEMENT REPORT (CONTINUED)

Summary of activities (continued)

Compartment 3:

Portfolio of Receivables

During the financial year, the Receivables principal held by C3 was increased by GBP 394,523,322 (2021: GBP 407,805,179) by way of reinvestment of funds collected (Top Up). The Receivables principal was also decreased (i) by payments collected from VWFS in the amount of GBP 386,641,144 (2021: GBP 377,947,931), (ii) by Defaulted Receivables in the amount GBP 572,226 (2021: GBP 1,209,179) and (iii) by the repurchase of Ineligible Receivables in the amount of GBP 2,619,096 (2021: GBP 28,310,139).

Floating Rate Asset Backed Registered Notes (hereafter the "Class A Notes" or "Class B Notes" and collectively the "Notes")

During the financial year, there haven't been any issuances nor repayments on the Notes issued by C3.

Subordinated Loan

During the financial year, C3 has not been granted an additional loan (2021: GBP Nil) and has made redemption payments for a total amount of GBP 19,539,417 (2021: GBP 15,442,799) on the Subordinated Loan principal.

Compartment 4:

On 30 April 2018, the Company has created a compartment named Compartment 4 ("C4"). Compartment 4 has purchased receivables arising from the financing of the purchase of motor vehicles by customers by way of hire purchase, personal contract plans or lease purchase originated by Volkswagen Financial Services (UK) Limited ("VWFS"). The Receivables include receivables originated by VWFS and their Ancillary Rights with respect to all remedies for enforcing the same (the "Receivables").

The purchase of the Receivables has been financed by the issuance of Class A Notes, Class B Notes and a Subordinated Loan.

Portfolio of Receivables

During the financial year, the Receivables principal held by C4 was increased by GBP 578,975,742 (2021: GBP 470,927,970) by way of reinvestment of funds collected (Top Up). The Receivables principal was also decreased (i) by payments collected from VWFS in the amount of GBP 571,050,041 (2021: GBP 436,710,422), (ii) by Defaulted Receivables in the amount GBP 3,580,491 (2021: GBP 3,190,123) and (iii) by repurchase of Ineligible Receivables in the amount of GBP 6,226,697 (2021: GBP 35,789,049).

Floating Rate Asset Backed Registered Notes (hereafter the "Class A Notes" or "Class B Notes" and collectively the "Notes")

During the financial year, there haven't been any issuances nor repayments on the Notes issued by C4.

Subordinated Loan

During the financial year, C4 has not been granted any additional amount (2021: GBP Nil) and has made redemption payments for an amount of GBP 29,351,045 on the Subordinated Loan principal (2021: GBP 15,222,136).

Compartment 5:

On 9 January 2019, the Company has created a compartment named Compartment 5 ("C5"). Compartment 5 has purchased receivables arising from the financing of the purchase of motor vehicles by customers by way of hire purchase, personal contract plans or lease purchase originated by Volkswagen Financial Services (UK) Limited ("VWFS"). The Receivables include receivables originated by VWFS and their Ancillary Rights with respect to all remedies for enforcing the same (the "Receivables").

The purchase of the Receivables has been financed by the issuance of Class A Notes, Class B Notes and a Subordinated Loan.

Driver UK Master S.A.**MANAGEMENT REPORT (CONTINUED)****Summary of activities (continued)****Compartment 5:****Portfolio of Receivables**

During the financial year, the Receivables principal held by C5 was decreased (i) by payments collected from VWFS in the amount of GBP 291,943,284 (2021: GBP 263,906,291) and (ii) by Defaulted Receivables in the amount of GBP 342,823 (2021: GBP 2,584,012) and (iii) by repurchase of Ineligible Receivables in the amount of GBP 71,189 (2021: GBP 614,009).

Floating Rate Asset Backed Registered Notes (hereafter the "Class A Notes" or "Class B Notes" and collectively the "Notes")

During the financial year, C5 had GBP 200,248,234 redemption of Class A Notes (2021: GBP 76,591,242) and GBP 29,356,623 redemption of Class A Notes (2021: GBP 1,310,077).

Subordinated Loan

During the financial year, C5 has not been granted any additional amount (2021: GBP Nil) and has made redemption payments for an amount of GBP 49,581,953 on the Subordinated Loan principal (2021: GBP 16,657,575).

Notes and Subordinated Loan

As at 30 June 2022, the balance of the Notes and Subordinated Loan are as follows:

Instrument	CCY	Compartment	Outstanding	Initial maturity
Class A Notes	GBP	C2	4,624,900,000.00	Nov-29
Class B Notes	GBP	C2	632,300,000.00	Nov-29
Subordinated Loan	GBP	C2	647,078,678.94	Nov-29
Class A Notes	GBP	C3	401,000,000.00	Sep-29
Class B Notes	GBP	C3	55,000,000.00	Sep-29
Subordinated Loan	GBP	C3	57,230,461.04	Sep-29
Class A Notes	GBP	C4	684,800,000.00	Feb-30
Class B Notes	GBP	C4	65,200,000.00	Feb-30
Subordinated Loan	GBP	C4	117,589,786.94	Feb-30
Class A Notes	GBP	C5	173,160,523.75	Feb-29
Class B Notes	GBP	C5	22,133,300.03	Feb-29

All series of Notes are listed on the Luxembourg Stock Exchange. Class B Notes rank junior to Class A Notes.

The Notes are substantially backed by 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 leased vehicles which have been transferred to the Company.

The Subordinated Loan have been granted to the Company originally by Volkswagen International Luxembourg S.A., Volkswagen Financial Services (UK) Limited being the current subordinated lender now, for the purpose of credit enhancement and they rank junior to the Notes with respect to payment of interest and principal.

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 by the Lessees of the vehicles 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 Lease Receivables and the amounts received or paid under the interest rate swap agreements less costs.

Voting rights

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

Driver UK Master S.A.

MANAGEMENT REPORT (CONTINUED)

Acquisition of own shares

The Company may, to the extent and under the terms permitted by law, purchase its own shares. During the financial year ended 30 June 2022 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 30 June 2022.

Branches and participations of the Company

The Company does not have any branches or participations.

Board of Directors

The Company is managed by a Board of Directors comprising of 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 of Directors 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 of Directors unless special decisions have been reached concerning the authorised signature in case of delegation of powers or proxies.

As at 30 June 2022, the Board of Directors is composed of Mrs. Z.H. Cammans, Mrs. M. Mussai-Ramassur and Mrs H. Grine-Siciliano.

Corporate Governance - Internal control and risk management procedures

The Board of Directors 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.

Internal control and risk management procedures

The Board of Directors 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 ensure that the statutory and legal requirements and obligations of the Company are met and complied with.

The Board of Directors 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 of Directors monitors financial and operational performance and compliance controls on a continuing basis and identifies and responds to business risks as they arise.

Driver UK Master S.A.

MANAGEMENT REPORT (CONTINUED)

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.

Related business risks

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 compounded daily SONIA. 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 of Directors considers however that the Excess spread of the Structure would cover any movements in compounded daily SONIA.

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.

Other:

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 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 during the reporting period.

Subsequent events

No event has occurred subsequent to the year-end which would have a material impact on the annual accounts as at 30 June 2022.

Future outlook

No material changes in activities are contemplated for the coming year apart from issuance of Notes by C6 whose volume is not known yet.

Luxembourg, 21 December 2022

Ms Zamyra Cammans
Director

Ms Meenakshi Mussai-Ramassur
Director

Mrs Hélène Grino-Siciliano
Director

Independent auditor's report

To the Shareholders of
Driver UK Master 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 UK Master S.A. (the "Company"), which comprise the balance sheet as at 30 June 2022, 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 30 June 2022, 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 lease receivables

Risk identified

The purpose of the Company is purchasing portfolios of car lease receivables (the “Receivables”) of customers from Volkswagen Financial Services (UK) Ltd (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 30 June 2022 amounted to GBP 8,081,080,938 representing 93.75% 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 lease 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 30 June 2022 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 lease 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 lease receivables to verify outstanding principal and calculated interest income
- Reconciling on a sample basis reported write-offs by the Asset Servicer to the accounting records of the Company;
- 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 06 April 2022 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, 21 December 2022

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RCSL Nr. : B162723

Matricule : 2011 2217 356

eCDF entry date :

BALANCE SHEET

Financial year from 01 01/07/2021 **to** 02 30/06/2022 (in 03 GBP)

Driver UK Master S.A.
 22-24, Boulevard Royal
 L-2449 Luxembourg

ASSETS

	Reference(s)	Current year	Previous year
A. Subscribed capital unpaid	1101 _____	101 _____	102 _____
I. Subscribed capital not called	1103 _____	103 _____	104 _____
II. Subscribed capital called but unpaid	1105 _____	105 _____	106 _____
B. Formation expenses	1107 _____	107 _____	108 _____
C. Fixed assets	1109 _____	109 8.081.080.938,01	110 8.153.790.748,80
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 _____

RCSL Nr. : B162723

Matricule : 2011 2217 356

	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 _____
III. Financial assets	1135 _____	8.081.080.938,01	8.153.790.748,80
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 _____ 3	8.081.080.938,01	8.153.790.748,80
6. Other loans	1147 _____	147 _____	148 _____
D. Current assets	1151 _____	538.489.569,11	534.192.255,90
I. Stocks	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 _____
II. Debtors	1163 _____	437.737.049,30	434.214.122,98
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 _____	437.726.761,14	434.164.008,17
a) becoming due and payable within one year	1173 _____ 4	437.726.761,14	434.164.008,17
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 _____	10.288,16	50.114,81
a) becoming due and payable within one year	1185 _____	10.288,16	50.114,81
b) becoming due and payable after more than one year	1187 _____	187 _____	188 _____

RCSL Nr. : B162723

Matricule : 2011 2217 356

	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 _____ 5	197 _____ 100.752.519,81	198 _____ 99.978.132,92
E. Prepayments	1199 _____	199 _____	200 _____
TOTAL (ASSETS)		201 _____ 8.619.570.507,12	202 _____ 8.687.983.004,70

RCSL Nr.: B162723

Matricule : 2011 2217 356

CAPITAL, RESERVES AND LIABILITIES

	Reference(s)	Current year	Previous year
A. Capital and reserves	1301	<u>29.440,00</u>	<u>29.000,00</u>
I. Subscribed capital	1303 <u>6</u>	<u>29.000,00</u>	<u>29.000,00</u>
II. Share premium account	1305		
III. Revaluation reserve	1307		
IV. Reserves	1309		
1. Legal reserve	1311		
2. Reserve for own shares	1313		
3. Reserves provided for by the articles of association	1315		
4. Other reserves, including the fair value reserve	1429		
a) other available reserves	1431		
b) other non available reserves	1433		
V. Profit or loss brought forward	1319		
VI. Profit or loss for the financial year	1321	<u>440,00</u>	<u>0,00</u>
VII. Interim dividends	1323		
VIII. Capital investment subsidies	1325		
B. Provisions	1331	<u>53.994,68</u>	<u>1.773,44</u>
1. Provisions for pensions and similar obligations	1333		
2. Provisions for taxation	1335		
3. Other provisions	1337 <u>8</u>	<u>53.994,68</u>	<u>1.773,44</u>
C. Creditors	1435	<u>8.619.487.072,44</u>	<u>8.687.952.231,26</u>
1. Debenture loans	1437	<u>6.659.669.139,89</u>	<u>6.651.551.523,53</u>
a) Convertible loans	1439		
i) becoming due and payable within one year	1441		
ii) becoming due and payable after more than one year	1443		
b) Non convertible loans	1445 <u>9</u>	<u>6.659.669.139,89</u>	<u>6.651.551.523,53</u>
i) becoming due and payable within one year	1447	<u>16.222.429,74</u>	<u>26.436.841,29</u>
ii) becoming due and payable after more than one year	1449	<u>6.643.446.710,15</u>	<u>6.625.114.682,24</u>
2. Amounts owed to credit institutions	1355		
a) becoming due and payable within one year	1357		
b) becoming due and payable after more than one year	1359		

The notes in the annex form an integral part of the annual accounts

RCSL Nr. : B162723

Matricule : 2011 2217 356

	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 _____ 10	379 1.959.068.053,74	380 2.036.229.513,45
a) becoming due and payable within one year	1381 _____	381 58.643.668,59	382 61.727.910,56
b) becoming due and payable after more than one year	1383 _____	383 1.900.424.385,15	384 1.974.501.602,89
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 _____	451 749.878,81	452 171.194,28
a) Tax authorities	1393 _____	393 63.412,83	394 58.310,03
b) Social security authorities	1395 _____	395 _____	396 _____
c) Other creditors	1397 _____ 11	397 686.465,98	398 112.884,25
i) becoming due and payable within one year	1399 _____	399 686.465,98	400 112.884,25
ii) becoming due and payable after more than one year	1401 _____	401 _____	402 _____
D. Deferred income	1403 _____	403 _____	404 _____
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		405 8.619.570.507,12	406 8.687.983.004,70

Annual Accounts Helpdesk :

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RCSL Nr. : B162723

Matricule : 2011 2217 356

eCDF entry date :

PROFIT AND LOSS ACCOUNT

Financial year from 01 01/07/2021 **to** 02 30/06/2022 (in 03 GBP)

Driver UK Master S.A.
 22-24, Boulevard Royal
 L-2449 Luxembourg

	Reference(s)	Current year	Previous year
1. Net turnover	1701 _____	701 _____	702 _____
2. Variation in stocks of finished goods and in work in progress	1703 _____	703 _____	704 _____
3. Work performed by the undertaking for its own purposes and capitalised	1705 _____	705 _____	706 _____
4. Other operating income	1713 _____ <u>12</u>	713 _____ <u>29.308.226,75</u>	714 _____ <u>0,00</u>
5. Raw materials and consumables and other external expenses	1671 _____	671 _____ <u>-119.440.341,13</u>	672 _____ <u>-82.577.891,89</u>
a) Raw materials and consumables	1601 _____	601 _____	602 _____
b) Other external expenses	1603 _____ <u>13</u>	603 _____ <u>-119.440.341,13</u>	604 _____ <u>-82.577.891,89</u>
6. Staff costs	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 _____
7. Value adjustments	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 _____
8. Other operating expenses	1621 _____ <u>14</u>	621 _____ <u>-189.771.034,56</u>	622 _____ <u>-169.768.005,24</u>

RCSL Nr. : B162723

Matricule : 2011 2217 356

	Reference(s)	Current year	Previous year
9. Income from participating interests	1715	715	716
a) derived from affiliated undertakings	1717	717	718
b) other income from participating interests	1719	719	720
10. Income from other investments and loans forming part of the fixed assets	1721	721	722
a) derived from affiliated undertakings	1723	723	724
b) other income not included under a)	1725	725	726
	15	544.025.874,18	506.442.600,97
11. Other interest receivable and similar income	1727	727	728
a) derived from affiliated undertakings	1729	729	730
b) other interest and similar income	1731	731	732
	16	2.848.522,53	318.190,14
12. Share of profit or loss of undertakings accounted for under the equity method	1663	663	664
13. Value adjustments in respect of financial assets and of investments held as current assets	1665	665	666
	17	-30.529.234,82	-26.521.310,95
14. Interest payable and similar expenses	1627	627	628
a) concerning affiliated undertakings	1629	629	630
b) other interest and similar expenses	1631	631	632
	18	-236.438.972,30	-227.888.867,87
		-143.718.515,87	-154.136.277,98
		-92.720.456,43	-73.752.589,89
15. Tax on profit or loss	1635	635	636
	19	854,69	0,00
16. Profit or loss after taxation	1667	667	668
		3.895,34	4.715,16
17. Other taxes not shown under items 1 to 16	1637	637	638
	19	-3.455,34	-4.715,16
18. Profit or loss for the financial year	1669	669	670
		440,00	0,00

Driver UK Master S.A.

NOTES TO THE ANNUAL ACCOUNTS

Note 1 - General information

The Company is a Luxembourg public limited liability company incorporated in Luxembourg on 29 July 2011 and is organised under the laws of Luxembourg as a "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 of Luxembourg City under number B 162.723.

The accounting period of the Company begins on July 1st and terminates on June 30th.

The purpose of the Company is the Securitisation, within the meaning of the Luxembourg Law of 22 March 2004 on Securitisations (hereinafter the "Securitisation Law"), of Receivables (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 of Directors is entitled to create one or more compartment(s), each corresponding to a separate part of the Company's estate.

Substantially all the assets and liabilities of the Company are included in the consolidated accounts of Volkswagen AG, being the ultimate parent of Volkswagen Financial Services (UK) Limited, a company incorporated in the United Kingdom. Volkswagen AG is the largest body of undertakings to include the balances of the Company and its registered office is located at Berliner Ring 2, 38440 Wolfsburg, (HRB Nr. 100484) and the consolidated accounts are available at the same address. In addition, substantially all the assets and liabilities of the Company are included in the financial statements of Volkswagen Financial Services (UK) Limited, forming the smallest body of undertakings of which the Company forms a part.

The registered office of Volkswagen Financial Services (UK) Limited is located at Brunswick Court, Yeomans Drive, Blakelands, Milton Keynes, MK14 5LR, United Kingdom (registration number 02835230) and the consolidated accounts are available at the same address.

Capitalised terms not defined within these audited annual accounts are defined in the transaction documentation of each compartment of the Company.

Note 2 - Summary of significant accounting policies

2.1 Basis of preparation

The 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 amended law of 19 December 2002, determined and applied by the Board of Directors.

The preparation of annual accounts required the use of certain critical accounting estimates. It also requires the Board of Directors 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 of Directors believes that the underlying assumptions are appropriate and that the annual accounts therefore present the financial position and results fairly.

The Company 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.

2.2 Significant accounting policies

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

Driver UK Master S.A.

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)

Note 2 - Summary of significant accounting policies (continued)

2.2.1 Financial assets

Permitted Assets included in financial assets are recorded at their discounted nominal value. In case of a durable depreciation in value according to the opinion of the Board of Directors, 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.

Value adjustments are defined by the company as: (a) Receivables in arrears for 6 months and does not have a stock balance (i.e. the related motor vehicle has not been returned or recovered); (b) Receivables in arrears for 3 months and the vehicle is sold or abandoned or once 180 days have passed since the contract was terminated; and (c) Lease contract was voluntary terminated by the Obligor and the vehicle is sold or the vehicle remains in stock for more than 91 days from the date on which such vehicle was returned.

2.2.2 Debtors

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

2.2.3 Derivative financial instruments

The Company may enter into derivative financial instruments such as swaps. The interests linked to derivative instrument are recorded on accrual basis at the closing date and its net realised and/or unrealised gain (loss) is recognised in the profit and loss account. Commitments relating to swap transactions are recorded in the off-balance sheet accounts.

2.2.4 Foreign currency translation

The Company maintains its books and records in GBP. Transactions expressed in currencies other than GBP are translated into GBP at the exchange rate effective at the time of the transaction. Cash at bank, short-term debtors and creditors are translated on the basis of the exchange rates effective at balance sheet date. The unrealised exchange gains and losses are thus recorded in the profit and loss account. Other assets and liabilities are translated separately at the lower and the higher of the respective value converted at the historical exchange rate or the value determined on the basis of the exchange rates effective at balance sheet date. The unrealised exchange losses are thus recorded in the profit and loss account. Realised 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 a liability, they are valued in total according to the method described above, while the net unrealised losses are recorded in the profit and loss account and the net unrealised gains are not recorded.

2.2.5 Provisions

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

2.2.6 Notes issued

The Notes issued are stated at par value less any repayments made to their principal.

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 Interest receivable and payable

Interest receivable and payable are recorded on an accrual basis.

Driver UK Master S.A.**NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)****Note 2 - Summary of significant accounting policies (continued)****2.2.9 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 year, the Equalisation provision/ Overcollateralisation charges booked in the profit and loss as "Other operating expenses" will accordingly increase the Subordinated Loans / Overcollateralisation liability.

Note 3 - Financial assets	30/06/2022	30/06/2021
<u>Permitted Assets</u>	<u>GBP</u>	<u>GBP</u>
Opening balance	8,153,790,748.80	7,824,183,995.65
Acquisitions for the year	4,675,470,879.11	4,419,503,245.52
Reimbursement during the year	(4,676,700,400.19)	(3,787,924,470.25)
Value adjustment for the year due to defaulted receivables	(30,529,234.82)	(26,521,310.95)
Sale of ineligible receivables	(40,951,054.89)	(275,450,711.17)
Closing balance	<u>8,081,080,938.01</u>	<u>8,153,790,748.80</u>

Acquisition of the Permitted Assets was financed by the issue of Floating Rate Notes and through receipt of a Subordinated Loan (see also notes 10 and 11).

Note 4 - Amounts owed by affiliated undertakings

	30/06/2022	30/06/2021
<u>Becoming due and payable within one year</u>	<u>GBP</u>	<u>GBP</u>
Receivable from VWFS	<u>437,726,761.14</u>	<u>434,164,008.17</u>

This amount stands for collections of lease receivables for the monthly period of June 2022 which are due in July 2022.

Note 5 - Cash at bank and in hand	30/06/2022	30/06/2021
<u>Cash at bank</u>	<u>GBP</u>	<u>GBP</u>
Current Account (*)	30,334.43	29,520.72
Distribution Account	22,056.04	20,888.03
Cash Collateral Account	100,700,129.34	99,927,724.17
Total	<u>100,752,519.81</u>	<u>99,978,132.92</u>

(*) The current account belongs to the general compartment; the other accounts belong to Compartments 2, 3, 4 and 5.

Note 6 - Subscribed capital

As at 30 June 2022, the subscribed capital amounts to GBP 29,000 and is divided into 2,900 shares fully paid-up with a par value of GBP 10 each. The authorised capital amounts to GBP 29,000.

Driver UK Master 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	30/06/2022	30/06/2021
<u>Other provisions</u>	GBP	GBP
Audit fees	53,136.64	-
Tax advisory fees	858.04	1,773.44
Total	<u>53,994.68</u>	<u>1,773.44</u>

Note 9 - Non convertible loans	30/06/2022	30/06/2021
	GBP	GBP
<u>- becoming due and payable within one year</u>		
Interest on Class A Notes	990,894.28	844,590.93
Interest on Class B Notes	184,421.83	208,251.62
Class A Notes	13,341,774.08	19,172,406.02
Class B Notes	1,705,339.55	6,211,592.72
Total becoming due and payable within one year	<u>16,222,429.74</u>	<u>26,436,841.29</u>
<u>- becoming due and payable after more than one year</u>		
Class A Notes	5,870,518,749.67	5,852,536,351.59
Class B Notes	772,927,960.48	772,578,330.65
Becoming due and payable after more than one year	<u>6,643,446,710.15</u>	<u>6,625,114,682.24</u>
Total non convertible loans	<u>6,659,669,139.89</u>	<u>6,651,551,523.53</u>

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 Receivables. All Notes are listed on the Luxembourg Stock Exchange. Class B Notes rank junior to Class A Notes.

Note 10 - Amounts owed to affiliated undertakings	30/06/2022	30/06/2021
<u>- becoming due and payable within one year</u>	GBP	GBP
Subordinated Loan	17,866,129.28	25,343,655.05
Interest Compensation Ledger	27,878,482.14	27,508,516.18
Service fees	6,966,341.21	7,023,604.86
Collateral RV ledger	5,563,240.69	1,121,700.00
Interest on Subordinated Loan	344,475.27	705,434.47
Other amounts payable to affiliated undertakings	25,000.00	25,000.00
Total becoming due and payable within one year	<u>58,643,668.59</u>	<u>61,727,910.56</u>
<u>- becoming due and payable after more than one year</u>		
Subordinated Loan	804,032,797.64	1,079,780,467.74
Overcollateralisation payable	1,096,391,587.51	894,721,135.15
Total becoming due and payable after more than one year	<u>1,900,424,385.15</u>	<u>1,974,501,602.89</u>
Total amounts owed to affiliated undertakings	<u>1,959,068,053.74</u>	<u>2,036,229,513.45</u>

The overcollateralisation payable represents (i) an excess of the permitted assets' nominal value over the nominal value of the Notes, the equalisation provision and year-end payable towards VWFS.

The Interest Compensation Ledger represents a period-end payable towards VWFS with respect to the excess of cash available to compensate interest shortfalls implied by early settled lease contracts.

Other amounts payable to affiliated undertakings represents buffer to be paid to VWFS.

Driver UK Master S.A.**NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)**

Note 11 - Other creditors	30/06/2022	30/06/2021
	GBP	GBP
Net interest on swaps	663,990.64	71,633.16
Creditors	22,475.34	41,498.23
Amounts payable to general compartment	-	-
Total	686,465.98	113,131.39

Note 12 - Other operating income	30/06/2022	30/06/2021
	GBP	GBP
Overcollateralisation income (see also note 2.2.9).	29,308,226.75	-

Note 13 - Other external expenses	30/06/2022	30/06/2021
	GBP	GBP
Servicer fees	85,330,798.09	82,087,606.22
Final success fee	33,613,797.52	-
Rating agency/listing fees	249,760.36	285,176.10
Maintenance fees	97,623.18	91,640.54
Non deductible VAT	36,951.16	44,965.73
Trustee services	23,805.65	21,718.13
Bank charges	20,037.30	19,801.98
Legal/notary fees	13,268.63	17,232.56
Audit fees	53,339.67	9,678.83
Other general expenses	119.91	126.47
Tax advisory fees	839.66	(54.67)
Total	119,440,341.13	82,577,891.89

Servicer fees are equal to 1% per annum of the Discounted Receivables Balance on each payment date.

Note 14 - Other operating expenses	30/06/2022	30/06/2021
	GBP	GBP
Overcollateralisation charges (see also note 2.2.9).	189,771,034.56	169,768,005.24

Note 15 - Income from other investments and loans forming part of the fixed assets	30/06/2022	30/06/2021
	GBP	GBP
<u>b) other income not included under a)</u>		
Interest income from Permitted Assets	536,343,248.56	495,869,615.76
Interest Compensation Order of Priority Amount	7,682,625.62	10,572,985.21
Total	544,025,874.18	506,442,600.97

Interest income is received on a monthly basis from the Permitted Assets.

The Interest Compensation Order of Priority Amount represents on a monthly basis the utilisation of the Interest Compensation Amount to compensate interest shortfalls implied by early settled lease contracts.

Driver UK Master S.A.**NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)****Note 16 - Other interest receivable and similar income**

	30/06/2022	30/06/2021
<u>Other interest and similar income</u>	GBP	GBP
Net interest income on swaps	2,692,432.29	315,821.23
Interest income on bank accounts	154,392.91	60.72
Foreign exchange gains	1,697.33	2,204.70
Other income	-	103.49
Total	2,848,522.53	318,190.14

Note 17 - Value adjustments in respect of financial assets and of investment held as current assets

	30/06/2022	30/06/2021
	GBP	GBP
Defaulted receivables	30,529,234.82	26,521,310.95

Note 18 - Interest payable and similar expenses

	30/06/2022	30/06/2021
<u>Concerning affiliated undertakings</u>	GBP	GBP
Interest payable on Subordinated Loan	33,082,909.85	45,966,042.82
Interest Compensation Amount	110,635,606.02	108,170,235.16
Total	143,718,515.87	154,136,277.98

The Interest Compensation Amount represents on a monthly basis the amount available to the Company to compensate interest shortfalls implied by early settled lease contracts. On a monthly basis, if the Interest Compensation Amount is greater than the Interest Compensation Order of Priority Amount, the excess shall be credited to the Interest Compensation Ledger.

	30/06/2022	30/06/2021
<u>Other interest payable and similar expenses</u>	GBP	GBP
Interest charges on Class A Notes	58,707,274.63	53,311,664.45
Interest charges on Class B Notes	13,264,132.85	13,940,440.12
Net interest expenses on swaps	20,748,784.90	6,490,288.35
Foreign exchange losses	264.05	10,196.97
Total	92,720,456.43	73,752,589.89

Note 19 - Taxes

The Company is subject to all taxes applicable to commercial companies in Luxembourg incorporated under the Securitisation Law.

Note 20 - Staff

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

Driver UK Master S.A.**NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)****Note 21 - Emoluments granted to the Members of the Board of Directors**

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

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

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

Note 23 - Off balance sheet commitments

The Company has entered into swap agreements with various banks to hedge 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 25th day of each month. The swaps have termination dates in 2028 for C2 and C3 and in 2029 for C4 and C5.

The swaps can be details as follows:

	Currency	Nominal amount	Fair value
C2 - Class A Notes swap - RBC	GBP	4,624,900,000.00	104,801,362.00
C3 - Class A Notes swap - Credit Agricole	GBP	401,000,000.00	12,225,567.00
C4 - Class A Notes swap - SEB	GBP	684,800,000.00	8,224,324.37
C5 - Class A Notes swap - SEB	GBP	178,323,517.23	1,722,545.87
		5,889,023,517.23	126,973,799.24
C2 - Class B Notes swap - RBC	GBP	632,300,000.00	14,986,609.00
C3 - Class B Notes swap - Credit Agricole	GBP	55,000,000.00	1,820,870.00
C4 - Class B Notes swap - SEB	GBP	65,200,000.00	840,365.86
C5 - Class B Notes swap - SEB	GBP	22,793,231.53	217,849.13
		775,293,231.53	17,865,693.99

The interest rate received for each swap consists of :

- C2, C3 and C4: compounded daily SONIA plus a margin;
- C5: compounded daily SONIA plus a margin plus a credit adjustment spread rate of 0.0326%

During the financial year, the net interest realised on swaps amounted to a loss of GBP 18,056,352.81 (GBP 6,174,467.12 in 2021).

Note 24 - Audit and non-audit services

Fees that were recognized 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:

	30/06/2022	30/06/2021
	GBP	GBP
Amount excluding VAT		
Audit fees	45,589.46	8,272.50
Other assurance services	-	-
Tax advisory services	-	-
Non-audit services	-	-
Total	45,589.46	8,272.50

Driver UK Master S.A.

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)

Note 25 - Balance sheet per compartment

Notes	Compartment 2		Compartment 3		Compartment 4		Compartment 5		General Compartment		Total		
	30/06/2022 GBP	30/06/2021 GBP	30/06/2022 GBP	30/06/2021 GBP	30/06/2022 GBP	30/06/2021 GBP	30/06/2022 GBP	30/06/2021 GBP	30/06/2022 GBP	30/06/2021 GBP	30/06/2022 GBP	30/06/2021 GBP	
ASSETS													
A. Fixed assets													
Financial assets													
Investments held as fixed assets	3	6,348,838,546.08	6,131,998,428.24	577,784,709.97	573,093,854.55	914,130,735.09	916,012,222.02	240,328,946.87	532,688,242.99	-	-	8,081,080,838.01	8,153,760,748.80
Total fixed assets		6,348,838,546.08	6,131,998,428.24	577,784,710	573,093,855	914,130,735	916,012,222	240,328,946.87	532,688,242.99	-	-	8,081,080,838.01	8,153,760,748.80
B. Current assets													
Debtors													
Amounts owed by affiliated undertakings													
- becoming due and payable within one year	4	329,428,247.37	312,987,411.99	36,526,795.49	39,968,360.95	51,592,496.04	49,807,868.00	21,179,223.24	31,410,377.63	-	-	437,726,761.14	434,164,008.17
Other debtors		1,591.57	46,340.17	8,458.45	2,661.27	-	1,113.37	-	-	247.14	247.14	10,268.16	50,391.85
- becoming due and payable within one year	5	71,298,187.09	69,088,345.19	8,502,820.19	8,554,363.27	13,082,926.82	13,130,440.05	7,868,151.59	9,165,483.74	30,334.43	29,520.72	100,782,518.81	99,676,132.82
Cash at bank and in hand													
Total current assets		400,728,016.03	382,132,096.95	44,038,175.12	48,515,385.49	64,645,421.56	62,939,411.37	29,047,374.83	40,575,841.37	30,581.57	29,767.86	538,489,585.11	534,152,503.04
Total (Assets)		6,749,564,562.11	6,514,130,525.19	621,822,885.09	621,609,240.04	978,776,156.65	978,951,633.39	269,376,321.70	573,262,084.36	30,581.57	29,767.86	8,619,570,507.12	8,687,983,251.84
LIABILITIES													
A. Capital and reserves													
Subscribed capital													
Profit or loss for the financial year		70.00	-	90.00	-	160.00	-	120.00	-	29,000.00	29,000.00	29,000.00	29,000.00
		70	-	90	-	160	-	120.00	-	29,000.00	29,000.00	29,440.00	29,000.00
B. Provisions													
Other provisions	8	13,496.67	443.36	13,496.67	443.36	13,496.67	443.36	13,496.67	443.36	-	-	53,594.68	1,773.44
C. Creditors													
Debtors to loans													
Non convertible loans													
- becoming due and payable within one year	9	930,887.20	817,391.19	72,078.90	74,236.34	131,076.83	92,183.84	15,088,376.81	25,453,029.82	-	-	16,222,428.74	28,436,841.29
- becoming due and payable after more than one year	10	5,257,200,000.00	5,019,600,000.00	456,000,000.00	456,000,000.00	750,000,000.00	750,000,000.00	180,248,710.15	399,514,862.24	-	-	6,843,448,710.15	6,825,114,882.24
Amounts owed to affiliated undertakings													
- becoming due and payable within one year	10	34,826,755.54	37,248,807.23	5,805,256.56	6,319,269.22	8,163,742.42	6,594,792.80	9,847,914.67	9,565,041.31	-	-	58,643,688.59	61,727,910.56
- becoming due and payable after more than one year	11	1,456,117,258.40	1,456,433,517.40	159,892,284.82	159,186,816.55	220,274,577.17	220,239,140.77	64,140,254.96	136,843,128.17	-	-	1,800,424,385.15	1,974,501,602.89
Tax authorities		16,043.09	16,641.41	18,492.06	16,427.43	12,906.62	11,362.22	15,972.06	13,878.97	-	-	63,412.83	58,310.03
Other creditors													
- becoming due and payable within one year	11	460,039.21	13,725.60	21,174.88	13,047.14	180,195.94	13,710.40	23,474.38	71,880.39	1,581.57	767.86	696,465.98	113,131.39
Total creditors		6,749,550,963.44	6,514,130,082.83	621,808,296.42	621,608,796.88	978,782,497.98	978,951,190.03	269,362,703.03	573,261,841.00	1,581.57	767.86	8,619,487,072.44	8,687,952,478.40
Total (Capital, Reserves and Liabilities)		6,749,564,562.11	6,514,130,525.19	621,822,885.09	621,609,240.04	978,776,156.65	978,951,633.39	269,376,321.70	573,262,084.36	30,581.57	29,767.86	8,619,570,507.12	8,687,983,251.84

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 amounts receivable or payable between compartments of the Company and are eliminated in the eCDF balance sheet previously displayed.

Driver UK Master S.A.

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)

Note 26 - Profit and Loss per compartment

Notes	Compartment 2		Compartment 3		Compartment 4		Compartment 5		General Compartment		Total	
	30/06/2022 GBP	30/06/2021 GBP	30/06/2022 GBP	30/06/2021 GBP	30/06/2022 GBP	30/06/2021 GBP	30/06/2022 GBP	30/06/2021 GBP	30/06/2022 GBP	30/06/2021 GBP	30/06/2022 GBP	30/06/2021 GBP
Other operating income	-	-	-	-	-	-	29,308,226.75	-	-	-	29,308,226.75	-
Other external expenses	12	(65,876,703.93)	(60,353,497.56)	(6,226,280.44)	(6,171,190.81)	(9,723,520.79)	(9,705,011.26)	(37,813,835.97)	(6,348,192.26)	-	(119,440,341.13)	(82,577,891.89)
Other operating expenses	13	(144,647,756.48)	(126,284,164.33)	(19,361,555.31)	(15,496,461.99)	(25,751,722.77)	(25,357,617.36)	-	(2,629,861.84)	-	(189,771,034.65)	(169,768,005.24)
Income from other investments and loans forming part of the fixed assets b) other income not included under a)	14	415,277,832.82	367,626,032.49	40,791,477.73	40,062,478.45	65,630,774.78	64,159,151.86	22,125,789.05	34,594,938.17	-	544,025,874.18	508,442,600.97
Other interest receivable and similar income - other interest and similar income	15	1,788,658.45	315,985.44	864,239.43	-	372,808.74	2,077.14	24,815.91	127.66	-	2,848,522.53	318,190.14
Value adjustments in respect of financial assets and of investments held as current assets	16	(26,033,694.69)	(19,637,997.37)	(572,226.12)	(1,209,178.67)	(3,580,490.92)	(3,190,123.11)	(342,823.08)	(2,584,011.90)	-	(30,629,234.82)	(26,821,310.95)
Interest payable and similar expenses - concerning affiliated undertakings - other interest and similar expense	17	(109,357,714.49)	(111,539,625.02)	(10,417,431.43)	(11,302,079.54)	(16,826,059.69)	(16,317,026.28)	(7,317,310.27)	(12,977,547.14)	-	(143,718,515.87)	(154,136,277.98)
		(71,148,732.03)	(50,225,390.15)	(4,877,206.55)	(5,882,444.12)	(10,510,703.67)	(7,590,421.04)	(6,183,814.18)	(10,054,334.88)	-	(82,720,456.43)	(73,752,589.89)
		(180,506,446.52)	(161,765,015.17)	(15,294,637.98)	(17,184,523.66)	(27,136,763.35)	(25,907,447.32)	(13,501,124.45)	(23,031,861.72)	-	(236,436,572.30)	(227,886,867.87)
Tax on profit and loss	18	854.89	-	-	-	-	-	-	-	-	854.89	-
Profit or loss after taxation		744.14	1,343.50	1,017.31	1,123.42	1,085.69	1,129.93	1,048.20	1,116.31	-	3,895.34	4,715.16
Other taxes not shown under items 1 to 16		(674.14)	(1,343.50)	(927.31)	(1,123.42)	(926.69)	(1,129.93)	(928.20)	(1,118.31)	-	(3,455.34)	(4,715.16)
Profit or loss for the financial year		70.00	-	90.00	-	160.00	-	120.00	-	-	440.00	-

Driver UK Master S.A.

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)

Note 27 - Related party transactions

There are no related parties transactions other than the ones disclosed in Notes 3, 4, 10, 13, 14 and 17.

Note 28 - Subsequent events

No event has occurred subsequent to the year-end which would have a material impact on the annual accounts as at 30 June 2022.

Luxembourg, 21 December 2022



Ms Zamyra Cammans
Director



Ms Meenakshi Mussai-Ramassur
Director



Mrs Hélène Grine-Siciliano
Director