

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

**AUDITED ANNUAL ACCOUNTS
FOR THE FINANCIAL YEAR ENDED
30 JUNE 2021**

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

RCS Luxembourg : B 162.723

Driver UK Master S.A.

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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 2021.

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. 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, Driver UK Master S.A. - Compartment 2 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 Compartment 2 was increased by GBP 2,911,756,071 (2020: GBP 2,218,824,872) by way of reinvestment of funds collected (Top Up) and by GBP 450,000,000 (2020: GBP 436,342,192) 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 2,709,359,826 (2020: GBP 2,226,331,983), (ii) by defaulted receivables in the amount GBP 19,537,997 (2020: GBP 22,007,480) and (iii) by the repurchase of ineligible Receivables in the amount of GBP 210,737,515 (2020: GBP 274,677,374).

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

During the financial year, Compartment 2 has issued additional Notes for a total of GBP 838,200,000 (2020: GBP 481,800,000) and has redeemed the amount of GBP 485,900,000 (2020: GBP 373,419,583).

Subordinated Loan

During the financial year, the Compartment 2 has been granted an additional amount of GBP 124,799,751 (2020: GBP 44,739,751) and has made redemption payments for a total amount of GBP 239,088,500 (2020: GBP 123,753,116) on the Subordinated Loan principal.

Compartment 3:

On 24 February 2016, the Company has 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 Compartment 3 was increased by GBP 407,805,179 (2020: GBP 317,479,876) by way of reinvestment of funds collected (Top Up) and by GBP 0 (2020: GBP 0) 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 377,947,931 (2020: GBP 291,905,873), (ii) by defaulted receivables in the amount GBP 1,209,179 (2020: GBP 1,922,076) and (iii) by the repurchase of ineligible Receivables in the amount of GBP 27,506,740 (2020: GBP 27,506,740).

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

During the financial year, Compartment 3 has not issued additional Notes (2020: GBP 0) and has not redeemed any notes.

Subordinated Loan

During the financial year, the Compartment 3 has not been granted an additional loan (2020: GBP 0) and has made redemption payments for a total amount of GBP 15,442,799 (2020: GBP 12,805,022) 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 Compartment 4 was increased by GBP 470,927,970 (2020: GBP 298,240,476) by way of reinvestment of funds collected (Top Up) and by GBP 0 (2020: GBP 0) 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 436,710,422 (2020: GBP 289,288,608), (ii) by defaulted receivables in the amount GBP 3,190,123 (2020: GBP 5,617,188) and (iii) by repurchase of ineligible receivables in the amount of GBP 35,789,049 (2020: GBP 8,190,209).

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

During the financial year, Compartment 4 has issued additional Notes for a total of GBP 0 (2020: GBP 0) and has not redeemed any notes (2020: GBP 0).

Subordinated Loan

During the financial year, the Compartment 4 has not been granted any additional amount (2020: GBP 0) and has made redemption payments for an amount of GBP 15,222,136 on the Subordinated Loan principal (2020: GBP 0).

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 Compartment 5 was decreased (i) by payments collected from VWFS in the amount of GBP 263,906,291 (2020: GBP 168,782,144) and (ii) by defaulted receivables in the amount of GBP 2,584,012 (2020: GBP 1,541,545) and (iii) by repurchase of ineligible receivables in the amount of GBP 614,009 (2020: GBP 169,596).

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

During the financial year, Compartment 5 has issued Notes for a total of GBP 0 (2020: GBP 0) and has not redeemed any notes.

Subordinated Loan

During the financial year, the Compartment 5 has not been granted any additional amount (2020: GBP 0) and has made redemption payments for an amount of GBP 16,657,575 on the Subordinated Loan principal (2020: GBP 0).

Measures taken in the context of coronavirus disease:

In the first months of 2020, a pandemic of coronavirus disease 2019 (COVID-19) spread around the world, leading to numerous cases and casualties and causing an economic instability. VWFS has implemented a payment holiday with term extension for contracts with 3 - 18 months from maturity date ("COVID-19 Extension"). This measure is on demand and do not impact all contracts. Following that, management has agreed with VWFS and signed with all parties deed of amendment in respect of the incorporated terms memorandum, the trust agreement, the servicing agreement and the account agreement in June 2020, with the following measures:

- Implementation of a Collateral Residual Value Buffer ("Collateral RV Ledger") made available by VWFS to the Company on each purchased receivables starting in June 2020;
- VWFS pays to the Company a deemed collection on the Receivables subject to COVID19 Extension in order to compensate the impact.

These measures were communicated to Noteholders by issuance of notices which are available on the Luxembourg Stock Exchange website.

Following the measures taken, the Board is of the view that there is no impact of Covid19 and the Company is in its full capacity to continue its usual operations. However, the Board will continue to monitor the situation as well as potential impacts on the Company.

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.

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 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 30 June 2021.

Branches and participations of the Company

The Company does not have any branches or participations.

Driver UK Master S.A.

MANAGEMENT REPORT (CONTINUED)

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.

On 28 January 2021, Mrs S.Gill resigned from her position of Directors and was replaced by Mrs H. Grine-Siciliano.

As at 30 June 2021, 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.

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.

Driver UK Master S.A.

MANAGEMENT REPORT (CONTINUED)

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 1-month LIBOR. 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 1-month LIBOR.

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


On 15 November 2021, the Company created one compartment named C6.

No other event occurred subsequent to the year-end which would have a material impact on the annual accounts as at 30 June 2021.

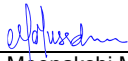
Future outlook

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

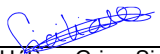
Luxembourg, 20 December 2021



Ms Zamyra Cammans
Director



Ms Meenakshi Mussai-Ramassur
Director



Mrs Helene Grine-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 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 30 June 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 lease receivables

Risk identified

The purpose of the Company is purchasing portfolios of car lease receivables (the "Receivables") of customers from Volkswagen Financial Services 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 2021 amounted to GBP 8,153,790,748.80 representing 93.9% of the total balance sheet and related disclosures are included in Notes 2.2.2 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 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 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 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, 2.2.2 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.

Other matter

The financial statements of the Company for the year ended 30 June 2020 were audited by another auditor who expressed an unmodified opinion on those financial statements on 27 January 2021.

Report on other legal and regulatory requirements

We have been appointed as "réviseur d'entreprises agréé" by the Board of Directors on 11 February 2021 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is one year.

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, 20 December 2021

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RCSL Nr. : B162723

Matricule : 2011 2217 356

eCDF entry date :

BALANCE SHEET

Financial year from ⁰¹ 01/07/2020 **to** ⁰² 30/06/2021 (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 <u>8.153.790.748,80</u>	110 <u>7.824.183.995,65</u>
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 _____

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. 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	3	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	145	146
6. Other loans	1147	147	148
D. Current assets	1151	534.192.255,90	436.523.334,80
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	434.214.122,98	340.422.960,45
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	4	434.164.008,17
a) becoming due and payable within one year	1173	434.164.008,17	340.421.690,25
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	50.114,81	1.270,20
a) becoming due and payable within one year	1185	50.114,81	1.270,20
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 _____ <u>5</u>	197 _____ <u>99.978.132,92</u>	198 _____ <u>96.100.374,35</u>
E. Prepayments	1199 _____	199 _____	200 _____
TOTAL (ASSETS)		201 _____ <u>8.687.983.004,70</u>	202 _____ <u>8.260.707.330,45</u>

RCSL Nr. : B162723

Matricule : 2011 2217 356

CAPITAL, RESERVES AND LIABILITIES

	Reference(s)	Current year	Previous year
A. Capital and reserves			
	1301 _____	301 <u>29.000,00</u>	302 <u>29.000,00</u>
I. Subscribed capital	1303 _____ <u>6</u>	303 <u>29.000,00</u>	304 <u>29.000,00</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 _____	320 _____
VI. Profit or loss for the financial year	1321 _____	321 <u>0,00</u>	322 <u>0,00</u>
VII. Interim dividends	1323 _____	323 _____	324 _____
VIII. Capital investment subsidies	1325 _____	325 _____	326 _____
B. Provisions	1331 _____ <u>8</u>	331 <u>1.773,44</u>	332 <u>58.751,45</u>
1. Provisions for pensions and similar obligations	1333 _____	333 _____	334 _____
2. Provisions for taxation	1335 _____	335 _____	336 _____
3. Other provisions	1337 _____	337 <u>1.773,44</u>	338 <u>58.751,45</u>
C. Creditors	1435 _____	435 <u>8.687.952.231,26</u>	436 <u>8.260.619.579,00</u>
1. Debenture loans	1437 _____	437 <u>6.651.551.523,53</u>	438 <u>6.377.327.681,51</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 _____ <u>9</u>	445 <u>6.651.551.523,53</u>	446 <u>6.377.327.681,51</u>
i) becoming due and payable within one year	1447 _____	447 <u>26.436.841,29</u>	448 <u>1.227.681,51</u>
ii) becoming due and payable after more than one year	1449 _____	449 <u>6.625.114.682,24</u>	450 <u>6.376.100.000,00</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 _____

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 2.036.229.513,45	380 1.883.095.738,60
a) becoming due and payable within one year	1381	61.727.910,56	382 70.024.539,62
b) becoming due and payable after more than one year	1383	1.974.501.602,89	384 1.813.071.198,98
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	11 171.194,28	452 196.158,99
a) Tax authorities	1393	393 58.310,03	394 31.070,48
b) Social security authorities	1395	395	396
c) Other creditors	1397	397 112.884,25	398 165.088,41
i) becoming due and payable within one year	1399	399 112.884,25	400 165.088,41
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 8.687.983.004,70	406 8.260.707.330,45

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 01/07/2020 **to** ⁰² 30/06/2021 (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 _____	713 _____	714 _____
5. Raw materials and consumables and other external expenses	1671 _____ 12	671 _____ -82.577.891,89	672 _____ -81.328.855,43
a) Raw materials and consumables	1601 _____	601 _____	602 _____
b) Other external expenses	1603 _____	603 _____ -82.577.891,89	604 _____ -81.328.855,43
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 _____ 13	621 _____ -169.768.005,24	622 _____ -136.152.624,85

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	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
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
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
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
15. Tax on profit or loss	1635	635	636
16. Profit or loss after taxation	1667	667	668
17. Other taxes not shown under items 1 to 16	1637	637	638
18. Profit or loss for the financial year	1669	669	670

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 du Commerce et 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.

Comparative figures of captions "Amounts owed by affiliated undertakings", "Other debtors", "Provisions", "Non convertible loans", "Amounts owed to affiliated undertakings" as at 30 June 2020 have been modified to enable comparability with the figures presented as at 30 June 2021.

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

	30/06/2021	30/06/2020
<u>Permitted Assets</u>	GBP	GBP
Opening balance	7,824,183,995.65	7,692,207,884.00
Acquisitions for the year	4,419,503,245.52	3,449,916,928.00
Reimbursement during the year	(3,787,924,470.25)	(2,976,308,608.00)
Value adjustment for the year due to defaulted receivables	(26,521,310.95)	(31,088,289.00)
Sale of ineligible receivables	(275,450,711.17)	(310,543,919.35)
Closing balance	<u>8,153,790,748.80</u>	<u>7,824,183,995.65</u>

There is a significant increase of repurchase of ineligible receivables due to the entry into force in January 2019 of the simple, transparent and standardised ("STS") regulation under Article 20 (13) of the Securitisation Regulation (EU 2017/2402). Compartment 2 and Compartment 3 are now STS compliant, therefore VWFS had to repurchased a number of contracts voluntarily terminated by a client at its nominal value without any profit or loss impact. The repurchase of these contracts is shown as ineligible receivables.

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

This amount stands for collections of lease receivables for the monthly period of June 2021 which are due in July 2021.

Note 5 - Cash at bank and in hand

	30/06/2021	30/06/2020
<u>Cash at bank</u>	GBP	GBP
Current Account (*)	29,520.72	29,775.92
Distribution Account	20,888.03	9,898.43
Cash Collateral Account	99,927,724.17	96,060,700.00
Total	<u>99,978,132.92</u>	<u>96,100,374.35</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 2021, 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. No allocation has been made to the legal reserve as no profit was generated as at 30 June 2021.

Note 8 - Provisions

	30/06/2021	30/06/2020
<u>Other provisions</u>	GBP	GBP
Audit fees	-	55,692.92
Tax advisory fees	1,773.44	3,058.53
Total	<u>1,773.44</u>	<u>58,751.45</u>

Note 9 - Non convertible loans

	30/06/2021	30/06/2020
<u>becoming due and payable within one year</u>	GBP	GBP
Interest on Class A Notes	844,590.93	980,848.78
Interest on Class B Notes	208,251.62	246,832.73
Class A Notes	19,172,406.02	-
Class B Notes	6,211,592.72	-
Total becoming due and payable within one year	<u>26,436,841.29</u>	<u>1,227,681.51</u>
<u>becoming due and payable after more than one year</u>		
Class A Notes	5,852,536,351.59	5,633,300,000.00
Class B Notes	772,578,330.65	742,800,000.00
Becoming due and payable after more than one year	<u>6,625,114,682.24</u>	<u>6,376,100,000.00</u>
Total non convertible loans	<u>6,651,551,523.53</u>	<u>6,377,327,681.51</u>

During June 2020, deeds of amendment in respect of the incorporated terms memorandum, the trust agreement, the servicing agreement were signed for all compartments in order to incorporate the COVID-19 measures taken. All deeds of amendments were communicated to Noteholders by issuance of notices which are available on the Luxembourg Stock Exchange website.

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.

Driver UK Master S.A.

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)

Note 10 - Amounts owed to affiliated undertakings	30/06/2021	30/06/2020
<u>Becoming due and payable within one year</u>	<u>GBP</u>	<u>GBP</u>
Subordinated Loan	25,343,655.05	16,899,713.56
Interest Compensation Ledger	27,508,516.18	26,993,089.84
Servicer fees	7,023,604.86	6,676,458.76
Collateral RV Ledger	1,121,700.00	11,479,720.13
Interest on Subordinated Loan	705,434.47	7,975,557.33
Other amounts payable to affiliated undertakings	25,000.00	-
Total becoming due and payable within one year	<u>61,727,910.56</u>	<u>70,024,539.62</u>
<u>Becoming due and payable after more than one year</u>		
Subordinated Loan	1,079,780,467.74	1,170,822,302.74
Overcollateralisation payable	894,721,135.15	642,248,896.24
Total becoming due and payable after more than one year	<u>1,974,501,602.89</u>	<u>1,813,071,198.98</u>
Total amounts owed to affiliated undertakings	<u>2,036,229,513.45</u>	<u>1,883,095,738.60</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.

On 20 November 2013, C2 has been granted a Subordinated Loan in the amount of GBP 390,427,064 from Volkswagen International Luxembourg S.A. for the purpose of credit enhancement and it ranks junior to the Notes with respect to payment of interest and principal. The Loan carries an interest rate of SONIA plus a margin of 3.97% per annum.

Interest charge on the Subordinated Loan amounted to GBP 35,493,574 (2020: GBP 33,290,536) for the year ended 30 June 2021 for C2.

On 25 May 2016, C3 has been granted a Subordinated Loan in the amount of GBP 101,402,222 from Volkswagen International Luxembourg S.A. for the purpose of credit enhancement and it ranks junior to the Notes with respect to payment of interest and principal. The Loan carries an interest rate of SONIA plus a margin of 4.01% per annum.

Interest charge on the Subordinated Loan amounted to GBP 2,622,142 (2020: GBP 3,442,093) for the year ended 30 June 2021 for C3.

On 25 June 2018, C4 has been granted a Subordinated Loan in the amount of GBP 108,100,752 from Volkswagen International Luxembourg S.A. for the purpose of credit enhancement and it ranks junior to the Notes with respect to payment of interest and principal. The Loan carries an interest rate of SONIA plus a margin of 3.01% per annum.

Interest charge on the Subordinated Loan amounted to GBP 5,885,635 (2020: GBP 6,562,453) for the year ended 30 June 2021 for C4.

On 25 March 2019, C5 has been granted a Subordinated Loan in the amount of GBP 68,198,770 from Volkswagen International Luxembourg S.A. for the purpose of credit enhancement and it ranks junior to the Notes with respect to payment of interest and principal. The Loan carries an interest rate of a margin of 3.70% plus one month LIBOR per annum.

Interest charge on the Subordinated Loan amounted to GBP 1,964,692 (2019: GBP 2,725,265) for the year ended 30 June 2021 for Compartment 5.

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**

	30/06/2021	30/06/2020
	GBP	GBP
Net interest on swaps	71,633.16	128,094.99
Creditors	41,251.09	35,658.19
Amounts payable to general compartment	247.14	1,270.20
Bank guarantee	-	65.03
Total	113,131.39	165,088.41

Note 12 - Other external expenses

	30/06/2021	30/06/2020
	GBP	GBP
Servicer fees	82,087,606.22	80,940,316.66
Rating agency/listing fees	285,176.10	190,654.26
Maintenance fees	91,640.54	80,442.98
Non deductible VAT	44,965.73	-
Trustee services	21,718.13	26,940.33
Bank charges	19,801.98	17,240.82
Legal/notary fees	17,232.56	-
Audit fees	9,678.83	69,753.38
Other general expenses	126.47	2,612.78
Tax advisory fees	(54.67)	894.22
Total	82,577,891.89	81,328,855.43

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

Note 13 - Other operating expenses

	30/06/2021	30/06/2020
	GBP	GBP
Overcollateralisation charges (see also note 2.2.10).	169,768,005.24	136,152,624.85

Note 14 - Income from other investments and loans forming part of the fixed assets

	30/06/2021	30/06/2020
<u>b) other income not included under a)</u>	GBP	GBP
Interest income from Permitted Assets	495,869,615.76	492,228,191.25
Interest Compensation Order of Priority Amount	10,572,985.21	9,051,641.29
Total	506,442,600.97	501,279,832.54

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 15 - Other interest receivable and similar income

	30/06/2021	30/06/2020
<u>Other interest and similar income</u>	GBP	GBP
Net interest income on swaps	315,821.23	-
Interest income on bank accounts	60.72	326,710.73
Foreign exchange gains	2,204.70	490.33
Other income	103.49	255.24
Total	<u>318,190.14</u>	<u>327,456.30</u>

Note 16 - Value adjustments in respect of financial assets and of investment held as current assets

	30/06/2021	30/06/2020
	GBP	GBP
Defaulted receivables	<u>26,521,310.95</u>	<u>31,088,289.23</u>

Note 17 - Interest payable and similar expenses

	30/06/2021	30/06/2020
<u>Concerning affiliated undertakings</u>	GBP	GBP
Interest payable on Subordinated Loan	45,966,042.82	46,020,346.61
Interest Compensation Amount	108,170,235.16	107,288,024.78
Total	<u>154,136,277.98</u>	<u>153,308,371.39</u>

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.

	30/06/2021	30/06/2020
<u>Other interest payable and similar expenses</u>	GBP	GBP
Interest charges on Class A Notes	53,311,664.45	70,093,625.98
Interest charges on Class B Notes	13,940,440.12	14,304,463.97
Net interest expenses on swaps	6,490,288.35	15,326,338.89
Foreign exchange losses	10,196.97	1,322.27
Total	<u>73,752,589.89</u>	<u>99,725,751.11</u>

Note 18 - Taxes

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

Note 19 - 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 20 - 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 21 - 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 22 - 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	2,985,800,000.00	7,915,939.00
C2 - Class A Notes swap - SEB	GBP	1,426,700,000.00	4,118,868.69
C3 - Class A Notes swap - Credit Agricole	GBP	401,000,000.00	892,519.00
C4 - Class A Notes swap - DZ Bank	GBP	684,800,000.00	2,318,737.04
C5 - Class A Notes swap - SEB	GBP	373,408,757.61	(4,148,119.86)
		<u>5,871,708,757.61</u>	<u>11,097,943.87</u>
C2 - Class B Notes swap - SEB	GBP	246,400,000.00	578,649.85
C2 - Class B Notes swap - ING	GBP	360,700,000.00	60,331.98
C3 - Class B Notes swap - Credit Agricole	GBP	55,000,000.00	131,894.00
C4 - Class B Notes swap - DZ Bank	GBP	65,200,000.00	227,383.07
C5 - Class B Notes swap - SEB	GBP	51,489,923.37	(537,967.96)
		<u>778,789,923.37</u>	<u>460,290.94</u>

The interest rate received for each swap consists of 1 month LIBOR for C5 and compounded daily SONIA for C2, C3 and C4 plus spread.

During the financial year, the net interest realised on swaps amounted to a loss of GBP 6,174,467.12 (GBP 15,326,338.89 in 2020).

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. (2020: PricewaterhouseCoopers) as Réviseur d'Entreprises agréé and as authorised Cabinet de révision agréé were as follows:

	30/06/2021	30/06/2020
Amount excluding VAT	GBP	GBP
Audit fees	8,272.50	59,618.27
Other assurance services	-	-
Tax advisory services	-	-
Non-audit services	-	-
Total	<u>8,272.50</u>	<u>59,618.27</u>

Driver UK Master S.A.

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)

Note 23 - Balance sheet per compartment

Notes	Compartment 2		Compartment 3		Compartment 4		Compartment 5		General Compartment		Total	
	30/06/2021 GBP	30/06/2020 GBP	30/06/2021 GBP	30/06/2020 GBP	30/06/2021 GBP	30/06/2020 GBP	30/06/2021 GBP	30/06/2020 GBP	30/06/2021 GBP	30/06/2020 GBP	30/06/2021 GBP	30/06/2020 GBP
ASSETS												
A. Fixed assets												
Financial assets												
	Investments held as fixed assets											
3	6,131,998,429.24	5,709,877,696.59	573,093,854.55	572,755,924.27	916,012,222.02	920,773,845.99	532,686,242.99	620,776,528.80	-	-	8,153,790,748.80	7,824,183,995.65
	Total fixed assets											
	6,131,998,429	5,709,877,697	573,093,855	572,755,924	916,012,222	920,773,846	532,686,242.99	620,776,528.80	-	-	8,153,790,748.80	7,824,183,995.65
B. Current assets												
Debtors												
Amounts owed by affiliated undertakings												
	- becoming due and payable within one year											
4	312,987,411.59	243,536,303.61	39,958,360.95	34,476,860.75	49,807,858.00	42,204,674.24	31,410,377.63	20,203,851.65	-	-	434,164,008.17	340,421,690.25
Other debtors												
	- becoming due and payable within one year											
	46,340.17	1,023.06	2,661.27	-	1,113.37	-	-	-	247.14	247.14	50,361.95	1,270.20
	Cash at bank and in hand											
5	69,098,345.19	64,498,574.34	8,554,363.27	8,524,542.16	13,130,440.00	13,000,000.00	9,165,463.74	10,047,481.93	29,520.72	29,775.92	99,978,132.92	96,100,374.35
	Total current assets											
	382,132,096.95	308,035,901.01	48,515,385.49	43,001,402.91	62,939,411.37	55,204,674.24	40,575,841.37	30,251,333.58	29,767.86	30,023.06	534,192,503.04	436,523,334.80
	Total (Assets)											
	6,514,130,526.19	6,017,913,597.60	621,609,240.04	615,757,327.18	978,951,633.39	975,978,520.23	573,262,084.36	651,027,862.38	29,767.86	30,023.06	8,687,983,251.84	8,260,707,330.45
Notes	Compartment 2		Compartment 3		Compartment 4		Compartment 5		General Compartment		Total	
	30/06/2021 GBP	30/06/2020 GBP	30/06/2021 GBP	30/06/2020 GBP	30/06/2021 GBP	30/06/2020 GBP	30/06/2021 GBP	30/06/2020 GBP	30/06/2021 GBP	30/06/2020 GBP	30/06/2021 GBP	30/06/2020 GBP
LIABILITIES												
A. Capital and reserves												
Subscribed capital												
	-	-	-	-	-	-	-	-	29,000.00	29,000.00	29,000.00	29,000.00
	-	-	-	-	-	-	-	-	29,000.00	29,000.00	29,000.00	29,000.00
B. Provisions												
8	443.36	15,355.54	443.36	15,091.75	443.36	14,152.08	443.36	14,152.08	-	-	1,773.44	58,751.45
C. Creditors												
Debenture loans												
Non convertible loans												
	- becoming due and payable within one year											
	817,391.19	936,465.05	74,236.34	61,079.34	92,183.84	146,149.31	25,453,029.92	83,987.81	-	-	26,436,841.29	1,227,681.51
	- becoming due and payable after more than one year											
	5,019,600,000.00	4,667,300,000.00	456,000,000.00	456,000,000.00	750,000,000.00	750,000,000.00	399,514,682.24	502,800,000.00	-	-	6,625,114,682.24	6,376,100,000.00
Amounts owed to affiliated undertakings												
	- becoming due and payable within one year											
10	37,248,807.23	41,488,891.18	6,319,269.22	6,712,862.09	8,594,792.80	14,749,541.42	9,565,041.31	7,073,244.93	-	-	61,727,910.56	70,024,539.62
	- becoming due and payable after more than one year											
	1,456,433,517.40	1,308,152,093.50	159,185,816.55	152,892,363.08	220,239,140.77	211,059,357.09	138,643,128.17	140,967,385.31	-	-	1,974,501,602.89	1,813,071,198.98
	Tax authorities											
	16,641.41	6,097.48	16,427.43	7,770.20	11,362.22	9,320.33	13,878.97	7,882.47	-	-	58,310.03	31,070.48
Other creditors												
	- becoming due and payable within one year											
11	13,725.60	14,694.85	13,047.14	68,160.72	13,710.40	-	71,880.39	81,209.78	767.86	1,023.06	113,131.39	165,088.41
	Total creditors											
	6,514,130,082.83	6,017,898,242.06	621,608,796.68	615,742,235.43	978,951,190.03	975,964,368.15	573,261,641.00	651,013,710.30	767.86	1,023.06	8,687,952,478.40	8,260,619,579.00
	Total (Capital, Reserves and Liabilities)											
	6,514,130,526.19	6,017,913,597.60	621,609,240.04	615,757,327.18	978,951,633.39	975,978,520.23	573,262,084.36	651,027,862.38	29,767.86	30,023.06	8,687,983,251.84	8,260,707,330.45

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 display.

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NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)

Note 24 - Profit and Loss per compartment

	Notes	Compartment 2		Compartment 3		Compartment 4		Compartment 5		General Compartment		Total	
		30/06/2021	30/06/2020	30/06/2021	30/06/2020	30/06/2021	30/06/2020	30/06/2021	30/06/2020	30/06/2021	30/06/2020	30/06/2021	30/06/2020
		GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Other external expenses	12	(60,353,497.56)	(59,074,649.29)	(6,171,190.81)	(6,167,379.99)	(9,705,011.26)	(9,633,800.02)	(6,348,192.26)	(6,453,026.13)	-	-	(82,577,891.89)	(81,328,855.43)
Other operating expenses	13	(126,284,164.33)	(105,102,912.42)	(15,496,461.99)	(12,160,105.22)	(25,357,517.38)	(17,524,696.25)	(2,629,861.54)	(1,364,910.96)	-	-	(169,768,005.24)	(136,152,624.85)
Income from other investments and loans forming part of the fixed assets	14												
- derivated from affiliated undertakings		367,626,032.49	364,183,108.84	40,062,478.45	39,406,809.70	64,159,151.86	63,995,026.01	34,594,938.17	33,694,887.99	-	-	506,442,600.97	501,279,832.54
Other interest receivable and similar income	15												
- other interest and similar income		315,985.44	196,492.55	-	41,832.75	2,077.14	42,845.15	127.56	46,285.85	-	-	318,190.14	327,456.30
Value adjustments in respect of financial assets and of investments held as current assets	16												
		(19,537,997.37)	(22,007,480.22)	(1,209,178.57)	(1,922,075.54)	(3,190,123.11)	(5,617,188.30)	(2,584,011.90)	(1,541,545.17)	-	-	(26,521,310.95)	(31,088,289.23)
Interest payable and similar expenses	17												
- concerning affiliated undertakings		(111,539,625.02)	(107,968,715.52)	(11,302,079.54)	(12,180,530.92)	(18,317,026.28)	(19,107,277.34)	(12,977,547.14)	(14,051,847.61)	-	-	(154,136,277.98)	(153,308,371.39)
- other interest and similar expenses		(50,225,390.15)	(70,225,008.55)	(5,882,444.12)	(7,017,700.44)	(7,590,421.04)	(12,154,054.84)	(10,054,334.58)	(10,328,987.28)	-	-	(73,752,589.89)	(99,725,751.11)
		(161,765,015.17)	(178,193,724.07)	(17,184,523.66)	(19,198,231.36)	(25,907,447.32)	(31,261,332.18)	(23,031,881.72)	(24,380,834.89)	-	-	(227,888,867.87)	(253,034,122.50)
Tax on profit and loss	18												
		-	-	-	-	-	-	-	-	-	-	-	-
Profit or loss after taxation		1,343.50	835.39	1,123.42	850.34	1,129.93	854.41	1,118.31	856.69	-	-	4,715.16	3,396.83
Other taxes not shown under items 1 to 16		(1,343.50)	(835.39)	(1,123.42)	(850.34)	(1,129.93)	(854.41)	(1,118.31)	(856.69)	-	-	(4,715.16)	(3,396.83)
Profit or loss for the financial year		-	-	-	-	-	-	-	-	-	-	-	-

Driver UK Master S.A.

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)

Note 25 - Related party transactions


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

Note 26 - Subsequent events

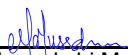
On 15 November 2021, the Company created one compartment named C6.

No other event occurred subsequent to the year-end which would have a material impact on the annual accounts as at 30 June 2021.

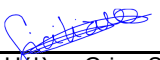
Luxembourg, 20 December 2021



Ms Zamyra Cammans
Director



Ms Meehakshi Mussai-Ramassur
Director



Mrs Hélène Grine-Siciliano
Director