

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

**AUDITED ANNUAL ACCOUNTS
FOR THE FINANCIAL YEAR ENDED
31 MARCH 2022**

Registered office:
22-24, boulevard Royal
L-2449 Luxembourg

RCS Luxembourg : B 189.629

Driver UK Multi-Compartment S.A.

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Driver UK Multi-Compartment S.A.

MANAGEMENT REPORT

The Board of Directors of Driver UK Multi-Compartment S.A. (the "Company") herewith submits its report for the year ending 31 March 2022.

General

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

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 Driver UK Four

On 30 July 2021, the Company decided to liquidate the compartment named Compartment Driver UK Four.

Compartment Driver UK Five

On 19 October 2021, the Company decided to liquidate the compartment named Compartment Driver UK Five.

Compartment Driver UK Six

On 4 July 2017, the Company created a compartment named Compartment UK Driver Six ("**C6**"). C6 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 (the "**Permitted Assets**") originated by Volkswagen Financial Services (UK) Limited ("**VWFS**").

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

Portfolio of Permitted Assets

During the financial year, the Permitted Assets principal held by C6 was decreased (i) by payments collected from VWFS in the amount of GBP 46,103,302.00 (2021: GBP 113,067,913.70), (ii) by defaulted receivables in the amount of GBP 223,709.67 (2021: GBP 4,215,942.63) and by a sale of other ineligible receivables in the amount of GBP 325,082.41 (2021: GBP 4,104,779.85).

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

During the financial year, C6 repaid an amount of GBP 41,221,590.31 (2021: GBP 87,483,812.13) on the principal of the Class A Notes and an amount of GBP 3,827,719 (2021: GBP 8,123,496.84) on the principal of the Class B Notes.

Subordinated Loan

During the year, C6 repaid an amount of GBP 3,657,512.73 (2021: GBP 30,679,976.20) on the Subordinated Loan.

On 25 May 2021, C6 entered into a Repurchase Agreement with the Originator of the Permitted Assets for the clean-up transaction. Pursuant to the Repurchase Agreement, the remaining balance of the Permitted Assets was repurchased and the Notes fully repaid.

Compartment Private Driver UK 2018-1

On 25 April 2017, the Company created a compartment named Compartment Private Driver UK 2018-1 ("PD2018-1"). PD2018-1 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 (the "**Permitted Assets**") originated by VWFS.

The purchase of the Permitted Assets 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 Permitted Assets was decreased (i) by payments collected from VWFS in the amount of GBP 468,513,465.99 (2021: GBP 536,219,675.10), (ii) by defaulted receivables in the amount of GBP 1,757,728.69 (2021: GBP 11,732,556.35) and (iii) by a sale of ineligible receivables in the amount of GBP 3,199,971.24 (2021: GBP 7,217,398.07).

The balance of Permitted Assets for PD2018-1 as at 31 March 2022 amounts to GBP 203,408,091.68 (2021: GBP 676,879,257.60).

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

As at 31 March 2022, PD2018-1 has redeemed an amount of GBP 341,211,441 (2020: GBP 423,180,325) on the principal of the Class A Notes and an amount of GBP 35,384,890 (2021: GBP 36,112,774) on the principal of the Class B Notes.

Subordinated Loan

During the year, PD2018-1 fully repaid the Subordinated Loan for an amount of GBP 131,239,443.25 (2021: GBP 86,366,123.59).

Driver UK Multi-Compartment S.A.

MANAGEMENT REPORT (CONTINUED)

Summary of activities (continued)

Compartment Private Driver UK 2020-1

On 10 March 2020, the Company created a compartment named Compartment Private Driver UK 2020-1 ("PD2020-1"). PD2020-1 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 (the "**Permitted Assets**") originated by VWFS.

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

Portfolio of Permitted Assets

During the financial year, the Permitted Assets was increased by way of reinvestment of funds collected (Top-Up) amounting to GBP 288,493,833.99 (2021: GBP 130,962,156.37) and by GBP 0.00 (2021: GBP 350,000,000.00) 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 281,226,461.70 (2021: GBP 135,943,823.14), (ii) by defaulted receivables in the amount of GBP 468,653.80 (2021: GBP 110,617.21) and (iii) by the sale of ineligible receivables in the amount of GBP 1,792,451.34 (2021: GBP 1,853,831.50).

The balance of Receivables for PD2018-1 as at 31 March 2022 amounts to GBP 698,073,516.39 (2021: GBP 693,067,249.24).

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

During the financial year, PD2020-1 has not issued additional Class A Notes (2021: GBP 253,400,000.00) nor Class B Notes (2021: GBP 29,900,000.00) and also not redeemed any Notes (2021: nil).

Subordinated Loan

During the financial year, PD2020-1 has not been granted any additional amount on the Subordinated Loan principal (2021: GBP 52,980,000.00).

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 31 March 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 31 March 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, who 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 31 March 2022, the Board of Directors is composed of Mrs. Z.H. Cammans, Mrs. M. Mussai-Ramassur and Mrs H. Grine-Siciliano.

Corporate Governance

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.

Driver UK Multi-Compartment S.A.

MANAGEMENT REPORT (CONTINUED)

Corporate Governance - 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.

Interest rate risk:

The Permitted Assets 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.

Subsequent events

No event occurred subsequent to the year-end which would have a material impact on the annual accounts as at 31 March 2022.

Future outlook

No material changes in activities are contemplated for the coming year.

Luxembourg, 19 August 2022



Mrs Zamyra H. Cammans
Director



Mrs Meenakshi Mussai-Ramassur
Director



Mrs Hélène Grine-Siciliano
Director

Independent auditor's report

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

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Driver UK Multi-Compartment S.A. (the "Company"), which comprise the balance sheet as at 31 March 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 31 March 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 31 March 2022 amounted to GBP 901,481,608 representing 90.9% 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 31 March 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 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, 2.2.2 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.

Report on other legal and regulatory requirements

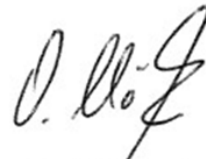
We have been appointed as “réviseur d’entreprises agréé” by the Board of Directors on 06 April 2022 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is two years.

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, 19 August 2022

Annual Accounts Helpdesk :

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RCSL Nr. : B189629

Matricule : 2014 2216 575

eCDF entry date :

BALANCE SHEET

Financial year from ₀₁ 01/04/2021 **to** ₀₂ 31/03/2022 (in ₀₃ GBP)

Driver UK Multi-Compartment 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>901.481.608,07</u>	110 <u>1.416.598.600,92</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 _____

RCSL Nr. : B189629

Matricule : 2014 2216 575

	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	135	136
	3	901.481.608,07	1.416.598.600,92
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
	3	901.481.608,07	1.416.598.600,92
6. Other loans	1147	147	148
D. Current assets	1151	151	152
		90.031.403,05	128.037.649,49
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	163	164
		62.527.569,68	92.691.819,42
1. Trade debtors	1165	165	166
a) becoming due and payable within one year	1167	167	168
b) becoming due and payable after more than one year	1169	169	170
2. Amounts owed by affiliated undertakings	1171	171	172
	4	62.497.635,17	92.691.819,42
a) becoming due and payable within one year	1173	173	174
		62.497.635,17	92.691.819,42
b) becoming due and payable after more than one year	1175	175	176
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1177	177	178
a) becoming due and payable within one year	1179	179	180
b) becoming due and payable after more than one year	1181	181	182
4. Other debtors	1183	183	184
		29.934,51	0,00
a) becoming due and payable within one year	1185	185	186
		29.934,51	0,00
b) becoming due and payable after more than one year	1187	187	188

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

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Matricule : 2014 2216 575

	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 _____ 27.503.833,37	198 _____ 35.345.830,07
E. Prepayments	1199 _____	199 _____	200 _____
TOTAL (ASSETS)		201 _____ 991.513.011,12	202 _____ 1.544.636.250,41

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Matricule : 2014 2216 575

CAPITAL, RESERVES AND LIABILITIES

	Reference(s)	Current year	Previous year
A. Capital and reserves			
	1301 _____	301 _____ 29.000,00	302 _____ 29.000,00
I. Subscribed capital	1303 _____ 6	303 _____ 29.000,00	304 _____ 29.000,00
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 _____ 0,00	322 _____ 0,00
VII. Interim dividends	1323 _____	323 _____	324 _____
VIII. Capital investment subsidies	1325 _____	325 _____	326 _____
B. Provisions	1331 _____ 8	331 _____ 31.668,37	332 _____ 25.342,99
1. Provisions for pensions and similar obligations	1333 _____	333 _____	334 _____
2. Provisions for taxation	1335 _____	335 _____	336 _____
3. Other provisions	1337 _____	337 _____ 31.668,37	338 _____ 25.342,99
C. Creditors	1435 _____	435 _____ 991.452.342,75	436 _____ 1.544.581.907,42
1. Debenture loans	1437 _____	437 _____ 737.076.926,50	438 _____ 1.158.723.352,14
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 _____ 9	445 _____ 737.076.926,50	446 _____ 1.158.723.352,14
i) becoming due and payable within one year	1447 _____	447 _____ 18.937.898,20	448 _____ 87.848.305,23
ii) becoming due and payable after more than one year	1449 _____	449 _____ 718.139.028,30	450 _____ 1.070.875.046,91
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. : B189629

Matricule : 2014 2216 575

	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 _____ 254.316.157,37	380 _____ 385.686.512,01
a) becoming due and payable within one year	1381 _____	381 _____ 9.924.586,99	382 _____ 45.911.652,14
b) becoming due and payable after more than one year	1383 _____	383 _____ 244.391.570,38	384 _____ 339.774.859,87
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 _____ 59.258,88	452 _____ 172.043,27
a) Tax authorities	1393 _____	393 _____ 32.540,11	394 _____ 41.142,82
b) Social security authorities	1395 _____	395 _____	396 _____
c) Other creditors	1397 _____ 11	397 _____ 26.718,77	398 _____ 130.900,45
i) becoming due and payable within one year	1399 _____	399 _____ 26.718,77	400 _____ 130.900,45
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 _____ 991.513.011,12	406 _____ 1.544.636.250,41

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RCSL Nr. : B189629

Matricule : 2014 2216 575

eCDF entry date :

PROFIT AND LOSS ACCOUNT

Financial year from ₀₁ 01/04/2021 **to** ₀₂ 31/03/2022 (in ₀₃ GBP)

Driver UK Multi-Compartment 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>8.183.172,93</u>	714 _____ <u>5.903.246,56</u>
5. Raw materials and consumables and other external expenses	1671 _____	671 _____ <u>-20.529.679,05</u>	672 _____ <u>-17.366.246,44</u>
a) Raw materials and consumables	1601 _____	601 _____	602 _____
b) Other external expenses	1603 _____ <u>13</u>	603 _____ <u>-20.529.679,05</u>	604 _____ <u>-17.366.246,44</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>-21.559.564,44</u>	622 _____ <u>-12.317.533,91</u>

RCSL Nr. : B189629

Matricule : 2014 2216 575

	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 <u>69.230.907,22</u>	722 <u>100.173.160,91</u>
a) derived from affiliated undertakings	1723 _____	723 _____	724 _____
b) other income not included under a)	1725 <u>15</u>	725 <u>69.230.907,22</u>	726 <u>100.173.160,91</u>
11. Other interest receivable and similar income	1727 _____	727 <u>11.588,78</u>	728 <u>7.871,65</u>
a) derived from affiliated undertakings	1729 _____	729 _____	730 _____
b) other interest and similar income	1731 <u>16</u>	731 <u>11.588,78</u>	732 <u>7.871,65</u>
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 <u>17</u>	665 <u>-2.450.092,16</u>	666 <u>-18.222.226,35</u>
14. Interest payable and similar expenses	1627 <u>18</u>	627 <u>-32.881.721,53</u>	628 <u>-58.173.190,38</u>
a) concerning affiliated undertakings	1629 _____	629 <u>-21.332.999,63</u>	630 <u>-37.259.096,33</u>
b) other interest and similar expenses	1631 _____	631 <u>-11.548.721,90</u>	632 <u>-20.914.094,05</u>
15. Tax on profit or loss	1635 <u>19</u>	635 <u>-377,73</u>	636 <u>0,00</u>
16. Profit or loss after taxation	1667 _____	667 <u>4.234,02</u>	668 <u>5.082,04</u>
17. Other taxes not shown under items 1 to 16	1637 <u>19</u>	637 <u>-4.234,02</u>	638 <u>-5.082,04</u>
18. Profit or loss for the financial year	1669 _____	669 <u>0,00</u>	670 <u>0,00</u>

Driver UK Multi-Compartment S.A.

NOTES TO THE ANNUAL ACCOUNTS

Note 1 - General information

The Company is a Luxembourg public limited liability company incorporated in Luxembourg on 8 August 2014 for an unlimited period of time 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 189.629.

The accounting period of the Company begins April 1st and terminates on March 31st.

The purpose of the Company is the Securitisation, within the meaning of the Securitisation Law, of the Receivables. 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.

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. Disclosure per compartment is included as from note 25 of these audited annual accounts.

The Company is 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, the Company is included in the consolidated accounts 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 respective Transaction Documents of each compartment of the Company.

Note 2 - Summary of significant accounting policies

2.1 Basis of preparation

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

2.2.1 Formation expenses

The formation expenses of the Company are directly charged to the profit and loss account of the year in which they are incurred.

Driver UK Multi-Compartment S.A.**NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)****2.2 Significant accounting policies (continued)****2.2.2 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 voluntarily 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.

2.2.3 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.

2.2.4 Derivative financial instruments

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

2.2.5 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 exchange gains and losses are thus recorded in the profit and loss account. Other assets and liabilities are translated separately at the lower or the higher of the value converted at the historical exchange rate or the value determined on the basis of the exchange rates effective at balance sheet date. Solely the unrealised exchange losses are 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 liability, these are valued in total according to the method described above and the net unrealised losses are recorded in the profit and loss account whereas the net unrealised exchange gains are not recognised.

2.2.6 Provisions

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

2.2.7 Notes issued

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

2.2.8 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.

2.2.9 Interest receivable and payable

Interest receivable and payable are recorded on an accrual basis.

2.2.10 Equalisation provision

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.

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

	31-03-22	31-03-21
<u>Permitted Assets</u>	GBP	GBP
Opening balance	1,416,598,600.92	1,573,930,885.42
Acquisitions for the year	288,493,833.99	830,975,521.09
Reimbursement for the year	(759,699,639.77)	(842,158,004.01)
Disposal for the year	(36,143,589.92)	(109,016,071.34)
Write-offs for the year due to defaulted receivables	(2,450,092.16)	(18,222,226.35)
Sale of ineligible receivables	(5,317,504.99)	(18,911,503.89)
Closing balance	<u>901,481,608.07</u>	<u>1,416,598,600.92</u>

Interest income derived from the Receivables for the financial year amounts to GBP 66,595,344 (2021: GBP 94,688,002) (see note 15).

Note 4 - Amounts owed by affiliated undertakings

This amount is mainly comprised of collections of lease receivables for the monthly period of March 2022, which are due in April 2022.

	31-03-22	31-03-21
<u>becoming due and payable within one year</u>	GBP	GBP
Receivable from VWFS	<u>62,497,635.17</u>	<u>92,691,819.42</u>

Note 5 - Cash at bank and in hand

	31-03-22	31-03-21
<u>Cash at bank</u>	GBP	GBP
Cash collateral account	27,402,037.48	35,196,401.00
Distribution account	70,836.53	117,929.52
Current account (*)	30,959.36	31,499.55
Total	<u>27,503,833.37</u>	<u>35,345,830.07</u>

(*) The current account belongs to the General Compartment. The other accounts belong to compartments C6, PD2018-1 and PD2020-1.

Note 6 - Subscribed capital

As at 31 March 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.

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 31 March 2022.

Note 8 - Provisions

	31-03-22	31-03-21
<u>Other provisions</u>	GBP	GBP
Audit fees	30,880.56	23,858.52
Tax advisory fees	787.81	1,484.47
Total	<u>31,668.37</u>	<u>25,342.99</u>

Driver UK Multi-Compartment S.A.**NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)****Note 9 - Non convertible loans**

	31-03-22	31-03-21
	<u>GBP</u>	<u>GBP</u>
<u>becoming due and payable within one year</u>		
Class A Notes	17,007,772.12	79,847,766.89
Class B Notes	1,763,768.96	7,833,396.67
Interest on Class A Notes	141,872.47	139,474.00
Interest on Class B Notes	24,484.65	27,667.67
Total becoming due and payable within one year	<u>18,937,898.20</u>	<u>87,848,305.23</u>
<u>becoming due and payable after more than one year</u>		
Class A Notes	644,100,461.88	963,693,498.88
Class B Notes	74,038,566.42	107,181,548.03
Becoming due and payable after more than one year	<u>718,139,028.30</u>	<u>1,070,875,046.91</u>
Total non convertible loans	<u>737,076,926.50</u>	<u>1,158,723,352.14</u>

On 26 March 2018, PD2018-1 has issued an amount of GBP 918,700,000 Class A Notes and GBP 87,500,000 Class B Notes. All payments of interest and principal of each Note will be due and payable at the latest in 2028, the legal maturity date of the Notes.

The Notes bear a floating rate interest of compounded daily SONIA plus a credit adjustment spread of 0.0326% and a margin of 0.65% for Class A Notes and 1.20% for Class B Notes.

On 27 April 2020, PD2020-1 has issued an amount of GBP 506,800,000 Class A Notes and GBP 59,800,000 Class B Notes. All payments of interest and principal of each Note will be due and payable at the latest in 2028, the legal maturity date of the Notes.

The Notes bear a floating rate interest of compounded daily SONIA plus a margin of 0.66% for Class A Notes and 1.23% for Class B Notes.

Payments on the Class A Notes and Class B Notes are made monthly in arrears on the 25th of each month.

The Notes are backed by substantially all of the assets of the Company consisting primarily of the Company's right, title and interest in the Permitted Assets. 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

	31-03-22	31-03-21
	<u>GBP</u>	<u>GBP</u>
<u>becoming due and payable within one year</u>		
Interest Compensation Ledger	8,870,112.91	12,441,341.06
Servicer fees	814,887.36	1,277,785.14
RV Collateral ledger	96,000.00	397,200.00
Interest on Subordinated Loan	76,778.69	140,350.59
Overcollateralisation payable	56,808.03	14,619,728.78
Buffer payable to VWFS	10,000.00	-
Subordinated Loan	-	17,035,246.57
Total becoming due and payable within one year	<u>9,924,586.99</u>	<u>45,911,652.14</u>
<u>becoming due and payable after more than one year</u>		
Subordinated Loan	113,293,723.75	227,597,832.22
Overcollateralisation payable	131,097,846.63	112,177,027.65
Total becoming due and payable after more than one year	<u>244,391,570.38</u>	<u>339,774,859.87</u>
Total amounts owed to affiliated undertakings	<u>254,316,157.37</u>	<u>385,686,512.01</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 26 March 2018, PD2018-1 has been granted a Subordinated Loan in the amount of GBP 217,605,567 from Volkswagen International Luxemburg S.A (now VWFS since July 2021) bearing an interest rate of SONIA plus a credit adjustment spread rate of 0.0326% and a margin of 2.85% per annum.

During the year, PD2018-1 fully repaid the Subordinated Loan for an amount of GBP 131,239,443.25 (2021: GBP 86,366,123.59).

On 27 April 2020, PD2020-1 has been granted a Subordinated Loan in the amount of GBP 52,993,364.72 from Volkswagen International Luxemburg S.A (now VWFS since July 2021) bearing an interest rate of SONIA plus a credit adjustment spread rate of 0.0326% and a margin of 2.85% per annum.

During the financial year, PD2020-1 has not been granted any additional amount on the Subordinated Loan principal (2021: GBP 52,980,000.00).

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.

Driver UK Multi-Compartment S.A.**NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)****Note 11 - Other creditors**

	31-03-22	31-03-21
	GBP	GBP
Accrued interest on Swaps on Class A Notes	19,312.63	117,077.11
Accrued interest on Swaps on Class B Notes	2,035.94	12,319.60
Creditors	5,370.20	1,503.74
Total	26,718.77	130,900.45

Note 12 - Other operating income

	31-03-22	31-03-21
<u>Other operating income</u>	GBP	GBP
Overcollateralisation income (see note 2.2.10)	8,183,172.93	5,903,246.56
Total	8,183,172.93	5,903,246.56

Note 13 - Other external expenses

	31-03-22	31-03-21
	GBP	GBP
Servicer fees	11,582,011.02	17,026,392.91
Success fees	8,677,151.95	-
Rating agency fees	107,172.13	142,754.32
Audit fees	54,581.90	20,746.06
Maintenance fees	39,448.49	79,856.23
Trustee services	19,944.01	27,967.98
Non deductible VAT	20,306.67	21,704.04
Legal fees	18,079.60	18,792.49
Bank charges	10,683.44	26,902.10
Tax advisory fees	179.87	965.74
Other miscellaneous external charges	119.97	164.57
Total	20,529,679.05	17,366,246.44

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

Note 14 - Other operating expenses

	31-03-22	31-03-21
	GBP	GBP
Overcollateralisation charges (see also note 2.2.10).	21,559,564.44	12,317,533.91

Note 15 - Income from other investments and loans forming part of the fixed assets

	31-03-22	31-03-21
<u>Derived from affiliated undertakings</u>	GBP	GBP
Interest income from Permitted Assets	66,595,343.76	94,688,001.74
Interest Compensation Order of Priority Amount	2,635,563.46	5,485,159.17
Total	69,230,907.22	100,173,160.91

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.

Note 16 - Other interest receivable and similar income

	31-03-22	31-03-21
<u>Other interest and similar financial income</u>	GBP	GBP
Interest income on bank accounts	10,020.23	7,871.65
Foreign exchange gains	1,568.55	-
Total	11,588.78	7,871.65

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

	31-03-22	31-03-21
	GBP	GBP
Defaulted receivables	2,450,092.16	18,222,226.35

Driver UK Multi-Compartment S.A.**NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)****Note 18 - Interest payable and similar expenses**

	31-03-22	31-03-21
<u>Concerning affiliated undertakings</u>	<u>GBP</u>	<u>GBP</u>
Interest Compensation Amount	15,912,808.20	27,166,394.64
Interest expense on Subordinated Loan	5,420,191.43	10,092,701.69
	<u>21,332,999.63</u>	<u>37,259,096.33</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.

	31-03-22	31-03-21
<u>Other interest and similar expenses</u>	<u>GBP</u>	<u>GBP</u>
Interest expense on Class A Notes	6,381,602.91	9,797,880.57
Interest expense on Class B Notes	1,241,117.99	1,955,224.39
Interest expense Class A Notes swaps	3,542,366.80	8,290,791.83
Interest expense Class B Notes swaps	383,040.43	866,591.43
Foreign exchange losses	575.34	3,605.83
Interest expense on current account	18.43	-
Total	<u>11,548,721.90</u>	<u>20,914,094.05</u>

Note 19 - Other 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 period under review.

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

On 26 March 2018, PD2018-1 entered into swap agreements 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.

On 27 April 2020, PD2020-1 entered into Class A swap agreements 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.

The swaps can be details as follows:

	<u>Currency</u>	<u>Nominal amount</u>	<u>Fair value</u>
PD2018-1 - Class A Notes swap - RBC	GBP	154,308,234.00	226,616.00
PD2020-1 - Class A Notes swap - DZ Bank	GBP	506,800,000.00	12,021,222.76
		<u>661,108,234.00</u>	<u>12,247,838.76</u>
PD2018-1 - Class B Notes swap - RBC	GBP	16,002,335.38	22,513.00
PD2020-1 - Class B Notes swap - DZ Bank	GBP	59,800,000.00	1,672,614.28
		<u>75,802,335.38</u>	<u>1,695,127.28</u>

The interest rate received for each swap consists of compounded daily SONIA for PD2018-1 and PD2020-1 plus the spread as mentioned above.

During the financial year, the net interest realised on swaps amounted to a loss of GBP 3,925,407.23 (2021:GBP 9,157,383.26).

Driver UK Multi-Compartment S.A.**NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)****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:

	31-03-22	31-03-21
	<u>GBP</u>	<u>GBP</u>
Amount excluding VAT		
Audit fees	46,651.20	17,731.68
Other assurance services	-	-
Tax advisory services	-	-
Non-audit services	-	-
Total	<u>46,651.20</u>	<u>17,731.68</u>

Driver UK Multi-Compartment S.A.

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)

Note 25 - Balance sheet as at 31 March 2022 per compartment

	General compartment		Compartment 4		Compartment 5		Compartment 6	
	31/03/2022	31/03/2021	31/03/2022	31/03/2021	31/03/2022	31/03/2021	31/03/2022	31/03/2021
ASSETS	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
A. Fixed assets								
Financial assets								
Investments held as fixed assets	-	-	-	-	-	-	-	46,652,094.08
Total fixed assets	-	-	-	-	-	-	-	46,652,094.08
B. Current assets								
Debtors								
Amounts owed by affiliated undertakings	-	-	-	-	-	-	-	12,189,359.53
- becoming due and payable within one year								
Other debtors	-	-	-	2,499.55	-	-	1,959.36	-
- becoming due and payable within one year								
Cash at bank and in hand	30,959.36	31,499.55	-	59,859.35	-	42,640.25	60,938.33	7,580,811.72
Total current assets	30,959.36	31,499.55	-	62,358.90	-	42,640.25	62,897.69	19,770,171.25
C. Prepayments								
	-	-	-	-	-	-	-	-
Total (Assets)	30,959.36	31,499.55	-	62,358.90	-	42,640.25	62,897.69	66,422,265.33

Driver UK Multi-Compartment S.A.

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)

Note 25 - Balance sheet as at 31 March 2022 per compartment (continued)

ASSETS	Compartment PD 2018-1		Compartment PD 2020-1		Total	
	31/03/2022	31/03/2021	31/03/2022	31/03/2021	31/03/2022	31/03/2021
	GBP	GBP	GBP	GBP	GBP	GBP
A. Fixed assets						
Financial assets						
Investments held as fixed assets	203,408,091.68	676,879,257.60	698,073,516.39	693,067,249.24	901,481,608.07	1,416,598,600.92
Total fixed assets	203,408,091.68	676,879,257.60	698,073,516.39	693,067,249.24	901,481,608.07	1,416,598,600.92
B. Current assets						
Debtors						
Amounts owed by affiliated undertakings						
- becoming due and payable within one year	26,194,562.94	58,662,587.15	36,303,072.23	21,839,872.74	62,497,635.17	92,691,819.42
Other debtors						
- becoming due and payable within one year	-	-	29,934.51	-	31,893.87	2,499.55
Cash at bank and in hand	16,592,918.89	16,803,016.43	10,819,016.79	10,828,002.77	27,503,833.37	35,345,830.07
Total current assets	42,787,481.83	75,465,603.58	47,152,023.53	32,667,875.51	90,033,362.41	128,040,149.04
C. Prepayments						
	-	-	-	-	-	-
Total (Assets)	246,195,573.51	752,344,861.18	745,225,539.92	725,735,124.75	991,514,970.48	1,544,638,749.96

Driver UK Multi-Compartment S.A.

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)

Note 25 - Balance sheet as at 31 March 2022 per compartment (continued)

	General compartment		Compartment 4		Compartment 5		Compartment 6	
	31/03/2022	31/03/2021	31/03/2022	31/03/2021	31/03/2022	31/03/2021	31/03/2022	31/03/2021
LIABILITIES	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
A. Capital and reserves								
Subscribed capital	29,000.00	29,000.00	-	-	-	-	-	-
B. Provisions								
Other provisions	-	-	-	6,141.92	-	6,141.92	390.47	6,526.76
C. Creditors								
Debtenture loans								
Non convertible loans								
- becoming due and payable within one year	-	-	-	-	-	-	-	4,882.98
- becoming due and payable after more than one year	-	-	-	-	-	-	-	45,049,309.41
Amounts owed to affiliated undertakings								
- becoming due and payable within one year	-	-	-	51,901.43	-	28,004.49	56,808.03	3,146,155.38
- becoming due and payable after more than one year	-	-	-	-	-	-	-	18,197,335.59
Other creditors								
Tax authorities	-	-	-	3,223.05	-	8,493.84	5,699.19	14,485.51
Other creditors	1,959.36	2,499.55	-	1,092.50	-	-	-	3,569.70
- becoming due and payable within one year								
Total creditors	30,959.36	31,499.55	-	56,216.98	-	36,498.33	62,507.22	66,415,738.57
Total (Liabilities)	30,959.36	31,499.55	-	62,358.90	-	42,640.25	62,897.69	66,422,265.33

Driver UK Multi-Compartment S.A.

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)

Note 25 - Balance sheet as at 31 March 2022 per compartment (continued)

	Compartment PD 2018-1		Compartment PD 2020-1		Total	
	31/03/2022	31/03/2021	31/03/2022	31/03/2021	31/03/2022	31/03/2021
LIABILITIES	GBP	GBP	GBP	GBP	GBP	GBP
A. Capital and reserves						
Subscribed capital	-	-	-	-	29,000.00	29,000.00
B. Provisions						
Other provisions	15,837.62	6,532.39	15,440.28	-	31,668.37	25,342.99
C. Creditors						
Debtenture loans						
Non convertible loans						
- becoming due and payable within one year	18,810,343.16	78,788.24	127,555.04	83,470.45	18,937,898.20	167,141.67
- becoming due and payable after more than one year	151,539,028.30	546,906,901.06	566,600,000.00	566,600,000.00	718,139,028.30	1,158,556,210.47
Amounts owed to affiliated undertakings						
- becoming due and payable within one year	4,502,835.49	5,821,127.10	5,364,943.47	5,289,394.31	9,924,586.99	14,336,582.71
- becoming due and payable after more than one year	71,293,863.22	199,407,071.43	173,097,707.16	153,745,522.28	244,391,570.38	371,349,929.30
Other creditors						
Tax authorities	12,099.20	10,071.44	14,741.72	4,868.98	32,540.11	41,142.82
Other creditors						
- becoming due and payable within one year	21,566.52	114,369.52	5,152.25	11,868.73	28,678.13	133,400.00
Total creditors	246,179,735.89	752,338,328.79	745,210,099.64	725,735,124.75	991,454,302.11	1,544,584,406.97
Total (Liabilities)	246,195,573.51	752,344,861.18	745,225,539.92	725,735,124.75	991,514,970.48	1,544,638,749.96

Driver UK Multi-Compartment S.A.

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)

Note 26 - Profit and Loss account for the year ending 31 March 2022 per compartment

	Compartment 4		Compartment 5		Compartment PD 2016-1		Compartment 6	
	31/03/2022 GBP	31/03/2021 GBP	31/03/2022 GBP	31/03/2021 GBP	31/03/2022 GBP	31/03/2021 GBP	31/03/2022 GBP	31/03/2021 GBP
Other operating income	9,639.54	-	4,535.96	327,332.86	-	13,115.72	8,168,997.43	734,417.75
Other external expenses	(9,733.39)	(145,974.38)	(4,481.72)	(431,671.76)	-	(13,019.56)	(8,296,410.38)	(1,207,836.16)
Other operating expenses	-	(968,990.98)	-	-	-	-	-	-
Income from other investments and loans forming part of the fixed assets	-	1,607,869.01	-	3,226,871.74	-	-	353,290.02	7,899,883.59
- derived from affiliated undertakings	-	-	-	-	-	-	-	-
Other interest receivable and similar income	93.85	2,017.00	-	1,335.87	-	149.92	856.44	1,169.28
- other interest and similar income	-	-	-	-	-	-	-	-
Value adjustments in respect of financial assets and of investments held as current assets	-	(54,974.63)	-	(2,108,135.53)	-	-	(223,709.67)	(4,215,942.63)
Interest payable and similar expenses	-	(283,366.09)	-	(721,282.32)	-	-	54,752.96	(2,311,318.35)
- concerning affiliated undertakings	-	(156,579.93)	(54.24)	(294,450.86)	-	(246.08)	(57,903.20)	(898,677.63)
- other interest and similar expenses	-	-	-	-	-	-	126.40	-
Tax on profit or loss	-	-	-	-	-	-	-	-
Profit or loss after taxation	-	-	-	-	-	-	-	1,695.85
Other taxes not shown under items above	-	-	-	-	-	-	-	(1,695.85)
Profit or loss for the financial year	-	-	-	-	-	-	-	-

Driver UK Multi-Compartment S.A.

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)

Note 26 - Profit and Loss account for the year ending 31 March 2022 per compartment (continued)

	Compartment PD 2018-1		Compartment PD 2020-1		Total	
	31/03/2022	31/03/2021	31/03/2022	31/03/2021	31/03/2022	31/03/2021
	GBP	GBP	GBP	GBP	GBP	GBP
Other operating income	-	4,828,380.23	-	-	8,183,172.93	5,903,246.56
Other external expenses	(4,867,043.59)	(9,979,112.37)	(7,352,009.97)	(5,588,632.21)	(20,529,679.05)	(17,366,246.44)
Other operating expenses	(3,131,235.04)	-	(18,428,329.40)	(11,348,542.93)	(21,559,564.44)	(12,317,533.91)
Income from other investments and loans forming part of the fixed assets	25,483,820.05	54,719,618.18	43,393,797.15	32,718,918.39	69,230,907.22	100,173,160.91
- derived from affiliated undertakings						
Other interest receivable and similar income	5,507.66	3,199.58	5,130.83	-	11,588.78	7,871.65
- other interest and similar income						
Value adjustments in respect of financial assets and of investments held as current assets	(1,757,728.69)	(11,732,556.35)	(468,653.80)	(110,617.21)	(2,450,092.16)	(18,222,226.35)
Interest payable and similar expenses						
- concerning affiliated undertakings	(9,333,278.02)	(23,566,021.20)	(12,054,474.57)	(10,377,108.37)	(21,332,999.63)	(37,259,096.33)
- other interest and similar expenses	(6,397,678.13)	(14,271,814.58)	(5,093,086.33)	(5,292,324.97)	(11,548,721.90)	(20,914,094.05)
Tax on profit or loss	(251.46)	-	(252.67)	-	(377.73)	-
Profit or loss after taxation	2,112.78	1,693.49	2,121.24	1,692.70	4,234.02	5,082.04
Other taxes not shown under items above	(2,112.78)	(1,693.49)	(2,121.24)	(1,692.70)	(4,234.02)	(5,082.04)
Profit or loss for the financial year	-	-	-	-	-	-

Driver UK Multi-Compartment S.A.

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)

Note 27 - Related party transactions

There are no related parties transaction other than the ones disclosed in the Notes 3, 4, 10, 12, 14, 15.

Note 28 - Subsequent events

No event occurred subsequent to the year-end which would have a material impact on the annual accounts as at 31 March 2022.

Luxembourg, 19 August 2022



Mrs Zamyra H. Cammans
Director



Mrs Meenakshi Mussai-Ramassur
Director



Mrs Hélène Grine-Siciliano
Director