

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

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

Address:
22-24, Boulevard Royal
L-2449 Luxembourg

RCS Luxembourg : B 197.583

Driver Master S.A.

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Driver Master S.A.

DIRECTORS' REPORT

The Board of Directors (the "**Board**") of Driver Master S.A. (the "**Company**") herewith submits its report for the year ended 31 December 2021.

General

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

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

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

Summary of activities

Compartment 1

On 26 June 2015, the company created a compartment, named "Compartment 1", which invested in the Permitted Assets originated by Volkswagen Bank GmbH via the Volkswagen group dealership network (which, inter alia, comprises of Volkswagen, Audi, SEAT, Skoda and Volkswagen Nutzfahrzeuge) throughout Germany and entered into with both private and business customers.

The purchase of the Permitted Assets was financed by the issuance of Class A Notes, Class B Notes (altogether the "**Notes**") and a Subordinated Loan.

On 25 August 2020, Compartment 1 was cleaned-up and all the remaining Permitted Assets were repurchased and the Notes issued fully repaid.

Compartment 2

On 14 July 2015, the company created a compartment, named "Compartment 2", which invested in the Permitted Assets originated by Volkswagen Bank GmbH.

The purchase of the Permitted Assets was financed by the issuance of Class A Notes, Class B Notes (altogether the "**Notes**") and a Subordinated Loan.

During 2021, the principal amount of Permitted Assets held by the Compartment 2 had a net increase of EUR 124,195,245.97 (2020: EUR 2,301,469,763.22).

As at 31 December 2021 the balance of Permitted Assets held by Compartment 2 amounts to EUR 14,777,914,509.31 (2020: EUR 14,653,719,263.34).

During 2021, the Compartment 2 did not issue nor repay any additional Notes (2020: EUR Nil) and any additional Subordinated Loan (2020: EUR 108,467,201.33 issued).

During the same period, the total amount of the Subordinated Loan granted to the Compartment 2 increased by a total amount of EUR 10,404,882.37 (2020: EUR 10,330,713.99) due to capitalisation of interest.

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

| Instrument | Outstanding | Scheduled maturity | Legal maturity |
|-------------------|--------------------|---------------------------|-----------------------|
| Class A Notes | 12,905,300,000.00 | May 2029 | May 2030 |
| Class B Notes | 599,400,000.00 | May 2029 | May 2030 |
| Subordinated Loan | 685,983,614.78 | May 2029 | May 2030 |

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

The Subordinated Loan has been subscribed by Volkswagen Bank GmbH for the purpose of credit enhancement and it ranks junior to the Notes.

Driver Master S.A.

DIRECTORS' REPORT (CONTINUED)

Corporate Governance

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

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

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

Corporate Governance - Internal control and risk management procedures

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

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

Voting rights

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

Acquisition of own shares

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

Research and development activities

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

Branches and participations of the Company

The Company does not have any branches or participations.

Board

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

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

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

Driver Master S.A.

DIRECTORS' REPORT (CONTINUED)

Related business risks

Credit risk:

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

Counterparty risk:

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

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

Subsequent events

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

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

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

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

No other events have occurred subsequent to the year-end which would have a material impact on the financial statements as at 31 December 2021.

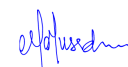


Luxembourg, 30 June 2022

Mrs Z.H. Cammans
Director



Mrs H. Grine-Siciliano
Director



Mrs M. Mussai-Ramassur
Director

Independent auditor's report

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

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

Basis for opinion

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

Key audit matters

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

Existence & Valuation of loan receivables

Risk identified

The purpose of the Company is purchasing portfolios of car loan receivables (the “Receivables”) of customers from Volkswagen Bank GmbH (the “Originator” and “Asset Servicer”) against the issuance of listed notes. The selection process of the Receivables is conducted by the Asset Servicer. Hence, controls and processes implemented by the Asset Servicer are critical to ensure that Receivables balances exist and are accurate. The Receivables as at 31 December 2021 amounted to EUR 14,777,914,509 representing 95% of the total balance sheet and related disclosures are included in Notes 2.2.1 and 3 to the financial statements. Considering the materiality of the amount involved and the judgment required in assessing the recoverability, we identified existence and valuation of loan receivables as a key audit matter.

Our audit response

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

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

Other information

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

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

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

Responsibilities of the Board of Directors for the financial statements

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

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

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

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

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

We also:

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

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

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

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

Report on other legal and regulatory requirements

We have been appointed as “réviseur d’entreprises agréé” by the Board of Directors on 16 December 2021 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is two years.

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

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

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

Ernst & Young
Société anonyme
Cabinet de révision agréé

Oliver Cloess

Luxembourg, 30 June 2022

Annual Accounts Helpdesk :

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| | | | |
|------------|---------|-------------|---------------|
| RCSL Nr. : | B197583 | Matricule : | 2015.2207.612 |
|------------|---------|-------------|---------------|

BALANCE SHEET

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

Driver 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 | 110 |
| 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 |
| | | 14,777,914,509.31 | 14,653,719,263.34 |

| | 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 <u>14,777,914,509.31</u> | 136 <u>14,653,719,263.34</u> |
| 1. Shares in affiliated undertakings | 1137 _____ | 137 _____ | 138 _____ |
| 2. Loans to affiliated undertakings | 1139 _____ | 139 _____ | 140 _____ |
| 3. Participating interests | 1141 _____ | 141 _____ | 142 _____ |
| 4. Loans to undertakings with which the undertaking is linked by virtue of participating interests | 1143 _____ | 143 _____ | 144 _____ |
| 5. Investments held as fixed assets | 1145 _____ | 145 <u>14,777,914,509.31</u> | 146 <u>14,653,719,263.34</u> |
| 6. Other loans | 1147 _____ | 147 _____ | 148 _____ |
| D. Current assets | 1151 _____ | 151 <u>765,175,531.55</u> | 152 <u>739,467,461.39</u> |
| 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 <u>630,101,447.33</u> | 164 <u>604,348,210.45</u> |
| 1. Trade debtors | 1165 _____ | 165 _____ | 166 _____ |
| a) becoming due and payable within one year | 1167 _____ | 167 _____ | 168 _____ |
| b) becoming due and payable after more than one year | 1169 _____ | 169 _____ | 170 _____ |
| 2. Amounts owed by affiliated undertakings | 1171 _____ | 171 <u>630,101,447.33</u> | 172 <u>604,348,210.45</u> |
| a) becoming due and payable within one year | 1173 _____ | 173 <u>630,101,447.33</u> | 174 <u>604,348,210.45</u> |
| b) becoming due and payable after more than one year | 1175 _____ | 175 _____ | 176 _____ |
| 3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests | 1177 _____ | 177 _____ | 178 _____ |
| a) becoming due and payable within one year | 1179 _____ | 179 _____ | 180 _____ |
| b) becoming due and payable after more than one year | 1181 _____ | 181 _____ | 182 _____ |
| 4. Other debtors | 1183 _____ | 183 _____ | 184 _____ |
| a) becoming due and payable within one year | 1185 _____ | 185 _____ | 186 _____ |
| b) becoming due and payable after more than one year | 1187 _____ | 187 _____ | 188 _____ |

| | | | |
|-------------|---------|-------------|---------------|
| RC SL Nr. : | B197583 | Matricule : | 2015.2207.612 |
|-------------|---------|-------------|---------------|

| | Reference(s) | Current year | Previous year |
|--------------------------------------|-----------------------|------------------------------|------------------------------|
| III. Investments | 1189 _____ | 189 _____ | 190 _____ |
| 1. Shares in affiliated undertakings | 1191 _____ | 191 _____ | 192 _____ |
| 2. Own shares | 1209 _____ | 209 _____ | 210 _____ |
| 3. Other investments | 1195 _____ | 195 _____ | 196 _____ |
| IV. Cash at bank and in hand | 1197 _____ | 197 <u>135,074,084.22</u> | 198 <u>135,119,250.94</u> |
| E. Prepayments | 1199 _____ | 199 _____ | 200 _____ |
| | | 201 <u>15,543,090,040.86</u> | 202 <u>15,393,186,724.73</u> |
| | TOTAL (ASSETS) | | |

| |
|--|
| CAPITAL, RESERVES AND LIABILITIES |
|--|

| | Reference(s) | Current year | Previous year |
|---|--------------|-------------------|-------------------|
| A. Capital and reserves | 1301 | 31,000.00 | 31,000.00 |
| I. Subscribed capital | 1303 | 31,000.00 | 31,000.00 |
| II. Share premium account | 1305 | | |
| III. Revaluation reserve | 1307 | | |
| IV. Reserves | 1309 | | |
| 1. Legal reserve | 1311 | | |
| 2. Reserve for own shares | 1313 | | |
| 3. Reserves provided for by the articles of association | 1315 | | |
| 4. Other reserves, including the fair value reserve | 1429 | | |
| a) other available reserves | 1431 | | |
| b) other non available reserves | 1433 | | |
| V. Profit or loss brought forward | 1319 | | |
| VI. Profit or loss for the financial year | 1321 | 0.00 | 0.00 |
| VII. Interim dividends | 1323 | | |
| VIII. Capital investment subsidies | 1325 | | |
| B. Provisions | 1331 | 57,885.45 | 16,665.48 |
| 1. Provisions for pensions and similar obligations | 1333 | | |
| 2. Provisions for taxation | 1335 | | |
| 3. Other provisions | 1337 | 57,885.45 | 16,665.48 |
| C. Creditors | 1435 | 15,543,001,155.41 | 15,393,139,059.25 |
| 1. Debenture loans | 1437 | 13,504,755,876.11 | 13,505,232,540.03 |
| a) Convertible loans | 1439 | | |
| i) becoming due and payable within one year | 1441 | | |
| ii) becoming due and payable after more than one year | 1443 | | |
| b) Non convertible loans | 1445 | 13,504,755,876.11 | 13,505,232,540.03 |
| i) becoming due and payable within one year | 1447 | 55,876.11 | 532,540.03 |
| ii) becoming due and payable after more than one year | 1449 | 13,504,700,000.00 | 13,504,700,000.00 |
| 2. Amounts owed to credit institutions | 1355 | | |
| a) becoming due and payable within one year | 1357 | | |
| b) becoming due and payable after more than one year | 1359 | | |

| | 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 | 379 | 2,038,090,359.56 | 380 | 1,887,818,678.41 |
| a) becoming due and payable within one year | 1381 | 381 | 1,352,106,744.78 | 382 | 1,212,239,946.00 |
| b) becoming due and payable after more than one year | 1383 | 383 | 685,983,614.78 | 384 | 675,578,732.41 |
| 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 | 154,919.74 | 452 | 87,840.81 |
| a) Tax authorities | 1393 | 393 | 8,583.57 | 394 | 17,893.90 |
| b) Social security authorities | 1395 | 395 | | 396 | |
| c) Other creditors | 1397 | 397 | 146,336.17 | 398 | 69,946.91 |
| i) becoming due and payable within one year | 1399 | 399 | 146,336.17 | 400 | 69,946.91 |
| 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 | 15,543,090,040.86 | 406 | 15,393,186,724.73 |

PROFIT AND LOSS ACCOUNT

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

Driver 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 7,733.05 | 714 |
| 5. Raw materials and consumables and other external expenses | 1671 | 671 -147,305,754.48 | 672 -144,689,114.70 |
| a) Raw materials and consumables | 1601 | 601 | 602 |
| b) Other external expenses | 1603 | 603 -147,305,754.48 | 604 -144,689,114.70 |
| 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 | 621 -317,020,907.31 | 622 -315,370,928.60 |
| 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 |

| | | | |
|------------|---------|-------------|---------------|
| RCSL Nr. : | B197583 | Matricule : | 2015.2207.612 |
|------------|---------|-------------|---------------|

| | Reference(s) | Current year | Previous year |
|---|--------------|---------------------------|---------------------------|
| 10. Income from other investments and loans forming part of the fixed assets | | | |
| | 1721 _____ | 721 <u>512,739,635.84</u> | 722 <u>506,091,323.32</u> |
| a) derived from affiliated undertakings | 1723 _____ | 723 _____ | 724 _____ |
| b) other income not included under a) | 1725 _____ | 725 <u>512,739,635.84</u> | 726 <u>506,091,323.32</u> |
| 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 <u>-16,790,168.12</u> | 666 <u>-15,338,423.98</u> |
| 14. Interest payable and similar expenses | | | |
| | 1627 _____ | 627 <u>-31,629,879.98</u> | 628 <u>-30,688,217.04</u> |
| a) concerning affiliated undertakings | 1629 _____ | 629 <u>-10,666,478.30</u> | 630 <u>-10,513,491.59</u> |
| b) other interest and similar expenses | 1631 _____ | 631 <u>-20,963,401.68</u> | 632 <u>-20,174,725.45</u> |
| 15. Tax on profit or loss | | | |
| | 1635 _____ | 635 <u>-1,813.91</u> | 636 <u>-971.09</u> |
| 16. Profit or loss after taxation | | | |
| | 1667 _____ | 667 <u>-1,154.91</u> | 668 <u>3,667.91</u> |
| 17. Other taxes not shown under items 1 to 16 | | | |
| | 1637 _____ | 637 <u>1,154.91</u> | 638 <u>-3,667.91</u> |
| 18. Profit or loss for the financial year | | | |
| | 1669 _____ | 669 <u>0.00</u> | 670 <u>0.00</u> |

Driver 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 5 June 2015 for an unlimited period under the legal form of "Société Anonyme" having its corporate office at 22-24 Boulevard Royal, L-2449 Luxembourg, Grand-Duchy of Luxembourg. The Company is registered at the Registre de Commerce et des Sociétés under number B 197.583.

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

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

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

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

The Company is included in the consolidated accounts of Volkswagen AG, forming the largest body of undertakings of which the Company forms a part as a subsidiary undertaking. The registered office of Volkswagen AG is located at Berliner Ring 2, 38440 Wolfsburg, (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 AG, forming the smallest body of undertakings included in the body of undertakings referred to in the above-mentioned paragraph of which the Company forms a part as a subsidiary undertaking. The registered office of that company is located at Gifhorner Str. 57, 38112 Braunschweig, Germany and the consolidated accounts are available at the same address.

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

Note 2 - Summary of significant accounting policies

2.1 Basis of preparation

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

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

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

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

2.2 Significant accounting policies

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

2.2.1 Financial fixed assets

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

2.2.2 Debtors

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

Driver Master S.A.

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)

Note 2 - Summary of significant accounting policies (continued)

2.2.3 Derivative financial instruments

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

2.2.4 Foreign currency translation

The Company maintains its books and records in EUR.

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

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

2.2.5 Provisions

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

2.2.6 Notes issued

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

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.

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 Loan 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 Loan / Overcollateralisation liability and booked in the profit and loss account as "Other operating income".

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

Note 3 - Financial assets

| | <u>2021</u> | <u>2020</u> |
|---------------------------|--------------------------|--------------------------|
| | EUR | EUR |
| <u>Permitted Assets</u> | | |
| Opening balance | 14,653,719,263.34 | 12,352,249,500.12 |
| Additions during the year | 6,954,183,475.77 | 8,565,729,448.98 |
| Disposals for the year | (6,813,198,061.68) | (6,248,921,261.78) |
| Write-offs for the year | (16,790,168.12) | (15,338,423.98) |
| Closing balance | <u>14,777,914,509.31</u> | <u>14,653,719,263.34</u> |

In 2015, the Company purchased seven pools of Permitted Assets on behalf of its compartments.

On 25 August 2020, Compartment 1 was cleaned-up and all the remaining Permitted Assets were repurchased and the Notes issued fully repaid.

During 2021, the principal amount of Permitted Assets held by the Compartment 2 had a net increase of EUR 124,195,245.97 (2020: EUR 2,301,469,763.22).

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

Total interest income for the year ended 31 December 2021 amounted to EUR 512,739,635.84 (2020: EUR 506,091,323.32).

Acquisition of the Permitted Assets was financed by the issuance of Notes and Subordinated Loan granted to the Company (see also notes 9 and 10).

Note 4 - Amounts owed by affiliated undertakings

| | <u>2021</u> | <u>2020</u> |
|---|-----------------------|-----------------------|
| | EUR | EUR |
| <u>Becoming due and payable within one year</u> | | |
| Volkswagen Bank GmbH | 630,101,447.33 | 604,348,210.45 |
| Total amounts owed by affiliated undertakings | <u>630,101,447.33</u> | <u>604,348,210.45</u> |

Amounts owed by affiliated undertakings mainly stands for the receivable from Volkswagen Bank GmbH for the December 2021 collection of the Permitted Assets, which is due in January 2022.

Note 5 - Cash at bank and in hand

| | <u>2021</u> | <u>2020</u> |
|--------------------------------|-----------------------|-----------------------|
| | EUR | EUR |
| Cash collateral account | 135,047,000.00 | 135,047,000.00 |
| Capital Account | 19,715.83 | 23,788.74 |
| Disbursement account | 7,368.39 | 48,462.20 |
| Total cash at bank and in hand | <u>135,074,084.22</u> | <u>135,119,250.94</u> |

Note 6 - Subscribed capital

As at 31 December 2021, the subscribed capital amounts to EUR 31,000.00 and is divided into 3,100 shares fully paid-up with a par value of EUR 10.00 each. The authorised capital amounts to EUR 31,000.00.

Note 7 - Legal reserve

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

Note 8 - Provisions

| | <u>2021</u> | <u>2020</u> |
|-------------------------|------------------|------------------|
| | EUR | EUR |
| <u>Other provisions</u> | | |
| Tax advisory fees | 1,200.00 | 1,665.48 |
| Audit fees | 56,685.45 | 15,000.00 |
| Total other provisions | <u>57,885.45</u> | <u>16,665.48</u> |

Note 9 - Non convertible Loan

| | <u>2021</u> | <u>2020</u> |
|--|--------------------------|--------------------------|
| | EUR | EUR |
| <u>Becoming due and payable within one year</u> | | |
| Interest payable on Class A Notes | 39,751.51 | 402,430.27 |
| Interest payable on Class B Notes | 16,124.60 | 130,109.76 |
| <u>Becoming due and payable after more than one year</u> | | |
| Principal payable on Class A Notes | 12,905,300,000.00 | 12,905,300,000.00 |
| Principal payable on Class B Notes | 599,400,000.00 | 599,400,000.00 |
| Total non convertible Loan | <u>13,504,755,876.11</u> | <u>13,505,232,540.03</u> |

The Class A Notes issued by Compartment 2 bears a fixed interest rate of 0.0499%. Interest payments on the Class A Notes are made monthly in arrears on the 25th of each month and pursuant to the Final Terms dated 25 June 2021, the scheduled maturity of the Class A Notes has been set out to May 2029.

The Class B Notes issued by Compartment 2 bears a fixed interest rate of 0.4358%. Interest payments on the Class B Notes are made monthly in arrears on the 25th of each month and pursuant to the Final Terms dated 25 June 2021, the scheduled maturity of the Class B Notes has been set out to May 2029.

During 2021, the Compartment 2 did not issue nor repay any additional Class A and Class B Notes (2020: Class A notes issued EUR 102,300,000.00).

Total interest expenses for Class A and Class B Notes during the year 2021 amounted to EUR 20,025,501.98 (2020: EUR 19,339,074.95) (see note 15).

Driver Master S.A.**NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)****Note 10 - Amounts owed to affiliated undertakings**

| | <u>2021</u> | <u>2020</u> |
|--|-------------------------|-------------------------|
| | EUR | EUR |
| <u>Becoming due and payable within one year</u> | | |
| Overcollateralisation reserve | 722,335,558.76 | 636,748,676.03 |
| Other amounts payable | 616,959,145.50 | 563,044,087.27 |
| Servicer fees | 12,305,727.45 | 12,202,465.56 |
| Accrued interest on Subordinated Loan | 506,313.07 | 244,717.14 |
| <u>Becoming due and payable after more than one year</u> | | |
| Principal amount - Subordinated Loan | 685,983,614.78 | 675,578,732.41 |
| Total amounts owed to affiliated undertakings | <u>2,038,090,359.56</u> | <u>1,887,818,678.41</u> |

Overcollateralisation payable represents an excess of the Permitted Assets' nominal value over the nominal value of the Notes, the equalisation provision and year-end payable towards Volkswagen Bank GmbH.

Other amounts payable is mainly composed by the amount due to Volkswagen Bank GmbH regarding further acquisition of assets.

In 2015 Compartment 2 was granted with a Subordinated Loan having Volkswagen Bank GmbH as lender. As at 31 December 2021, the Subordinated Loan bears a floating rate of 1m EURIBOR + 0.886%. Interest payments on the Subordinated Loan are made monthly in arrears on the 25th of each month and the final maturity of the Subordinated Loan will follow the final repayment of the Notes.

Note 11 - Other creditors

| | <u>2021</u> | <u>2020</u> |
|-----------------------|-------------------|------------------|
| | EUR | EUR |
| Other creditors | 146,336.17 | 69,946.91 |
| Total other creditors | <u>146,336.17</u> | <u>69,946.91</u> |

Note 12 - Other external expenses

| | <u>2021</u> | <u>2020</u> |
|------------------------|-----------------------|-----------------------|
| | EUR | EUR |
| Servicer fees | 147,092,181.14 | 144,463,264.05 |
| Audit fees | 90,171.89 | 30,964.38 |
| Other external charges | 39,512.18 | 89,514.36 |
| Maintenance fees | 38,372.19 | 39,559.53 |
| Rating agency fees | 33,928.50 | 39,797.14 |
| Trustee services | 6,866.65 | 17,970.40 |
| Bank charges | 4,075.91 | 5,305.56 |
| Tax advisory fees | 646.02 | 2,739.28 |
| | <u>147,305,754.48</u> | <u>144,689,114.70</u> |

Note 13 - Other operating expenses

| | <u>2021</u> | <u>2020</u> |
|-------------------------------|-----------------------|-----------------------|
| | EUR | EUR |
| Overcollateralisation charges | 317,020,907.31 | 315,370,928.60 |
| Total operating expenses | <u>317,020,907.31</u> | <u>315,370,928.60</u> |

Overcollateralisation charges represents payment obligations towards Volkswagen Bank GmbH out of any surplus of cash-flows in accordance with the Order of Priority as defined in the Trust agreement.

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

| | <u>2021</u> | <u>2020</u> |
|---------------------------------------|-----------------------|-----------------------|
| | EUR | EUR |
| <u>Other income</u> | | |
| Interest income from Permitted Assets | 512,739,635.84 | 506,091,323.32 |
| Total other income | <u>512,739,635.84</u> | <u>506,091,323.32</u> |

Driver Master S.A.**NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)****Note 15 - Interest payable and similar expenses**

| | <u>2021</u> | <u>2020</u> |
|---|----------------------|----------------------|
| | EUR | EUR |
| <u>Concerning affiliated undertakings</u> | | |
| Interest payable on Subordinated Loan | 10,666,478.30 | 10,513,491.59 |
| Total concerning affiliated undertakings | <u>10,666,478.30</u> | <u>10,513,491.59</u> |
| <u>Other interest and similar expenses</u> | | |
| Interest expenses on Class A Notes | 14,799,991.98 | 14,448,328.76 |
| Interest expenses on Class B Notes | 5,225,510.00 | 4,890,746.19 |
| Negative interest expenses on cash accounts | 937,899.70 | 812,935.78 |
| Interest expenses on Class A Notes swap | - | 20,945.88 |
| Interest expenses on Class B Notes swap | - | 1,768.84 |
| Total other interest and similar expenses | <u>20,963,401.68</u> | <u>20,174,725.45</u> |
| Total interest payable and similar expenses | <u>31,629,879.98</u> | <u>30,688,217.04</u> |

Driver Master S.A.

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)

Note 16 - Balance sheet as at 31 December 2021 per compartment

| ASSETS | Compartment 1 | | Compartment 2 | | General compartment | | Total | |
|--|---------------|------------------|--------------------------|--------------------------|---------------------|------------------|--------------------------|--------------------------|
| | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 |
| | EUR | EUR | EUR | EUR | EUR | EUR | EUR | EUR |
| A. Fixed assets | | | | | | | | |
| Financial assets | - | - | 14,777,914,509.31 | 14,653,719,263.34 | - | - | 14,777,914,509.31 | 14,653,719,263.34 |
| Investment held as fixed assets | - | - | 14,777,914,509.31 | 14,653,719,263.34 | - | - | 14,777,914,509.31 | 14,653,719,263.34 |
| B. Current assets | - | 41,093.81 | 765,155,815.72 | 739,402,578.84 | 31,000.00 | 31,000.00 | 765,186,815.72 | 739,474,672.65 |
| Debtors | | | | | | | | |
| Amounts owed by affiliated undertakings | | | | | | | | |
| - becoming due and payable within one year | - | - | 630,101,447.33 | 604,348,210.45 | - | - | 630,101,447.33 | 604,348,210.45 |
| Other debtors | | | | | | | | |
| - becoming due and payable within one year from another compartment | - | - | - | - | 11,284.17 | 7,211.26 | 11,284.17 | 7,211.26 |
| Cash at bank and in hand | - | 41,093.81 | 135,054,368.39 | 135,054,368.39 | 19,715.83 | 23,788.74 | 135,074,084.22 | 135,119,250.94 |
| Total Assets | - | 41,093.81 | 15,543,070,325.03 | 15,393,121,842.18 | 31,000.00 | 31,000.00 | 15,543,101,325.03 | 15,393,193,935.99 |
| CAPITAL, RESERVES AND LIABILITIES | | | | | | | | |
| A. Capital and reserves | - | - | - | - | 31,000.00 | 31,000.00 | 31,000.00 | 31,000.00 |
| Subscribed capital | - | - | - | - | 31,000.00 | 31,000.00 | 31,000.00 | 31,000.00 |
| B. Provisions | - | - | 57,885.45 | 16,665.48 | - | - | 57,885.45 | 16,665.48 |
| Other provisions | - | - | 57,885.45 | 16,665.48 | - | - | 57,885.45 | 16,665.48 |
| C. Creditors | - | 41,093.81 | 15,543,012,439.58 | 15,393,105,176.70 | - | - | 15,543,012,439.58 | 15,393,146,270.51 |
| Debenture loans | | | | | | | | |
| Non convertibles loans | | | | | | | | |
| - becoming due and payable within one year | - | - | 55,876.11 | 532,540.03 | - | - | 55,876.11 | 532,540.03 |
| - becoming due and payable after more than one year | - | - | 13,504,700,000.00 | 13,504,700,000.00 | - | - | 13,504,700,000.00 | 13,504,700,000.00 |
| Amounts owed to affiliated undertakings | | | | | | | | |
| - becoming due and payable within one year | - | 33,882.55 | 1,352,106,744.78 | 1,212,206,063.45 | - | - | 1,352,106,744.78 | 1,212,239,946.00 |
| - becoming due and payable after more than one year | - | - | 685,983,614.78 | 675,578,732.41 | - | - | 685,983,614.78 | 675,578,732.41 |
| Other creditors | | | | | | | | |
| Tax authorities | - | - | 8,583.57 | 17,893.90 | - | - | 8,583.57 | 17,893.90 |
| Other creditors | | | | | | | | |
| - becoming due and payable within one year | - | - | 146,336.17 | 69,946.91 | - | - | 146,336.17 | 69,946.91 |
| - becoming due and payable within one year against another compartment | - | 7,211.26 | 11,284.17 | - | - | - | 11,284.17 | 7,211.26 |
| Total Capital, Reserves and Liabilities | - | 41,093.81 | 15,543,070,325.03 | 15,393,121,842.18 | 31,000.00 | 31,000.00 | 15,543,101,325.03 | 15,393,193,935.99 |

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.

Driver Master S.A.

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)

Note 17 - Profit and loss account for the year from 1 January 2021 to 31 December 2021 per compartment

| | Compartment 1 | | Compartment 2 | | General compartment | | Total | |
|--|---------------|---------------------|------------------------|------------------------|---------------------|------|------------------------|------------------------|
| | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 |
| | EUR | EUR | EUR | EUR | EUR | EUR | EUR | EUR |
| Other operating income | - | - | 7,733.05 | - | - | - | 7,733.05 | - |
| Other external expenses | - | (718,805.77) | (147,305,754.48) | (143,970,308.93) | - | - | (147,305,754.48) | (144,689,114.70) |
| Other operating expenses | - | (1,283,790.70) | (317,020,907.31) | (314,087,137.90) | - | - | (317,020,907.31) | (315,370,928.60) |
| Income from other investments and loans forming part of the fixed assets | - | 2,078,287.67 | 512,739,635.84 | 504,013,035.65 | - | - | 512,739,635.84 | 506,091,323.32 |
| - other income | - | 2,078,287.67 | 512,739,635.84 | 504,013,035.65 | - | - | 512,739,635.84 | 506,091,323.32 |
| Value adjustments in respect of financial assets and of investments held as current assets | - | - | (16,790,168.12) | (15,338,423.98) | - | - | (16,790,168.12) | (15,338,423.98) |
| Interest payable and similar expenses | - | (75,867.20) | (31,629,879.98) | (30,612,349.84) | - | - | (31,629,879.98) | (30,688,217.04) |
| - concerning affiliated undertakings | - | (27,442.34) | (10,666,478.30) | (10,486,049.25) | - | - | (10,666,478.30) | (10,513,491.59) |
| - other interest and similar expenses | - | (48,424.86) | (20,963,401.68) | (20,126,300.59) | - | - | (20,963,401.68) | (20,174,725.45) |
| Tax on profit or loss | - | (450.00) | (1,813.91) | (521.09) | - | - | (1,813.91) | (971.09) |
| Other taxes not shown under items 1 to 16 | - | 626.00 | 1,154.91 | (4,293.91) | - | - | 1,154.91 | (3,667.91) |
| Profit or loss for the financial year | - | - | - | - | - | - | - | - |

Driver Master S.A.

NOTES TO THE ANNUAL ACCOUNTS

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.

Note 20 - Emoluments granted to the Members of the Board

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

Note 21 - Loans or advances granted to the Members of the Board

During the year under review, no loans or advances have been granted to any member of the Board.

Note 22 - Audit and non-audit services

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

| Amount excluding VAT | <u>2021</u> | <u>2020</u> |
|----------------------|------------------|------------------|
| | EUR | EUR |
| Audit fees | 48,449.10 | 26,465.28 |
| Total | <u>48,449.10</u> | <u>26,465.28</u> |

Note 23 - Subsequent events

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

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

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

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

No other events have occurred subsequent to the year-end which would have a material impact on the financial statements as at 31 December 2021.

Luxembourg, 30 June 2022



Ms Z.H. Cammans
Director



Mrs M. Mussai-Ramassur
Director



Mrs H. Grine-Siciliano
Director