

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

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

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

**RCS Luxembourg : B 220.328**

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

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**Driver Multi-Compartment S.A.****DIRECTORS' REPORT**

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

**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.

**Summary of activities****Compartment Driver Fifteen**

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

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

During 2022, the principal amount of Permitted Assets held by Driver 15 had a net decrease of EUR 162,322,377.14 (2021: EUR 199,613,781.87).

As at 31 December 2022 the balance of the Permitted Assets held by Driver 15 amounts to EUR Nil (2021: EUR 162,322,377.14).

The purchase of the Permitted Assets had been financed by the issuance of Class A and Class B Floating Rate Asset Backed Note (the "**Notes**") and Subordinated Loan. Following the Repurchase Agreement, the Notes were delisted from the Luxembourg Stock Exchange.

**Notes**

During 2022, Driver 15 did not issue any additional Notes (2021: EUR nil) but fully repaid all the Notes in the total amount of EUR 166,662,319.73 (2021: EUR 188,064,552.63).

**Subordinated Loan**

During 2022, Driver 15 repaid the full amount of EUR 3,914,805.79 (2021: EUR 12,300,674.72) and the outstanding balance of the Subordinated Loan as at 31 December 2022 is EUR Nil (2021: EUR 3,914,805.79).

As at 31 December 2022, the balance of the Notes and Subordinated Loan are as follows:

<b>Instrument</b>	<b>CCY</b>	<b>Outstanding amount</b>	<b>Final maturity</b>
Notes Class A	EUR	-	June 2022
Notes Class B	EUR	-	June 2022
Subordinated Loan	EUR	-	June 2022

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

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

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

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

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

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

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

#### **Corporate Governance - 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 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 December 2022.

#### **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 2022, Mrs Zamyra H. Cammans, Mrs Hélène Grine-Siciliano and Mrs Meenakshi Mussai-Ramassur were directors of the Company.

**Driver Multi-Compartment 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 rate 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 has occurred subsequent to the year-end which would have a material impact on the annual accounts as at 31 December 2022.

Luxembourg, 21 June 2023



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Mrs Zamyra H. Cammans  
Director



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Mrs Meenakshi Mussai-Ramassur  
Director



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Mrs Hélène Grine-Siciliano  
Director

## Independent auditor's report

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

### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of Driver Multi-Compartment S.A. (the "Company"), which comprise the balance sheet as at 31 December 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 December 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 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 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.

### **Other information**

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual 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.

Ernst & Young  
Société anonyme  
Cabinet de révision agréé



Oliver Cloess

Luxembourg, 21 June 2023



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**BALANCE SHEET**
**Financial year from** 01 01/01/2022 **to** 02 31/12/2022 (in 03 EUR )

Driver Multi-Compartment S.A.

22-24 Boulevard Royal

L-2449 Luxembourg

**ASSETS**

	Reference(s)	Current year	Previous year
<b>A. Subscribed capital unpaid</b>	1101 _____	101 _____	102 _____
I. Subscribed capital not called	1103 _____	103 _____	104 _____
II. Subscribed capital called but unpaid	1105 _____	105 _____	106 _____
<b>B. Formation expenses</b>	1107 _____	107 _____	108 _____
<b>C. Fixed assets</b>	1109 _____	109 <u>0.00</u>	110 <u>162,322,377.14</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 _____

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	Reference(s)	Current year	Previous year
3. Other fixtures and fittings, tools and equipment	1131	131	132
4. Payments on account and tangible assets in the course of construction	1133	133	134
<b>III. Financial assets</b>	1135	<b>3</b>	<b>0.00</b>
1. Shares in affiliated undertakings	1137	135	136
2. Loans to affiliated undertakings	1139	137	138
3. Participating interests	1141	139	140
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	1143	141	142
5. Investments held as fixed assets	1145	143	144
6. Other loans	1147	145	146
<b>D. Current assets</b>	1151	<b>92,706.97</b>	<b>23,651,539.94</b>
<b>I. Stocks</b>	1153	151	152
1. Raw materials and consumables	1155	153	154
2. Work in progress	1157	155	156
3. Finished goods and goods for resale	1159	157	158
4. Payments on account	1161	159	160
<b>II. Debtors</b>	1163	<b>0.00</b>	<b>16,095,330.65</b>
1. Trade debtors	1165	161	162
a) becoming due and payable within one year	1167	163	164
b) becoming due and payable after more than one year	1169	165	166
2. Amounts owed by affiliated undertakings	1171	167	168
a) becoming due and payable within one year	1173	169	170
b) becoming due and payable after more than one year	1175	171	172
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1177	173	174
a) becoming due and payable within one year	1179	175	176
b) becoming due and payable after more than one year	1181	177	178
4. Other debtors	1183	179	180
a) becoming due and payable within one year	1185	181	182
b) becoming due and payable after more than one year	1187	183	184

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	Reference(s)	Current year	Previous year
<b>III. Investments</b>	1189 _____	189 _____	190 _____
1. Shares in affiliated undertakings	1191 _____	191 _____	192 _____
2. Own shares	1209 _____	209 _____	210 _____
3. Other investments	1195 _____	195 _____	196 _____
<b>IV. Cash at bank and in hand</b>	1197 _____ <b>5</b>	197 _____ <b>92,706.97</b>	198 _____ <b>7,556,209.29</b>
<b>E. Prepayments</b>	1199 _____	199 _____	200 _____
<b>TOTAL (ASSETS)</b>		201 _____ <b>92,706.97</b>	202 _____ <b>185,973,917.08</b>

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## CAPITAL, RESERVES AND LIABILITIES

	Reference(s)	Current year	Previous year
<b>A. Capital and reserves</b>			
	1301	30,000.00	30,000.00
I. Subscribed capital	1303 <u>6</u>	30,000.00	30,000.00
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>B. Provisions</b>	1331 <u>8</u>	31,719.67	14,655.10
1. Provisions for pensions and similar obligations	1333		
2. Provisions for taxation	1335		
3. Other provisions	1337	31,719.67	14,655.10
<b>C. Creditors</b>	1435	30,987.30	184,204,095.44
1. Debenture loans	1437		166,662,319.73
a) Convertible loans	1439		
i) becoming due and payable within one year	1441		
ii) becoming due and payable after more than one year	1443		
b) Non convertible loans	1445 <u>9</u>	0.00	166,662,319.73
i) becoming due and payable within one year	1447		
ii) becoming due and payable after more than one year	1449	0.00	166,662,319.73
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		

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	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 _____ <b>10</b>	379 _____ <b>28,207.69</b>	380 _____ <b>17,502,380.78</b>
a) becoming due and payable within one year	1381 _____	381 _____ <b>28,207.69</b>	382 _____ <b>13,587,574.99</b>
b) becoming due and payable after more than one year	1383 _____	383 _____ <b>0.00</b>	384 _____ <b>3,914,805.79</b>
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 _____ <b>11</b>	451 _____ <b>2,779.61</b>	452 _____ <b>39,394.93</b>
a) Tax authorities	1393 _____	393 _____ <b>2,779.61</b>	394 _____ <b>16,073.41</b>
b) Social security authorities	1395 _____	395 _____	396 _____
c) Other creditors	1397 _____	397 _____ <b>0.00</b>	398 _____ <b>23,321.52</b>
i) becoming due and payable within one year	1399 _____	399 _____ <b>0.00</b>	400 _____ <b>23,321.52</b>
ii) becoming due and payable after more than one year	1401 _____	401 _____	402 _____
<b>D. Deferred income</b>	1403 _____ <b>12</b>	403 _____ <b>0.00</b>	404 _____ <b>1,725,166.54</b>
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	405 _____	405 _____ <b>92,706.97</b>	406 _____ <b>185,973,917.08</b>

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## PROFIT AND LOSS ACCOUNT

Financial year from <sup>01</sup> 01/01/2022 to <sup>02</sup> 31/12/2022 (in <sup>03</sup> EUR )

Driver Multi-Compartment S.A.

22-24 Boulevard Royal

L-2449 Luxembourg

	Reference(s)	Current year	Previous year
<b>1. Net turnover</b>	1701	701	702
<b>2. Variation in stocks of finished goods and in work in progress</b>	1703	703	704
<b>3. Work performed by the undertaking for its own purposes and capitalised</b>	1705	705	706
<b>4. Other operating income</b>	1713	713	714
	13	5,154,793.98	3,196,365.12
<b>5. Raw materials and consumables and other external expenses</b>	1671	671	672
		-7,012,009.31	-7,705,401.38
a) Raw materials and consumables	1601	601	602
b) Other external expenses	1603	603	604
	14	-7,012,009.31	-7,705,401.38
<b>6. Staff costs</b>	1605	605	606
a) Wages and salaries	1607	607	608
b) Social security costs	1609	609	610
i) relating to pensions	1653	653	654
ii) other social security costs	1655	655	656
c) Other staff costs	1613	613	614
<b>7. Value adjustments</b>	1657	657	658
a) in respect of formation expenses and of tangible and intangible fixed assets	1659	659	660
b) in respect of current assets	1661	661	662
<b>8. Other operating expenses</b>	1621	621	622
	15	0.00	-18,538.41
<b>9. Income from participating interests</b>	1715	715	716
a) derived from affiliated undertakings	1717	717	718
b) other income from participating interests	1719	719	720

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	Reference(s)	Current year	Previous year
<b>10. Income from other investments and loans forming part of the fixed assets</b>			
1721		721 517,891.54	722 3,546,269.52
a) derived from affiliated undertakings	1723	723	724
b) other income not included under a)	1725 16	725 517,891.54	726 3,546,269.52
<b>11. Other interest receivable and similar income</b>			
1727		727 1,725,166.54	728 2,336,967.76
a) derived from affiliated undertakings	1729	729	730
b) other interest and similar income	1731 17	731 1,725,166.54	732 2,336,967.76
<b>12. Share of profit or loss of undertakings accounted for under the equity method</b>			
1663		663	664
<b>13. Value adjustments in respect of financial assets and of investments held as current assets</b>			
1665	3	665 -210,956.39	666 -530,791.20
<b>14. Interest payable and similar expenses</b>			
1627	18	627 -166,539.36	628 -805,887.98
a) concerning affiliated undertakings	1629	629 -3,264.62	630 -49,574.35
b) other interest and similar expenses	1631	631 -163,274.74	632 -756,313.63
<b>15. Tax on profit or loss</b>			
1635		635	636
<b>16. Profit or loss after taxation</b>			
1667		667 8,347.00	668 18,983.43
<b>17. Other taxes not shown under items 1 to 16</b>			
1637	19	637 -8,347.00	638 -4,829.40
<b>18. Profit or loss for the financial year</b>			
1669		669 0.00	670 14,154.03

**Driver Multi-Compartment S.A.****NOTES TO THE ANNUAL ACCOUNTS****Note 1 - General information**

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

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

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

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

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

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

In addition, the Company is included in the consolidated accounts of Volkswagen Bank GmbH, 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.

As at 31 December 2022, the Company did not have any active transactions. However, this structure is intended to be used for new securitisation transactions in the near future and therefore the Board has decided not to commence any liquidation process.

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.

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

**2.2.1 Financial assets**

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

**2.2.2 Debtors**

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

**2.2.3 Derivative financial instruments**

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



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

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

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

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

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

The Company maintains its books and records in EUR.

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

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

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

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

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

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

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

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

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

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

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

Interest receivable and payable are recorded on an accrual basis.

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

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

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

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

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

	<u>2022</u>	<u>2021</u>
	EUR	EUR
<u>Permitted Assets</u>		
Opening balance	162,322,377.14	455,415,783.09
Disposals during the year	(162,111,420.75)	(292,562,614.75)
Write-offs during the year	(210,956.39)	(530,791.20)
Total at the end of the year	<u>-</u>	<u>162,322,377.14</u>

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

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

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

Total interest income for the year ended 31 December 2022 amounts to EUR 517,891.54 (31 December 2021: EUR 3,546,269.52).

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

	<u>2022</u>	<u>2021</u>
	EUR	EUR
<u>Becoming due and payable within</u>		
Receivable from Volkswagen Bank	-	16,095,330.65
Total amounts owed by affiliated undertakings	<u>-</u>	<u>16,095,330.65</u>

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

	<u>2022</u>	<u>2021</u>
	EUR	EUR
Cash collateral account	-	7,500,000.00
Capital Account	84,070.81	56,209.29
Distribution account	8,636.16	-
Total cash at bank and in hand	<u>92,706.97</u>	<u>7,556,209.29</u>

**Note 6 - Subscribed capital**

As at 31 December 2022, the subscribed capital amounts to EUR 30,000 and is divided into 3,000 shares fully paid-up with a par value of EUR 10 each. The authorised capital amounts to EUR 30,000.

**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>2022</u>	<u>2021</u>
	EUR	EUR
<u>Other provisions</u>		
Audit fees accrued	30,319.67	13,543.60
Tax advisory fees accrued	1,400.00	1,111.50
Total other provisions	<u>31,719.67</u>	<u>14,655.10</u>

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

	<u>2022</u>	<u>2021</u>
	EUR	EUR
<u>Becoming due and payable after more than one year</u>		
Note Class A Asset Backed Floating - Principal	-	158,641,138.57
	<u>-</u>	<u>158,641,138.57</u>
Note Class B Asset Backed Floating - Principal	-	8,021,181.16
	<u>-</u>	<u>8,021,181.16</u>
Total becoming due and payable after more than one year	<u>-</u>	<u>166,662,319.73</u>

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

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

On 21 June 2022, pursuant to the Repurchase Agreement, the remaining balance of the Permitted Assets was repurchased, the Class A and Class B Notes were fully repaid. On 15 December 2022, Driver 15 was terminated and the Notes were delisted from the regulated market.

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

	<u>2022</u>	<u>2021</u>
	EUR	EUR
<u>Becoming due and payable within one year</u>		
Overcollateralisation payable	28,207.69	13,438,497.51
Servicer fees	-	148,540.39
Accrued interest on Subordinated Loan	-	537.09
Total becoming due and payable within one year	<u>28,207.69</u>	<u>13,587,574.99</u>

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

	<u>2022</u>	<u>2021</u>
	EUR	EUR
<u>Becoming due and payable after more than one year</u>		
Subordinated Loan	-	3,914,805.79
Total becoming due and payable after more than one year	<u>-</u>	<u>3,914,805.79</u>

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

On 21 June 2022, pursuant to the Repurchase Agreement, the remaining balance of the Permitted Assets was repurchased and the Subordinated Loan was fully repaid. Driver 15 was terminated on 15 December 2022.

**Note 11 - Creditors**

	<u>2022</u>	<u>2021</u>
	EUR	EUR
<u>Tax authorities</u>		
Accrual for VAT	2,779.61	16,073.41
<u>Other creditors - becoming due and payable within one year</u>		
Swap on Class A Notes	-	12,759.52
Swap on Class B Notes	-	1,202.53
Other accruals	-	9,359.47
Total other creditors - becoming due and payable within one year	<u>2,779.61</u>	<u>39,394.93</u>

**Driver Multi-Compartment S.A.****NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)****Note 12 - Deferred income**

	<u>2022</u>	<u>2021</u>
	EUR	EUR
Note issuance premium	-	1,725,166.54
Total deferred income	<u>-</u>	<u>1,725,166.54</u>

Following the clean-up of the transactions, the Note issuance premium was fully amortised using the straight line method. The amounts amortised during 2022 and 2021 were EUR 1,725,166.54 and EUR 364,612.50, respectively.

**Note 13 - Other operating income**

	<u>2022</u>	<u>2021</u>
	EUR	EUR
Overcollateralisation income	5,154,793.98	3,196,365.12
Total other operating income	<u>5,154,793.98</u>	<u>3,196,365.12</u>

**Note 14 - Other external expenses**

	<u>2022</u>	<u>2021</u>
	EUR	EUR
* Final success fees	6,375,190.15	4,731,216.41
Service fees	520,542.86	2,714,203.79
Audit fees	44,123.71	24,587.30
Bank charges and related bank fees	25,406.95	78,977.20
Rating and listing fees	14,224.28	42,441.50
Maintenance fees	9,599.54	30,814.85
Liquidation fees	6,142.50	7,300.80
Cash manager fees	6,000.00	-
Trustee services	5,267.66	6,083.96
Other operating charges	4,111.66	66,252.57
Tax advisory fees	1,400.00	1,123.00
Legal fees	-	2,400.00
Total other external expenses	<u>7,012,009.31</u>	<u>7,705,401.38</u>

\* Based on the priority of payments, the Final success fees refers to the remaining balance of the waterfall that is paid to Volkswagen Bank GmbH.

**Note 15 - Other operating expenses**

	<u>2022</u>	<u>2021</u>
	EUR	EUR
VAT charges	-	18,538.41
Total other operating expenses	<u>-</u>	<u>18,538.41</u>

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

	<u>2022</u>	<u>2021</u>
	EUR	EUR
<u>Derived from affiliated undertakings</u>		
Interest income from Permitted	517,891.54	3,546,269.52
Total derived from affiliated undertakings	<u>517,891.54</u>	<u>3,546,269.52</u>

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

	<u>2022</u>	<u>2021</u>
	EUR	EUR
<u>Other interest and similar income</u>		
Amortisation of Note issuance	1,725,166.54	2,336,967.76
Total other interest and similar income	<u>1,725,166.54</u>	<u>2,336,967.76</u>

The Note issuance premium in Driver 15 was fully amortised using straight line method. During 2022, the amortised amounts was EUR 1,725,166.54 (2021: EUR 364,612.50).

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

	<u>2022</u>	<u>2021</u>
	EUR	EUR
<u>Concerning affiliated undertakings</u>		
Interest expense on Subordinated	3,264.62	49,574.35
Total interest concerning affiliated undertakings	<u>3,264.62</u>	<u>49,574.35</u>
<u>Other interest and similar expenses</u>		
Net interest expense Class A Notes	149,212.19	692,069.69
Net interest expense Class B Notes	13,033.96	59,243.50
Interest expense on Class B Notes	1,028.59	5,000.44
Total other interest and similar expenses	<u>163,274.74</u>	<u>756,313.63</u>
<b>Total interest payable and similar expenses</b>	<b><u>166,539.36</u></b>	<b><u>805,887.98</u></b>

**Note 19 - Taxes**

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

**Note 20 - Staff**

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

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

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

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

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

**Note 23 - Off balance sheet commitments**

The Company has entered into Swap Agreements (the "**Swaps**") to hedge the Company's interest rate risk derived from floating interest rate on the Notes issued (see also Note 9). Each swap agreement hedges the Company's interest rate risk derived from floating interest rate on the Notes issued (see also note 9). Settlement of the swaps is performed on the 21st day of each month. The swaps contracts were terminated pursuant to the termination of the Notes in June 2022.

Driver Multi-Compartment S.A.

## NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)

Note 24 - Balance sheet as at 31 December 2022 and as December 2021 for each compartment

	Driver 14		Driver 15		General compartment		Total	
	2022 EUR	2021 EUR	2022 EUR	2021 EUR	2022 EUR	2021 EUR	2022 EUR	2021 EUR
<b>ASSETS</b>								
<b>A. Fixed assets</b>								
Financial assets	-	-	-	162,322,377.14	-	-	-	162,322,377.14
Investment held as fixed assets	-	-	-	162,322,377.14	-	-	-	162,322,377.14
<b>B. Current assets</b>								
Debtors								
Amounts owed by affiliated undertakings	-	-	-	16,095,330.65	-	61.50	-	16,095,392.15
- becoming due and payable within one year	-	-	-	16,095,330.65	-	-	-	16,095,330.65
- becoming due and payable within one year against another compartment	-	-	-	-	-	61.50	-	61.50
Cash at bank and in hand	-	-	8,636.16	7,500,000.00	84,070.81	56,209.29	92,706.97	7,556,209.29
<b>TOTAL (ASSETS)</b>	-	-	8,636.16	185,917,707.79	84,070.81	56,270.79	92,706.97	185,973,978.58
<b>LIABILITIES</b>								
<b>A. Capital and reserves</b>								
Subscribed capital	-	-	-	-	30,000.00	30,000.00	30,000.00	30,000.00
Result brought forward	-	-	-	-	-	(14,154.03)	-	(14,154.03)
Profit or loss for the financial year	-	-	-	-	-	14,154.03	-	14,154.03
<b>B. Provisions</b>								
Other provisions	-	-	-	555.75	31,719.67	14,099.35	31,719.67	14,655.10
<b>C. Creditors</b>								
Debenture loans	-	-	-	166,662,319.73	-	-	-	166,662,319.73
Non convertible loans	-	-	-	166,662,319.73	-	-	-	166,662,319.73
- becoming due and payable within one year	-	-	-	-	-	-	-	-
- becoming due and payable after more than one year	-	-	-	166,662,319.73	-	-	-	166,662,319.73
Amounts owed to affiliated undertakings	-	-	8,636.16	17,494,282.45	19,571.53	8,098.33	28,207.69	17,502,380.78
- becoming due and payable within one year	-	-	8,636.16	13,579,476.66	19,571.53	8,098.33	28,207.69	13,587,574.99
- becoming due and payable after more than one year	-	-	-	3,914,805.79	-	-	-	3,914,805.79
Other creditors	-	-	-	35,383.32	2,779.61	4,073.11	2,779.61	39,456.43
Tax debts	-	-	-	12,000.30	2,779.61	4,073.11	2,779.61	16,073.41
Other creditors	-	-	-	-	-	-	-	-
- becoming due and payable within one year	-	-	-	23,321.52	-	-	-	23,321.52
- becoming due and payable within one year against another compartment	-	-	-	61.50	-	-	-	61.50
Deferred Income	-	-	-	1,725,166.54	-	-	-	1,725,166.54
<b>TOTAL (LIABILITIES)</b>	-	-	8,636.16	185,917,707.79	84,070.81	56,270.79	92,706.97	185,973,978.58

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

Driver Multi-Compartment S.A.

## NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)

## Note 25 - Profit and loss account for the year 2022 and 2021 for each compartment

	Driver 14		Driver 15		General compartment		Total	
	2022	2021	2022	2021	2022	2021	2022	2021
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Other operating income	-	2,717,433.46	5,154,793.98	464,777.63	-	14,154.03	5,154,793.98	3,196,365.12
Other external expenses	-	(4,901,829.67)	(7,012,009.31)	(2,803,571.71)	-	-	(7,012,009.31)	(7,705,401.38)
Other operating expenses	-	(4,073.11)	-	(14,465.30)	-	-	-	(18,538.41)
Income from other investments and loans forming part of the fixed assets								
- other income not included under a)	-	260,009.55	517,891.54	3,286,259.97	-	-	517,891.54	3,546,269.52
Other interest receivable and similar income								
- other interest and similar income	-	1,972,355.26	1,725,166.54	364,612.50	-	-	1,725,166.54	2,336,967.76
Value adjustments in respect of financial assets and of investments held as current assets	-	(14,857.88)	(210,956.39)	(515,933.32)	-	-	(210,956.39)	(530,791.20)
Interest payable and similar expenses								
- concerning affiliated undertakings	-	-	(3,264.62)	(49,574.35)	-	-	(3,264.62)	(49,574.35)
- other interest and similar expenses	-	(26,622.91)	(163,274.74)	(729,690.72)	-	-	(163,274.74)	(756,313.63)
Tax on profit or loss	-	(2,414.70)	(8,347.00)	(2,414.70)	-	-	(8,347.00)	(4,829.40)
<b>Profit or loss for the financial year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14,154.00</b>	<b>-</b>	<b>14,154.00</b>

**Driver Multi-Compartment S.A.****NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)****Note 26 - Audit and non-audit services**

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

Amount excluding VAT	<b>2022</b>	<b>2021</b>
	EUR	EUR
Audit fees	44,123.71	23,374.05
Other assurance services	-	-
Tax advisory services	-	-
Non-audit services	-	-
<b>Total</b>	<b>44,123.71</b>	<b>23,374.05</b>

**Note 27 - Subsequent events**

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

Luxembourg, 21 June 2023



\_\_\_\_\_  
Mrs Zamyra H. Cammans  
Director



\_\_\_\_\_  
Mrs Meenakshi Mussai-Ramassur  
Director



\_\_\_\_\_  
Mrs Hélène Grine-Siciliano  
Director