

Driver Master S.A.
Société Anonyme

**AUDITED ANNUAL ACCOUNTS
FOR THE FINANCIAL YEAR ENDED
31 DECEMBER 2023**

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 2023.

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 2023, the Company is classified as a public-interest entity.

Summary of activities**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 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.

During 2023, the principal amount of the Permitted Assets held by its remaining compartment, Compartment 2 had a net decrease of EUR 2,126,242,019.83 (2022: net increase of EUR 3,124,844,108.84).

This decrease was mainly due to a partial sale of the Permitted Assets on 25 August 2023 at a discounted nominal value of EUR 2,207,279,648.82 (Term Take-Out).

As at 31 December 2023 the balance of the Permitted Assets held by Compartment 2 amounts to EUR 9,526,828,380.64 (2022: EUR 11,653,070,400.47).

During 2023, Compartment 2 issued additional Class A (Series A 2023-1, A 2023-2, A 2023-3, A 2023-4) and Class B (Series B 2023-1) Notes for a total amount of EUR 150,000,000.00 and EUR 7,000,000.00, respectively (2022: EUR Nil). The Subordinated Loan was also increased by EUR 9,191,275.17 due to new issuances and by EUR 2,559,094.47 (2022: EUR 4,665,239.48) due to capitalisation of interest.

During the year under review, Compartment 2 also repaid EUR 1,306,054.16 of the Subordinated Loan (2022: EUR 137,658.51).

Following the sale of the Permitted Assets, the Class A Series 2015-1 Notes were partially repaid and Class B Series 2015-1 Notes together with the Subordinated Loan were, fully repaid as follows:

	25-Aug-23
Class A Notes	(2,015,200,000.00)
Class B Notes	(89,000,000.00)
Subordinated Loan	(94,334,494.34)

As at 31 December 2023, the balance of the Notes and Subordinated Loan are as follows:

Instrument	Outstanding (EUR)	Scheduled maturity	Legal maturity
Class A Notes	<u>8,509,000,000.00</u>		
Series A 2015-1	8,359,000,000.00	May 2031	May 2032
Series A 2023-1	30,000,000.00	May 2031	May 2032
Series A 2023-2	30,000,000.00	May 2031	May 2032
Series A 2023-3	15,000,000.00	May 2031	May 2032
Series A 2023-4	75,000,000.00	May 2031	May 2032

Driver Master S.A.**DIRECTORS' REPORT (CONTINUED)****Summary of activities (continued)**

Instrument	Outstanding (EUR)	Scheduled maturity	Legal maturity
Class B Notes Series B 2023-1	<u>408,100,000.00</u> 408,100,000.00	May 2031	May 2032
Subordinated Loan	-	August 2023	May 2030

Corporate Governance

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 granted by Volkswagen Bank GmbH for the purpose of credit enhancement and it ranks junior to the Notes.

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 2023, 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 2023.

Branches and participations of the Company

The Company does not have any branches or participations.

Driver Master S.A.

DIRECTORS' REPORT (CONTINUED)

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 2023, Mrs Zamyra H. Cammans, Mrs Hélène Grine-Siciliano and Mrs Meenakshi Mussai-Ramassur, were the Directors of the Company.

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

On 16 February 2024, the Company sold and assigned certain Permitted Assets to Volkswagen Bank GmbH (Term Take-Out), following which, the Class A and Class B Notes were partially redeemed for an amount of EUR 1,895,800,000.00 and EUR 66,200,000.00, respectively.

No other events have occurred subsequent to the year-end which would have a material impact on the financial statements as at 31 December 2023.

Luxembourg, 28 June 2024



Mrs Zamyra H. Cammans
Director



Mrs Hélène Grine-Siciliano
Director



Mrs Meenakshi 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 2023, 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 2023, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

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

Key audit matters

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

Existence & Valuation of lease and loan receivables

Risk identified

The purpose of the Company is purchasing portfolios of car lease and loan receivables (the “Receivables”) of customers from Volkswagen Bank GmbH (the “Originator” and “Asset Servicer”) against the issuance of listed notes. The Receivables are presented in the balance sheet caption “Investments held as fixed assets”. They are purchased from the Originator at a discounted value and are amortized over the term of the underlying loan or lease contract. 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 2023 amounted to EUR 9,526,828,380.64 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 the existence and valuation of lease and loan receivables as 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 2023 of the Receivables from the Originator;
- Understanding and evaluating controls and processes implemented at the Asset Servicer, including among others the IT system and controls in relation to receivables management;
- Performing a sample test on Receivables by obtaining supporting lease and 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 performing for a sample of such monthly reports reconciliations 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 and lease receivables to verify outstanding principal and calculated interest income
- Reconciling reported write-offs by the Asset Servicer to the accounting records of the Company;
- Assessing the adequacy of the Company’s disclosures in respect of the Investments held as fixed assets in Notes 2.2.1 and 3 to the financial statements.

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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 January 2023 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is four 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



Alexander Kastendeuch

Luxembourg, 28 June 2024

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RCSL Nr. : B197583	Matricule : 2015 2207 612
eCDF entry date :	

BALANCE SHEET

Financial year from ⁰¹ 01/01/2023 **to** ⁰² 31/12/2023 *(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			
I. Subscribed capital not called	1101 _____	101 _____	102 _____
II. Subscribed capital called but unpaid	1103 _____	103 _____	104 _____
	1105 _____	105 _____	106 _____
B. Formation expenses	1107 _____	107 _____	108 _____
C. Fixed assets			
I. Intangible assets	1109 _____	109 9.526.828.380,64	110 11.653.070.400,47
1. Costs of development	1111 _____	111 _____	112 _____
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	1113 _____	113 _____	114 _____
a) acquired for valuable consideration and need not be shown under C.I.3	1115 _____	115 _____	116 _____
b) created by the undertaking itself	1117 _____	117 _____	118 _____
	1119 _____	119 _____	120 _____
3. Goodwill, to the extent that it was acquired for valuable consideration	1121 _____	121 _____	122 _____
4. Payments on account and intangible assets under development	1123 _____	123 _____	124 _____
II. Tangible assets	1125 _____	125 _____	126 _____
1. Land and buildings	1127 _____	127 _____	128 _____
2. Plant and machinery	1129 _____	129 _____	130 _____

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

RCSL Nr.: B197583	Matricule : 2015 2207 612
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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 _____
III. Financial assets	1135 _____ 3	135 _____ 9.526.828.380,64	136 _____ 11.653.070.400,47
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 _____ 9.526.828.380,64	146 _____ 11.653.070.400,47
6. Other loans	1147 _____	147 _____	148 _____
D. Current assets	1151 _____	151 _____ 483.652.072,12	152 _____ 630.659.208,93
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 _____ 393.324.161,62	164 _____ 521.922.980,45
1. Trade debtors	1165 _____	165 _____	166 _____
a) becoming due and payable within one year	1167 _____	167 _____	168 _____
b) becoming due and payable after more than one year	1169 _____	169 _____	170 _____
2. Amounts owed by affiliated undertakings	1171 _____ 4	171 _____ 393.320.911,62	172 _____ 521.922.980,45
a) becoming due and payable within one year	1173 _____	173 _____ 393.320.911,62	174 _____ 521.922.980,45
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 _____

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	Reference(s)	Current year	Previous year
III. Investments	1189 _____	189 _____	190 _____
1. Shares in affiliated undertakings	1191 _____	191 _____	192 _____
2. Own shares	1209 _____	209 _____	210 _____
3. Other investments	1195 _____	195 _____	196 _____
IV. Cash at bank and in hand	1197 _____ 5	197 _____ 90.327.910,50	198 _____ 108.736.228,48
E. Prepayments	1199 _____	199 _____ 3,250.00	200 _____ 0,00
TOTAL (ASSETS)		201 _____ 10.010.480.452,76	202 _____ 12.283.729.609,40

RCSL Nr.: B197583	Matricule : 2015 2207 612
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CAPITAL, RESERVES AND LIABILITIES

	Reference(s)	Current year	Previous year
A. Capital and reserves			
	1301	301 31.000,00	302 31.000,00
I. Subscribed capital	1303 6	303 31.000,00	304 31.000,00
II. Share premium account	1305	305	306
III. Revaluation reserve	1307	307	308
IV. Reserves	1309	309	310
1. Legal reserve	1311	311	312
2. Reserve for own shares	1313	313	314
3. Reserves provided for by the articles of association	1315	315	316
4. Other reserves, including the fair value reserve	1429	429	430
a) other available reserves	1431	431	432
b) other non available reserves	1433	433	434
V. Profit or loss brought forward	1319	319	320
VI. Profit or loss for the financial year	1321	321 0,00	322 0,00
VII. Interim dividends	1323	323	324
VIII. Capital investment subsidies	1325	325	326
B. Provisions	1331 8	331 63.625,02	332 61.962,65
1. Provisions for pensions and similar obligations	1333	333	334
2. Provisions for taxation	1335	335	336
3. Other provisions	1337	337 63.625,02	338 61.962,65
C. Creditors	1435	435 10.010.385.827,74	436 12.283.636.646,75
1. Debenture loans	1437	437 8.921.289.580,93	438 10.865.707.354,35
a) Convertible loans	1439	439	440
i) becoming due and payable within one year	1441	441	442
ii) becoming due and payable after more than one year	1443	443	444
b) Non convertible loans	1445 9	445 8.921.289.580,93	446 10.865.707.354,35
i) becoming due and payable within one year	1447	447 4.189.580,93	448 1.407.354,35
ii) becoming due and payable after more than one year	1449	449 8.917.100.000,00	450 10.864.300.000,00
2. Amounts owed to credit institutions	1355	355	356
a) becoming due and payable within one year	1357	357	358
b) becoming due and payable after more than one year	1359	359	360

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

RCSL Nr.: B197583	Matricule : 2015 2207 612
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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 _____ 10	379 _____ 1.089.085.703,59	380 _____ 1.417.860.144,86
a) becoming due and payable within one year	1381 _____	381 _____ 1.089.085.703,59	382 _____ 1.333.969.966,00
b) becoming due and payable after more than one year	1383 _____	383 _____ 0,00	384 _____ 83.890.178,86
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 _____ 10.543,22	452 _____ 69.147,54
a) Tax authorities	1393 _____	393 _____ 10.543,22	394 _____ 9.147,54
b) Social security authorities	1395 _____	395 _____	396 _____
c) Other creditors	1397 _____ 11	397 _____ 0,00	398 _____ 60.000,00
i) becoming due and payable within one year	1399 _____	399 _____ 0,00	400 _____ 60.000,00
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 _____ 10.010.480.452,76	406 _____ 12.283.729.609,40

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

Annual Accounts Helpdesk :

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RCSL Nr. : B197583	Matricule : 2015 2207 612
eCDF entry date :	

PROFIT AND LOSS ACCOUNT

Financial year from ⁰¹ 01/01/2023 **to** ⁰² 31/12/2023 *(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 _____ 12	713 _____ 199.466.234,13	714 _____ 0,00
5. Raw materials and consumables and other external expenses	1671 _____	671 _____ -283.973.116,15	672 _____ -129.973.729,28
a) Raw materials and consumables	1601 _____	601 _____	602 _____
b) Other external expenses	1603 _____ 13	603 _____ -283.973.116,15	604 _____ -129.973.729,28
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 _____ 14	621 _____ 0.00	622 _____ -216.589.703,09

RCSL Nr.: B197583	Matricule : 2015 2207 612
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	Reference(s)	Current year	Previous year
9. Income from participating interests	1715	715	716
a) derived from affiliated undertakings	1717	717	718
b) other income from participating interests	1719	719	720
10. Income from other investments and loans forming part of the fixed assets	1721	721	722
a) derived from affiliated undertakings	1723	723	724
b) other income not included under a)	1725	725	726
11. Other interest receivable and similar income	1727	727	728
a) derived from affiliated undertakings	1729	729	730
b) other interest and similar income	1731	731	732
12. Share of profit or loss of undertakings accounted for under the equity method	1663	663	664
13. Value adjustments in respect of financial assets and of investments held as current assets	1665	665	666
14. Interest payable and similar expenses	1627	627	628
a) concerning affiliated undertakings	1629	629	630
b) other interest and similar expenses	1631	631	632
15. Tax on profit or loss	1635	635	636
16. Profit or loss after taxation	1667	667	668
17. Other taxes not shown under items 1 to 16	1637	637	638
18. Profit or loss for the financial year	1669	669	670

Driver 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 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 Gifhorn 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 requires 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, execute and deliver and perform any swaps, futures, forwards, derivatives, options and similar transactions for as long as such agreements and transactions are necessary or useful to facilitate the securitisation of receivables. The Company may generally employ any techniques and instruments relating to investments for the purpose of their efficient management, including, but not limited to, techniques and instruments designed to protect it against credit, currency exchange, interest rate risks and other risks.

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 Overcollateralisation liability / Subordinated Loan 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 Overcollateralisation liability / Subordinated Loan.

Note 3 - Financial assets

	2023	2022
	EUR	EUR
<u>Permitted Assets</u>		
Opening balance	11,653,070,400.47	14,777,914,509.31
Additions during the year	5,711,382,145.65	6,923,896,892.44
Disposals for the year	(5,574,919,896.04)	(6,786,922,028.95)
Write-offs for the year	(12,674,046.38)	(11,801,799.37)
Term Take-Out	(2,250,030,223.06)	(3,250,017,172.96)
Closing balance	<u>9,526,828,380.64</u>	<u>11,653,070,400.47</u>

During 2023, the principal amount of the Permitted Assets held by Compartment 2 had a net decrease of EUR 2,126,242,019.83 (2022: EUR 3,124,844,108.84).

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

This decrease was mainly due to a partial sale of the Permitted Assets on 25 August 2023 at a discounted nominal value of EUR 2,207,279,648.82 (Term Take-Out).

Total interest income for the year ended 31 December 2023 amounted to EUR 372,798,113.24 (2022: EUR 450,116,510.54).

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

	2023	2022
	EUR	EUR
<u>Becoming due and payable within one year</u>		
Volkswagen Bank GmbH	393,320,911.62	521,922,980.45
Total amounts owed by affiliated undertakings	<u>393,320,911.62</u>	<u>521,922,980.45</u>

Amounts owed by affiliated undertakings mainly stands for the receivable from Volkswagen Bank GmbH for the December 2023 collection of the Permitted Assets, which is due in January 2024.

Note 5 - Cash at bank and in hand

	2023	2022
	EUR	EUR
Cash collateral account	90,327,898.86	108,736,228.48
Disbursement account	11.64	-
Total cash at bank and in hand	<u>90,327,910.50</u>	<u>108,736,228.48</u>

Note 6 - Subscribed capital

As at 31 December 2023, 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

	2023	2022
	EUR	EUR
<u>Other provisions</u>		
Audit fees	61,577.10	59,853.68
Tax advisory fees	1,300.00	1,400.00
Maintenance fees	747.92	708.97
Total other provisions	<u>63,625.02</u>	<u>61,962.65</u>

Note 9 - Non convertible loans

	2023	2022
	EUR	EUR
<u>Becoming due and payable within one year</u>		
Interest payable on Class A Notes	3,945,809.20	1,310,113.26
Interest payable on Class B Notes	243,771.73	97,241.09
<u>Becoming due and payable after more than one year</u>		
Principal payable on Class A Notes	8,509,000,000.00	10,374,200,000.00
Principal payable on Class B Notes	408,100,000.00	490,100,000.00
Total non convertible loans	<u>8,921,289,580.93</u>	<u>10,865,707,354.35</u>

As at 31 December 2023, the Class A Notes issued by Compartment 2 bears a fixed interest rate of 4.0300% (Series A 2015-1) and 1M EURIBOR + 0.55% (Series A 2023-1, 2023-2, 2023-3, 2023-4) per annum. 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 26 June 2023, the scheduled maturity of the Class A Notes has been set out to May 2031.

As at 31 December 2023, the Class B Notes issued by Compartment 2 bears a fixed interest rate of 1M EURIBOR + 1.5% (Series B 2023-1) per annum. 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 26 June 2023, the scheduled maturity of the Class B Notes has been set out to May 2031.

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

During 2023, Compartment 2 issued additional Class A (Series A 2023-1, A 2023-2, A 2023-3, A 2023-4) and Class B (Series B 2023-1) Notes for a total amount of EUR 150,000,000.00 (2022: EUR Nil).

Following the sale of the Permitted Assets, the Class A Series 2015-1 Notes were partially repaid and Class B Series 2015-1 Notes were fully repaid as follows:

	25-Aug-23
Class A Notes	(2,015,200,000.00)
Class B Notes	(89,000,000.00)

Total interest expenses for Class A and Class B Notes during the year 2023 amounted to EUR 278,388,092.62 (2022: EUR 86,911,091.21) (see note 17).

Note 10 - Amounts owed to affiliated undertakings

	2023	2022
	EUR	EUR
<u>Becoming due and payable within one year</u>		
Overcollateralisation reserve	733,096,447.35	825,019,209.37
Other amounts payable	348,050,236.75	499,076,710.99
Servicer fees	7,939,019.49	9,702,901.21
Accrued interest on Subordinated Loan	-	171,144.43
<u>Becoming due and payable after more than one year</u>		
Principal amount - Subordinated Loan	-	83,890,178.86
Total amounts owed to affiliated undertakings	<u>1,089,085,703.59</u>	<u>1,417,860,144.86</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.

During 2023, the Subordinated Loan was increased by EUR 9,191,275.17 (2022: EUR Nil) due to new issuances and by EUR 2,559,094.47 (2022: EUR 4,665,239.48) due to capitalisation of interest.

During the year under review, Compartment 2 also repaid EUR 1,306,054.16 of the Subordinated Loan (2022: EUR 137,658.51).

On 25 August 2023, further to the sale of the Permitted Assets, the Subordinated Loan was fully repaid for an amount of EUR 94,334,494.34.

Note 11 - Other creditors

	2023	2022
	EUR	EUR
Other creditors	-	60,000.00
Total other creditors	<u>-</u>	<u>60,000.00</u>

Note 12 - Other operating income

	2023	2022
	EUR	EUR
Overcollateralisation income	199,466,234.13	-
Total other operating income	<u>199,466,234.13</u>	<u>-</u>

Note 13 - Other external expenses

	2023	2022
	EUR	EUR
Success fees	175,724,894.12	-
Servicer fees	108,020,294.80	129,791,342.95
Rating agency fees	82,328.00	58,828.32
Audit fees	61,577.10	59,853.68
Maintenance fees	40,925.48	38,314.53
Other external charges	29,607.95	14,394.81
Trustee services	12,162.76	9,562.05
Tax advisory fees	1,082.34	1,311.50
Legal fees	243.60	-
Bank charges	-	121.44
	<u>283,973,116.15</u>	<u>129,973,729.28</u>

Success fee is the remaining balance available in the waterfall which is invoiced and paid to the originator.

Driver Master S.A.**NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)****Note 14 - Other operating expenses**

	2023	2022
	EUR	EUR
Overcollateralisation charges	-	216,589,703.09
Total operating expenses	-	216,589,703.09

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

	2023	2022
	EUR	EUR
<u>Other income</u>		
Interest income from Permitted Assets	372,798,113.24	450,116,510.54
Total other income	372,798,113.24	450,116,510.54

Note 16 - Other interest receivable and similar income

	2023	2022
	EUR	EUR
<u>Other interest and similar income</u>		
Bank interest income	3,960,173.45	-
Swap income	1,208,403.55	-
Refund from tax authorities	596.00	-
Total other interest and similar income	5,169,173.00	-

Note 17 - Interest payable and similar expenses

	2023	2022
	EUR	EUR
<u>Concerning affiliated undertakings</u>		
Interest payable on Subordinated Loan	2,387,950.04	4,330,070.84
Total concerning affiliated undertakings	2,387,950.04	4,330,070.84
<u>Other interest and similar expenses</u>		
Interest expenses on Class A Notes	258,765,122.88	79,934,230.12
Interest expenses on Class B Notes	19,622,969.74	6,976,861.09
Swap expense	4,954.18	-
Negative interest expenses on cash accounts	-	505,731.65
Total other interest and similar expenses	278,393,046.80	87,416,822.86
Total interest payable and similar expenses	280,780,996.84	91,746,893.70

Driver Master S.A.

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)

Note 18 - Balance sheet as at 31 December 2023 per compartment

ASSETS	Compartment 2		General compartment		Total	
	2023	2022	2023	2022	2023	2022
	EUR	EUR	EUR	EUR	EUR	EUR
A. Fixed assets						
Financial assets	9,526,828,380.64	11,653,070,400.47	-	-	9,526,828,380.64	11,653,070,400.47
Investment held as fixed assets	9,526,828,380.64	11,653,070,400.47	-	-	9,526,828,380.64	11,653,070,400.47
B. Current assets						
Debtors						
Amounts owed by affiliated undertakings						
- becoming due and payable within one year	393,320,911.62	521,922,980.45	-	-	393,320,911.62	521,922,980.45
Other debtors						
- becoming due and payable within one year from another compartment	-	-	31,000.00	31,000.00	31,000.00	31,000.00
Cash at bank and in hand	90,327,910.50	108,736,228.48	-	-	90,327,910.50	108,736,228.48
C. Prepayments						
	3,250.00	-	-	-	3,250.00	-
Total Assets	10,010,480,452.76	12,283,729,609.40	31,000.00	31,000.00	10,010,511,452.76	12,283,760,609.40
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
Subscribed capital	-	-	31,000.00	31,000.00	31,000.00	31,000.00
B. Provisions						
Other provisions	63,625.02	61,962.65	-	-	63,625.02	61,962.65
C. Creditors						
Debtenture loans						
Non convertibles loans						
- becoming due and payable within one year	4,189,580.93	1,407,354.35	-	-	4,189,580.93	1,407,354.35
- becoming due and payable after more than one year	8,917,100,000.00	10,864,300,000.00	-	-	8,917,100,000.00	10,864,300,000.00
Amounts owed to affiliated undertakings						
- becoming due and payable within one year	1,089,085,703.59	1,333,969,966.00	-	-	1,089,085,703.59	1,333,969,966.00
- becoming due and payable after more than one year	-	83,890,178.86	-	-	-	83,890,178.86
Other creditors						
Tax authorities	10,543.22	9,147.54	-	-	10,543.22	9,147.54
Other creditors						
- becoming due and payable within one year	-	60,000.00	-	-	-	60,000.00
- becoming due and payable within one year against another compartment	31,000.00	31,000.00	-	-	31,000.00	31,000.00
Total Capital, Reserves and Liabilities	10,010,480,452.76	12,283,729,609.40	31,000.00	31,000.00	10,010,511,452.76	12,283,760,609.40

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 19 - Profit and loss account for the year from 1 January 2023 to 31 December 2023 per compartment

	Compartment 2		General compartment		Total	
	2023	2022	2023	2022	2023	2022
	EUR	EUR	EUR	EUR	EUR	EUR
Other operating income	199,466,234.13	-	-	-	199,466,234.13	-
Other external expenses	(283,973,116.15)	(129,973,729.28)	-	-	(283,973,116.15)	(129,973,729.28)
Other operating expenses	-	(216,589,703.09)	-	-	-	(216,589,703.09)
Income from other investments and loans forming part of the fixed assets	372,798,113.24	450,116,510.54	-	-	372,798,113.24	450,116,510.54
- other income	372,798,113.24	450,116,510.54	-	-	372,798,113.24	450,116,510.54
Other interest receivable and similar income						
- other interest and similar income	5,169,173.00	-	-	-	5,169,173.00	-
Value adjustments in respect of financial assets and of investments held as current assets	(12,674,046.38)	(11,801,799.37)	-	-	(12,674,046.38)	(11,801,799.37)
Interest payable and similar expenses	(280,780,996.84)	(91,746,893.70)	-	-	(280,780,996.84)	(91,746,893.70)
- concerning affiliated undertakings	(2,387,950.04)	(4,330,070.84)	-	-	(2,387,950.04)	(4,330,070.84)
- other interest and similar expenses	(278,393,046.80)	(87,416,822.86)	-	-	(278,393,046.80)	(87,416,822.86)
Tax on profit or loss	-	1,026.11	-	-	-	1,026.11
Other taxes not shown under items 1 to 16	(5,361.00)	(5,411.21)	-	-	(5,361.00)	(5,411.21)
Profit or loss for the financial year	-	-	-	-	-	-

Driver Master S.A.**NOTES TO THE ANNUAL ACCOUNTS****Note 20 - Taxes**

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

Note 21 - Staff

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

Note 22 - 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 23 - 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 24 - 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	2023	2022
	EUR	EUR
Audit fees	61,577.10	59,853.68
Other assurance services	-	-
Tax advisory services	-	-
Non-audit services	-	-
Total	61,577.10	59,853.68

Note 25 - Subsequent events

On 16 February 2024, the Company sold and assigned certain Permitted Assets to Volkswagen Bank GmbH (Term Take-Out), following which, the Class A and Class B Notes were partially redeemed for an amount of EUR 1,895,800,000.00 and EUR 66,200,000.00, respectively.

No other events have occurred subsequent to the year-end which would have a material impact on the financial statements as at 31 December 2023.

Luxembourg, 28 June 2024



Mrs Zamyra H. Cammans
Director



Mrs Meenakshi Mussai-Ramassur
Director



Mrs Hélène Grine-Siciliano
Director