

**Driver Multi-Compartment 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 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 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.

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.

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. 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. Consequently, on 15 December 2022, Driver 15 was liquidated and the Notes were delisted from the regulated market. No activity occurred in the Company during the year ending 31 December 2023.

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.

Driver Multi-Compartment S.A.

DIRECTORS' REPORT (CONTINUED)

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.

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 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 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.

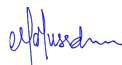
Subsequent events

No event has occurred subsequent to the year-end which would have a material impact on the annual accounts as at 31 December 2023.

Luxembourg, 15 May 2024



Mrs Zamyra H. Cammans
Director



Mrs Meenakshi Mussai-Ramassur
Director



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 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 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

Our objectives 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 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.



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- 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 the 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.

Report on other legal and regulatory requirements

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

Ernst & Young
Société anonyme
Cabinet de révision agréé

A handwritten signature in blue ink, appearing to read 'A. Z.', enclosed within a small rectangular box.

Alexander Kastendeuch

Luxembourg, 15 May 2024

BALANCE SHEET

Financial year from ⁰¹ 01/01/2023 **to** ⁰² 31/12/2023 (in ⁰³ EUR)

Driver Multi-Compartment S.A.

22-24 Boulevard Royal

L-2449 Luxembourg

ASSETS

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

	Reference(s)	Current year	Previous year
3. Other fixtures and fittings, tools and equipment	1131 _____	131 _____	132 _____
4. Payments on account and tangible assets in the course of construction	1133 _____	133 _____	134 _____
III. Financial assets	1135 _____	135 _____	136 _____
1. Shares in affiliated undertakings	1137 _____	137 _____	138 _____
2. Loans to affiliated undertakings	1139 _____	139 _____	140 _____
3. Participating interests	1141 _____	141 _____	142 _____
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	1143 _____	143 _____	144 _____
5. Investments held as fixed assets	1145 _____	145 _____	146 _____
6. Other loans	1147 _____	147 _____	148 _____
D. Current assets	1151 _____	151 38,796.91	152 92,706.97
I. Stocks	1153 _____	153 _____	154 _____
1. Raw materials and consumables	1155 _____	155 _____	156 _____
2. Work in progress	1157 _____	157 _____	158 _____
3. Finished goods and goods for resale	1159 _____	159 _____	160 _____
4. Payments on account	1161 _____	161 _____	162 _____
II. Debtors	1163 _____	163 _____	164 _____
1. Trade debtors	1165 _____	165 _____	166 _____
a) becoming due and payable within one year	1167 _____	167 _____	168 _____
b) becoming due and payable after more than one year	1169 _____	169 _____	170 _____
2. Amounts owed by affiliated undertakings	1171 _____	171 _____	172 _____
a) becoming due and payable within one year	1173 _____	173 _____	174 _____
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 _____ 4	197 _____ 38,796.91	198 _____ 92,706.97
E. Prepayments	1199 _____	199 _____	200 _____
TOTAL (ASSETS)		201 _____ 38,796.91	202 _____ 92,706.97

CAPITAL, RESERVES AND LIABILITIES
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	Reference(s)	Current year	Previous year
A. Capital and reserves			
I. Subscribed capital	1301 _____ 5	301 _____ 2,051.85 303 _____ 30,000.00	302 _____ 30,000.00 304 _____ 30,000.00
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 _____ -27,948.15	322 _____ 0.00
VII. Interim dividends	1323 _____	323 _____	324 _____
VIII. Capital investment subsidies	1325 _____	325 _____	326 _____
B. Provisions	1331 _____ 7	331 _____ 17,173.53	332 _____ 31,719.67
1. Provisions for pensions and similar obligations	1333 _____	333 _____	334 _____
2. Provisions for taxation	1335 _____	335 _____	336 _____
3. Other provisions	1337 _____	337 _____ 17,173.53	338 _____ 31,719.67
C. Creditors	1435 _____	435 _____ 19,571.53	436 _____ 30,987.30
1. Debenture loans	1437 _____	437 _____	438 _____
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 _____	445 _____	446 _____
i) becoming due and payable within one year	1447 _____	447 _____	448 _____
ii) becoming due and payable after more than one year	1449 _____	449 _____	450 _____
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 _____

	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 _____ 8	379 _____ 19,571.53	380 _____ 28,207.69
a) becoming due and payable within one year	1381 _____	381 _____ 19,571.53	382 _____ 28,207.69
b) becoming due and payable after more than one year	1383 _____	383 _____	384 _____
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 _____ 9	451 _____ 0.00	452 _____ 2,779.61
a) Tax authorities	1393 _____	393 _____ 0.00	394 _____ 2,779.61
b) Social security authorities	1395 _____	395 _____	396 _____
c) Other creditors	1397 _____	397 _____	398 _____
i) becoming due and payable within one year	1399 _____	399 _____	400 _____
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 _____ 38,796.91	406 _____ 92,706.97

PROFIT AND LOSS ACCOUNT

Financial year from ⁰¹ 01/01/2023 to ⁰² 31/12/2023 (in ⁰³ EUR)

Driver Multi-Compartment S.A.

22-24 Boulevard Royal

L-2449 Luxembourg

	Reference(s)	Current year	Previous year
1. Net turnover	1701 _____	701 _____	702 _____
2. Variation in stocks of finished goods and in work in progress	1703 _____	703 _____	704 _____
3. Work performed by the undertaking for its own purposes and capitalised	1705 _____	705 _____	706 _____
4. Other operating income	1713 _____ 10	713 _____ 8,636.16	714 _____ 5,154,793.98
5. Raw materials and consumables and other external expenses	1671 _____	671 _____ -36,475.36	672 _____ -7,012,009.31
a) Raw materials and consumables	1601 _____	601 _____	602 _____
b) Other external expenses	1603 _____ 11	603 _____ -36,475.36	604 _____ -7,012,009.31
6. Staff costs	1605 _____	605 _____	606 _____
a) Wages and salaries	1607 _____	607 _____	608 _____
b) Social security costs	1609 _____	609 _____	610 _____
i) relating to pensions	1653 _____	653 _____	654 _____
ii) other social security costs	1655 _____	655 _____	656 _____
c) Other staff costs	1613 _____	613 _____	614 _____
7. Value adjustments	1657 _____	657 _____	658 _____
a) in respect of formation expenses and of tangible and intangible fixed assets	1659 _____	659 _____	660 _____
b) in respect of current assets	1661 _____	661 _____	662 _____
8. Other operating expenses	1621 _____	621 _____	622 _____
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 _____

	Reference(s)	Current year	Previous year
10. Income from other investments and loans forming part of the fixed assets			
	1721 _____	721 _____ 0.00	722 _____ 517,891.54
a) derived from affiliated undertakings	1723 _____	723 _____	724 _____
b) other income not included under a)	1725 _____ 12	725 _____ 0.00	726 _____ 517,891.54
11. Other interest receivable and similar income			
	1727 _____	727 _____ 52.40	728 _____ 1,725,166.54
a) derived from affiliated undertakings	1729 _____	729 _____	730 _____
b) other interest and similar income	1731 _____ 13	731 _____ 52.40	732 _____ 1,725,166.54
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 _____ 3	665 _____ 0.00	666 _____ -210,956.39
14. Interest payable and similar expenses			
	1627 _____ 14	627 _____ 0.00	628 _____ -166,539.36
a) concerning affiliated undertakings	1629 _____	629 _____ 0.00	630 _____ -3,264.62
b) other interest and similar expenses	1631 _____	631 _____ 0.00	632 _____ -163,274.74
15. Tax on profit or loss			
	1635 _____	635 _____	636 _____
16. Profit or loss after taxation			
	1667 _____	667 _____ -27,786.80	668 _____ 8,347.00
17. Other taxes not shown under items 1 to 16			
	1637 _____ 15	637 _____ -161.35	638 _____ -8,347.00
18. Profit or loss for the financial year			
	1669 _____	669 _____ -27,948.15	670 _____ 0.00

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 2023, 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 payment 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.

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>2023</u>	<u>2022</u>
	EUR	EUR
<u>Permitted Assets</u>		
Opening balance	-	162,322,377.14
Disposals during the year	-	(162,111,420.75)
Write-offs during the year	-	(210,956.39)
Total at the end of the year	<u>-</u>	<u>-</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.

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. Consequently, on 15 December 2022, Driver 15 was liquidated and the Notes were delisted from the regulated market. No activity occurred in the Company during the year ending 31 December 2023.

Total interest income for the year ended 31 December 2023 amounts to EUR Nil (31 December 2022: EUR 517,891.54).

Note 4 - Cash at bank and in hand

	<u>2023</u>	<u>2022</u>
	EUR	EUR
Capital Account	38,796.91	84,070.81
Distribution account	-	8,636.16
Total cash at bank and in hand	<u>38,796.91</u>	<u>92,706.97</u>

Note 5 - Subscribed capital

As at 31 December 2023, 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.

As at 31 December 2023, the accumulated losses of the Company amount to EUR 27,948.15 which exceeds half of the share capital of the Company. Accordingly, in conformity with article 480-2 of the Amended Law of 10 August 1915, the shareholders are required to deliberate on whether to dissolve the Company or continue its activities.

Note 6 - 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 7 - Provisions

	<u>2023</u>	<u>2022</u>
	EUR	EUR
<u>Other provisions</u>		
Audit fees accrued	15,210.00	30,319.67
Tax advisory fees accrued	1,300.00	1,400.00
Maintenance fees accrued	663.53	-
Total other provisions	<u>17,173.53</u>	<u>31,719.67</u>

Note 8 - Amounts owed to affiliated undertakings

	<u>2023</u>	<u>2022</u>
	EUR	EUR
<u>Becoming due and payable within one year</u>		
Overcollateralisation payable	19,571.53	28,207.69
	<u>19,571.53</u>	<u>28,207.69</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.

Driver Multi-Compartment S.A.

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)

Note 9 - Creditors

	2023	2022
	EUR	EUR
<u>Tax authorities</u>		
Accrual for VAT	-	2,779.61
Total other creditors - Tax authorities	<u>-</u>	<u>2,779.61</u>

Note 10 - Other operating income

	2023	2022
	EUR	EUR
Overcollateralisation income	8,636.16	5,154,793.98
Total other operating income	<u>8,636.16</u>	<u>5,154,793.98</u>

Note 11 - Other external expenses

	2023	2022
	EUR	EUR
Audit fees	15,210.00	44,123.71
* Final success fees	8,688.56	6,375,190.15
Maintenance fees	7,254.56	9,599.54
Bank charges and related bank fees	2,479.00	25,406.95
Other operating charges	1,760.90	4,111.66
Tax advisory fees	1,082.34	1,400.00
Servicer fees	-	520,542.86
Rating and listing fees	-	14,224.28
Liquidation fees	-	6,142.50
Cash manager fees	-	6,000.00
Trustee services	-	5,267.66
Total other external expenses	<u>36,475.36</u>	<u>7,012,009.31</u>

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

Note 12 - Income from other investments and loans forming part of the fixed assets

	2023	2022
	EUR	EUR
<u>Derived from affiliated undertakings</u>		
Interest income from Permitted Assets	-	517,891.54
Total income derived from affiliated undertakings	<u>-</u>	<u>517,891.54</u>

Note 13 - Other interest receivable and similar income

	2023	2022
	EUR	EUR
<u>Other interest and similar income</u>		
Bank interest income	52.40	-
Amortisation of Note issuance	-	1,725,166.54
Total other interest and similar income	<u>52.40</u>	<u>1,725,166.54</u>

The Note issuance premium in Driver 15 was fully amortised using straight line method. During 2023, the amortised amounts was EUR Nil (2022: EUR 1,725,166.54).

Note 14 - Interest payable and similar expenses

	2023	2022
	EUR	EUR
<u>Concerning affiliated undertakings</u>		
Interest expense on Subordinated loan	-	3,264.62
Total interest concerning affiliated undertakings	<u>-</u>	<u>3,264.62</u>
<u>Other interest and similar expenses</u>		
Net interest expense Class A Notes	-	149,212.19
Net interest expense Class B Notes	-	13,033.96
Interest expense on Class B Notes	-	1,028.59
Total other interest and similar expenses	<u>-</u>	<u>163,274.74</u>
Total interest payable and similar expenses	<u>-</u>	<u>166,539.36</u>

Driver Multi-Compartment S.A.

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)

Note 15 - Taxes

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

Note 16 - Staff

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

Note 17 - 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 18 - Loans or advances granted to the Members of the Board

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

Note 19 - 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 2023.

Driver Multi-Compartment S.A.

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)

Note 20 - Balance sheet as at 31 December 2023 and as December 2022 for each compartment

	Driver 15		General compartment		Total	
	2023	2022	2023	2022	2023	2022
	EUR	EUR	EUR	EUR	EUR	EUR
ASSETS						
A. Fixed assets						
Financial assets	-	-	-	-	-	-
Investment held as fixed assets	-	-	-	-	-	-
B. Current assets						
Debtors						
Amounts owed by affiliated undertakings	-	-	-	-	-	-
- becoming due and payable within one year	-	-	-	-	-	-
- becoming due and payable within one year against another compartment	-	-	-	-	-	-
Cash at bank and in hand	-	8,636.16	38,796.91	84,070.81	38,796.91	92,706.97
TOTAL (ASSETS)	-	8,636.16	38,796.91	84,070.81	38,796.91	92,706.97
LIABILITIES						
A. Capital and reserves						
Subscribed capital	-	-	30,000.00	30,000.00	30,000.00	30,000.00
Result brought forward	-	-	-	-	-	-
Profit or loss for the financial year	-	-	(27,948.15)	-	(27,948.15)	-
B. Provisions						
Other provisions	-	-	17,173.53	31,719.67	17,173.53	31,719.67
C. Creditors						
Debenture loans	-	-	-	-	-	-
Non convertible loans	-	-	-	-	-	-
- becoming due and payable within one year	-	-	-	-	-	-
- becoming due and payable after more than one year	-	-	-	-	-	-
Amounts owed to affiliated undertakings	-	8,636.16	19,571.53	19,571.53	19,571.53	28,207.69
- becoming due and payable within one year	-	8,636.16	19,571.53	19,571.53	19,571.53	28,207.69
- becoming due and payable after more than one year	-	-	-	-	-	-
Other creditors	-	-	-	2,779.61	-	2,779.61
Tax debts	-	-	-	2,779.61	-	2,779.61
Other creditors						
- becoming due and payable within one year	-	-	-	-	-	-
- becoming due and payable within one year against another compartment	-	-	-	-	-	-
Deferred Income	-	-	-	-	-	-
TOTAL (LIABILITIES)	-	8,636.16	38,796.91	84,070.81	38,796.91	92,706.97


Driver Multi-Compartment S.A.

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)


Note 21 - Profit and loss account for the year 2023 and 2022 for each compartment

	Driver 15		General compartment		Total	
	2023	2022	2023	2022	2023	2022
	EUR	EUR	EUR	EUR	EUR	EUR
Other operating income	8,636.16	5,154,793.98	-	-	8,636.16	5,154,793.98
Other external expenses	(8,688.56)	(7,012,009.31)	(27,786.80)	-	(36,475.36)	(7,012,009.31)
Other operating expenses	-	-	-	-	-	-
Income from other investments and loans forming part of the fixed assets						
- other income not included under a)	-	517,891.54	-	-	-	517,891.54
Other interest receivable and similar income						
- other interest and similar income	52.40	1,725,166.54	-	-	52.40	1,725,166.54
Value adjustments in respect of financial assets and of investments held as current assets	-	(210,956.39)	-	-	-	(210,956.39)
Interest payable and similar expenses						
- concerning affiliated undertakings	-	(3,264.62)	-	-	-	(3,264.62)
- other interest and similar expenses	-	(163,274.74)	-	-	-	(163,274.74)
Tax on profit or loss	-	(8,347.00)	(161.35)	-	(161.35)	(8,347.00)
Profit or loss for the financial year	-	-	(27,948.15)	-	(27,948.15)	-

Luxembourg, 15 May 2024



 Mrs Zamyra H. Cammans
 Director



 Mrs Meenakshi Mussai-Ramassur
 Director



 Mrs Hélène Grine-Siciliano
 Director