

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

**AUDITED ANNUAL ACCOUNTS  
FOR THE FINANCIAL YEAR ENDED  
30 JUNE 2024**

**Registered office:**  
22-24 Boulevard Royal  
L-2449 Luxembourg

**RCS Luxembourg : B 162.723**

**Driver UK Master S.A.**

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## **Driver UK Master S.A.**

### **DIRECTOR'S REPORT**

The Board of Directors of Driver UK Master S.A. (the "Company") herewith submits its report for the year ended 30 June 2024.

#### **General**

The Company is a Securitisation company within the meaning of the Law of March 22, 2004 on Securitisation, hereafter the "Securitisation Law", and has as its corporate purpose the Securitisation of receivables (hereafter "the Receivables" or "Permitted Assets"). The Company is organised under the laws of Luxembourg as a "Société Anonyme" for an unlimited period.

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

#### **Summary of activities**

##### **Compartment 2:**

On 25 October 2013, the Company created a new Compartment called Driver UK Master S.A. - Compartment 2 ("C2").

On 20 November 2013, Driver UK Master S.A. - Compartment 1 sold its right, title and interest in the Receivables to Private VCL S.A. - Compartment 2013-1 ("VCL 2013-1") valued at GBP 2,204,907,727. On the same date, Driver UK Master S.A. - Compartment 2 purchased back the Receivables for the same amount. Additional Volkswagen Financial Services (UK) Limited ("VWFS") receivables have also been transferred at the same time.

To finance its acquisition, C2 issued new Notes and was granted a Subordinated Loan by Volkswagen International Luxembourg S.A.. In the meantime, all the financial obligations of Driver UK Master S.A. - Compartment 1 towards its Noteholders and subordinated lender have been redeemed in accordance with a Netting agreement dated 19 November 2013.

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

On 27 November 2023, C2 entered into a Repurchase Agreement with the Originator of the Permitted Assets for the clean-up transaction. Pursuant to the Repurchase Agreement, the remaining balance of the Permitted Assets was repurchased and the Notes and Subordinated Loan fully repaid.

##### **Portfolio of Receivables**

During the financial year, the Receivables principal held by C2 was increased by GBP 1,063,806,951.61 (2023: GBP 3,486,689,727.57) by way of reinvestment of funds collected (Top Up) and by GBP 0.00 (2023: GBP 0.00) by way of additional issuances of Notes (Tap Up). The Receivables principal was also decreased (i) by payments collected from VWFS in the amount of GBP 966,349,752.66 (2023: GBP 3,154,945,832.28), (ii) by Defaulted Receivables in the amount GBP 5,365,436.21 (2023: GBP 8,789,991.15) and (iii) by the repurchase of Ineligible Receivables in the amount of GBP 104,676,204.78 (2023: GBP 489,534,494.27).

On 27 November 2023, C2 sold the remaining balance of the Permitted Assets for an amount of GBP 6,169,671,513.91 pursuant to the clean-up transaction.

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

During the financial year, C2 has issued additional Class A Notes for a total of GBP 0.00 (2023: GBP 225,700,000.00), Class B Notes for a total of GBP 0.00 (2023: GBP 0.00) and had GBP 59,292,504.59 redemption of Class A Notes (2023: GBP 335,205,241.89) and GBP 0 redemption of Class B Notes (2023: GBP Nil).

On 27 November 2023, C2 redeemed the remaining balance of Class A Notes and Class B Notes principal for an amount of GBP 4,425,202,253.52 and GBP 630,500,000 respectively pursuant to the clean-up transaction.

##### **Subordinated Loan**

During the financial year, C2 has been granted an additional amount of GBP 0.00 (2023: GBP 263,767,434.65) and has repaid a total amount of GBP 116,683,559.58 (2023: GBP 225,110,922.83) on the Subordinated Loan principal.

On 27 November 2023, C2 repaid the remaining balance of the Subordinated Loan principal for an amount of GBP 569,051,631.18 pursuant to the clean-up transaction.

##### **Compartment 3:**

On 24 February 2016, the Company created a compartment named Compartment 3 ("C3"). Compartment 3 has purchased receivables arising from the financing of the purchase of motor vehicles by customers by way of hire purchase, personal contract plans or lease purchase originated by Volkswagen Financial Services (UK) Limited ("VWFS"). The Receivables include receivables originated by VWFS and their Ancillary Rights with respect to all remedies for enforcing the same (the "Receivables").

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

**Driver UK Master S.A.**

**DIRECTOR'S REPORT (CONTINUED)**

**Summary of activities (continued)**

**Compartment 3:**

Portfolio of Receivables

During the financial year, the Receivables principal held by C3 was increased by GBP 348,995,413.46 (2023: GBP 416,433,049.51) by way of reinvestment of funds collected (Top Up). The Receivables principal was also decreased (i) by payments collected from VWFS in the amount of GBP 303,747,548.14 (2023: GBP 366,233,668.06), (ii) by Defaulted Receivables in the amount GBP 939,949.34 (2023: GBP 595,064.16) and (iii) by the repurchase of Ineligible Receivables in the amount of GBP 25,399,470.32 (2023: GBP 32,636,786.31).

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

During the financial year, there haven't been any issuances nor repayments on the Notes issued by C3.

Subordinated Loan

During the financial year, C3 has not been granted an additional loan (2023: GBP Nil) and has made redemption payments for a total amount of GBP 9,933,731.97 (2023: GBP 4,518,126.15) on the Subordinated Loan principal.

**Compartment 6:**

On 27 March 2023, the Company has created a compartment named Compartment 6 ("C6"). C6 has purchased receivables arising from the financing of the purchase of motor vehicles by customers by way of hire purchase, personal contract plans or lease purchase originated by Volkswagen Financial Services (UK) Limited ("VWFS"). The Receivables include receivables originated by VWFS and their Ancillary Rights with respect to all remedies for enforcing the same (the "Receivables").

The purchase of the Receivables has been financed by the issuance of Class A Notes, Class B Notes, Senior Schuldschein Loan, Junior Schuldschein Loan and a Subordinated Loan.

Portfolio of Receivables

During the financial year, the Receivables principal held by C6 was increased by GBP 455,219,180.78 (2023: GBP 1,170,127,520.90) by way of reinvestment of funds collected (Top Up) and by GBP 3,294,959,357.76 (2023: GBP 0.00) by way of additional issuances of Notes (Tap Up). The Receivables principal was also decreased (i) by payments collected from VWFS in the amount of GBP 871,828,768.98 (2023: GBP 146,335,714.24), (ii) by Defaulted Receivables in the amount of GBP 512,449.98 (2023: GBP 0.00) and (iii) by repurchase of Ineligible Receivables in the amount of GBP 58,637,349.62 (2023: GBP 56,341,985.74).

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

During the financial year, C6 has issued additional Class A Notes for a total of GBP 1,194,300,000.00 (2023: GBP 646,900,000.00), Class B Notes for a total of GBP 132,200,000.00 (2023: GBP 65,200,000.00), Senior Schuldschein Loan for a total of GBP 1,236,817,579.88 (2023: GBP 137,900,000.00), Junior Schuldschein Loan for a total of GBP 236,800,000.00 (2023: GBP 54,300,000.00) and had GBP 391,610,079.80 (2023: GBP 88,089,920.20) redemption of Class A Notes, GBP 57,047,238.16 (2023: GBP 8,152,761.84) redemption of Class B Notes, GBP 1,817,579.88 (2023: GBP 0.00) redemption of Senior Schuldschein Loan.

Subordinated Loan

During the financial year, C6 has been granted an amount of GBP 497,643,452.06 (2023: GBP 136,419,905.00) and has repaid a total amount of GBP 90,080,060.35 (2023: GBP 6,259,617.73) on the Subordinated Loan principal.

**Compartment 7:**

On 27 November 2023, the Company has created a compartment named Compartment 7 ("C7"). C7 has purchased receivables arising from the financing of the purchase of motor vehicles by customers by way of hire purchase, personal contract plans or lease purchase originated by Volkswagen Financial Services (UK) Limited ("VWFS"). The Receivables include receivables originated by VWFS and their Ancillary Rights with respect to all remedies for enforcing the same (the "Receivables").

The purchase of the Receivables has been financed by the issuance of Class A Notes, Class B Notes, Senior Schuldschein Loan, Junior Schuldschein Loan and a Subordinated Loan.

Portfolio of Receivables

During the financial year, C7 purchased Permitted Assets for an initial amount of GBP 5,155,199,103.05. The Receivables principal was increased by GBP 1,120,616,527.48 by way of reinvestment of funds collected (Top Up). The Receivables principal was also decreased (i) by payments collected from VWFS in the amount of GBP 1,259,269,885.84, (ii) by Defaulted Receivables in the amount of GBP 504,101.74 and (iii) by repurchase of Ineligible Receivables in the amount of GBP 56,735,245.70 .

**Driver UK Master S.A.****DIRECTOR'S REPORT (CONTINUED)****Summary of activities (continued)**Floating Rate Asset Backed Registered Notes (hereafter the "Class A Notes" or "Class B Notes" and collectively the "Notes")

During the financial year, C7 has issued Class A Notes for a total of GBP 3,054,000,000.00, Class B Notes for a total of GBP 305,900,000.00, Senior Schuldschein Loan for a total of GBP 600,000,000.00, Junior Schuldschein Loan for a total of GBP 250,800,000.00 and had GBP 114,756,702.88 redemption of Senior Schuldschein Loan.

Subordinated Loan

During the financial year, C7 has been granted an amount of GBP 635,120,529.50 and has not made any repayment on the Subordinated Loan principal.

**Notes and Subordinated Loan**

As at 30 June 2024, the balance of the Notes and Subordinated Loan are as follows:

<b>Instrument</b>	<b>CCY</b>	<b>Compartment</b>	<b>Outstanding</b>	<b>Initial maturity</b>
Class A Notes	GBP	C3	401,000,000.00	Sep-2031
Class B Notes	GBP	C3	55,000,000.00	Sep-2031
Subordinated Loan	GBP	C3	42,778,602.92	Sep-2031
Class A Notes	GBP	C6	1,361,500,000.00	May-2031
Class B Notes	GBP	C6	132,200,000.00	May-2031
Senior Schuldschein Loan	GBP	C6	1,372,900,000.00	May-2031
Junior Schuldschein Loan	GBP	C6	291,100,000.00	May-2031
Subordinated Loan	GBP	C6	537,723,678.98	May-2031
Class A Notes	GBP	C7	3,054,000,000.00	Nov-2031
Class B Notes	GBP	C7	305,900,000.00	Nov-2031
Senior Schuldschein Loan	GBP	C7	485,243,297.12	Nov-2031
Junior Schuldschein Loan	GBP	C7	250,800,000.00	Nov-2031
Subordinated Loan	GBP	C7	635,120,529.50	Nov-2031

All series of Notes are listed on the Luxembourg Stock Exchange (except for C3). Class B Notes rank junior to Class A Notes.

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

The Subordinated Loan was granted to the Company by VWFS for the purpose of credit enhancement and they rank junior to the Notes with respect to payment of interest and principal.

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

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

**Voting rights**

Each issued share holds one vote in a Meeting of Shareholders. No special voting rights exist, nor does the sole Shareholder have any special right of control.

**Acquisition of own shares**

The Company may, to the extent and under the terms permitted by law, purchase its own shares. During the financial year ended 30 June 2024 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 30 June 2024.

**Branches and participations of the Company**

The Company does not have any branches or participations.

## **Driver UK Master S.A.**

### **DIRECTOR'S REPORT (CONTINUED)**

#### **Board of Directors**

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

As at 30 June 2024, the Board of Directors is composed of Mrs. Zamyra Cammans, Mrs. Meenakshi Mussai-Ramassur and Mrs Hélène Grine-Siciliano.

#### **Corporate Governance - Internal control and risk management procedures**

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

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

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

#### Internal control and risk management procedures

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

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

#### **Related business risks**

##### Credit risk:

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

##### Counterparty risk:

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

##### Interest rate risk:

The Receivables bear interest at fixed rates while the Notes and the Subordinated Loan will bear interest at floating rates based on compounded daily SONIA. The Company will hedge afore-described interest rate risk related to the Notes and will use payments made by the swap counterparties to make payments on the Notes on each Payment date. The Subordinated Loan is not covered by such swap transactions. The Board of Directors considers however that the Excess spread of the Structure would cover any movements in compounded daily SONIA.

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

**Driver UK Master S.A.**

**DIRECTOR'S REPORT (CONTINUED)**

**Subsequent events**

No event has occurred subsequent to the year-end which would have a material impact on the annual accounts as at 30 June 2024.

Luxembourg, 26 November 2024



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Mrs. Zamyra Cammans  
Director



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Mrs. Meenakshi Mussai-Ramassur  
Director



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Mrs. Hélène Grine-Siciliano  
Director

## Independent auditor's report

To the Shareholders of  
Driver UK 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 UK Master S.A. (the "Company"), which comprise the balance sheet as at 30 June 2024, 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 30 June 2024, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### Basis for opinion

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



## Key audit matters

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

### Existence & Valuation of lease receivables

#### Risk identified

The purpose of the Company is purchasing portfolios of car lease receivables (the "Receivables") of customers from Volkswagen Financial Services (UK) Limited (the "Originator" and "Asset Servicer") against the issuance of listed non-convertible loans. 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 30 June 2024 amounted to GBP 9,359,616,875 representing 94.6% 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 receivables as a key audit matter.

#### Our audit response

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

- Obtaining the legal documentation in order to confirm the existence of a servicer agreement between the Company, the Originator and Asset Servicer;
- Obtaining a confirmation of the Receivables from the Originator as at 30 June 2024;
- Understanding and evaluating controls and processes implemented at the Asset Servicer, including among others the IT system and controls in relation to receivables management;
- Performing a sample test on Receivables by obtaining supporting lease contracts reconciling them to the Originator source system;
- Obtaining all monthly reports from the Asset Servicer in charge of collecting, monitoring and reporting on the Receivables and we performed reconciliations of such monthly reports to the Asset Servicer IT system, to the accounting records of the Company, and to external bank statements on a sample basis;
- Recalculating, the amortization of lease receivables to verify outstanding principal and calculated interest income on a sample basis;
- Reconciling reported write-offs by the Asset Servicer to the accounting records of the Company;
- Assessing the adequacy of the Company's disclosures in respect of the Investments held as fixed assets in Notes 2.1, 2.2.1 and 3 to the financial statements.

### **Other information**

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

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

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

### **Responsibilities of the Board of Directors for the financial statements**

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

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

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

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

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

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

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

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

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



### **Report on other legal and regulatory requirements**

We have been appointed as “réviseur d’entreprises agréé” by the Board of Directors on 27 January 2021 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, 26 November 2024

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RCSL Nr. : B162723

Matricule : 2011 2217 356

eCDF entry date :

**BALANCE SHEET**

**Financial year from** <sup>01</sup> 01/07/2023 **to** <sup>02</sup> 30/06/2024 (in <sup>03</sup> GBP )

Driver UK Master S.A.

22-24, Boulevard Royal  
L-2449 Luxembourg

**ASSETS**

	Reference(s)	Current year	Previous year
<b>A. Subscribed capital unpaid</b>	1101 _____	101 _____	102 _____
I. Subscribed capital not called	1103 _____	103 _____	104 _____
II. Subscribed capital called but unpaid	1105 _____	105 _____	106 _____
<b>B. Formation expenses</b>	1107 _____	107 _____	108 _____
<b>C. Fixed assets</b>	1109 _____	109 <u>9.359.616.874,74</u>	110 <u>7.744.458.017,82</u>
I. Intangible assets	1111 _____	111 _____	112 _____
1. Costs of development	1113 _____	113 _____	114 _____
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	1115 _____	115 _____	116 _____
a) acquired for valuable consideration and need not be shown under C.I.3	1117 _____	117 _____	118 _____
b) created by the undertaking itself	1119 _____	119 _____	120 _____
3. Goodwill, to the extent that it was acquired for valuable consideration	1121 _____	121 _____	122 _____
4. Payments on account and intangible assets under development	1123 _____	123 _____	124 _____
II. Tangible assets	1125 _____	125 _____	126 _____
1. Land and buildings	1127 _____	127 _____	128 _____
2. Plant and machinery	1129 _____	129 _____	130 _____

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

RCSL Nr. : B162723

Matricule : 2011 2217 356

	Reference(s)	Current year	Previous year
3. Other fixtures and fittings, tools and equipment	1131	131	132
4. Payments on account and tangible assets in the course of construction	1133	133	134
<b>III. Financial assets</b>	1135	<b>9.359.616.874,74</b>	<b>7.744.458.017,82</b>
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	<b>9.359.616.874,74</b>	<b>7.744.458.017,82</b>
6. Other loans	1147	147	148
<b>D. Current assets</b>	1151	<b>533.978.184,69</b>	<b>562.493.815,11</b>
<b>I. Stocks</b>	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
<b>II. Debtors</b>	1163	<b>408.606.446,27</b>	<b>473.561.588,27</b>
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	<b>407.702.344,49</b>	<b>473.556.037,27</b>
a) becoming due and payable within one year	1173	<b>407.702.344,49</b>	<b>473.556.037,27</b>
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	<b>904.101,78</b>	<b>5.551,00</b>
a) becoming due and payable within one year	1185	<b>904.101,78</b>	<b>5.551,00</b>
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 _____ <u>5</u>	197 _____ <u>125.371.738,42</u>	198 _____ <u>88.932.226,84</u>
<b>E. Prepayments</b>	1199 _____	199 _____ <u>5.977,50</u>	200 _____ <u>5.509,42</u>
<b>TOTAL (ASSETS)</b>		201 _____ <u>9.893.601.036,93</u>	202 _____ <u>8.306.957.342,35</u>

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**CAPITAL, RESERVES AND LIABILITIES**

	Reference(s)	Current year	Previous year
<b>A. Capital and reserves</b>			
	1301	301 <u>30.300,00</u>	302 <u>29.930,00</u>
I. Subscribed capital	1303 <u>6</u>	303 <u>29.000,00</u>	304 <u>29.000,00</u>
II. Share premium account	1305	305	306
III. Revaluation reserve	1307	307	308
IV. Reserves	1309	309 <u>46,50</u>	310 <u>22,00</u>
1. Legal reserve	1311	311 <u>46,50</u>	312 <u>22,00</u>
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 <u>883,50</u>	320 <u>418,00</u>
VI. Profit or loss for the financial year	1321	321 <u>370,00</u>	322 <u>490,00</u>
VII. Interim dividends	1323	323	324
VIII. Capital investment subsidies	1325	325	326
<b>B. Provisions</b>			
	1331	331 <u>61.747,18</u>	332 <u>70.983,12</u>
1. Provisions for pensions and similar obligations	1333	333	334
2. Provisions for taxation	1335	335	336
3. Other provisions	1337 <u>8</u>	337 <u>61.747,18</u>	338 <u>70.983,12</u>
<b>C. Creditors</b>			
	1435	435 <u>9.893.508.989,75</u>	436 <u>8.306.856.429,23</u>
1. Debenture loans	1437	437 <u>7.717.169.096,51</u>	438 <u>6.416.409.188,19</u>
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 <u>9</u>	445 <u>7.717.169.096,51</u>	446 <u>6.416.409.188,19</u>
i) becoming due and payable within one year	1447	447 <u>7.525.799,39</u>	448 <u>54.535.065,54</u>
ii) becoming due and payable after more than one year	1449	449 <u>7.709.643.297,12</u>	450 <u>6.361.874.122,65</u>
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



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	Reference(s)	Current year	Previous year
3. Payments received on account of orders in so far as they are not shown separately as deductions from stocks	1361 _____	361 _____	362 _____
a) becoming due and payable within one year	1363 _____	363 _____	364 _____
b) becoming due and payable after more than one year	1365 _____	365 _____	366 _____
4. Trade creditors	1367 _____	367 _____	368 _____
a) becoming due and payable within one year	1369 _____	369 _____	370 _____
b) becoming due and payable after more than one year	1371 _____	371 _____	372 _____
5. Bills of exchange payable	1373 _____	373 _____	374 _____
a) becoming due and payable within one year	1375 _____	375 _____	376 _____
b) becoming due and payable after more than one year	1377 _____	377 _____	378 _____
6. Amounts owed to affiliated undertakings	1379 _____ <b>10</b>	379 _____ <b>2.176.263.322,89</b>	380 _____ <b>1.889.888.208,93</b>
a) becoming due and payable within one year	1381 _____	381 _____ <b>61.826.560,85</b>	382 _____ <b>74.770.604,10</b>
b) becoming due and payable after more than one year	1383 _____	383 _____ <b>2.114.436.762,04</b>	384 _____ <b>1.815.117.604,83</b>
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	1385 _____	385 _____	386 _____
a) becoming due and payable within one year	1387 _____	387 _____	388 _____
b) becoming due and payable after more than one year	1389 _____	389 _____	390 _____
8. Other creditors	1451 _____	451 _____ <b>76.570,35</b>	452 _____ <b>559.032,11</b>
a) Tax authorities	1393 _____	393 _____ <b>54.419,81</b>	394 _____ <b>75.258,69</b>
b) Social security authorities	1395 _____	395 _____	396 _____
c) Other creditors	1397 _____ <b>11</b>	397 _____ <b>22.150,54</b>	398 _____ <b>483.773,42</b>
i) becoming due and payable within one year	1399 _____	399 _____ <b>22.150,54</b>	400 _____ <b>483.773,42</b>
ii) becoming due and payable after more than one year	1401 _____	401 _____	402 _____
<b>D. Deferred income</b>	1403 _____	403 _____	404 _____
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		405 _____ <b>9.893.601.036,93</b>	406 _____ <b>8.306.957.342,35</b>

**Annual Accounts Helpdesk :**

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eCDF entry date :

**PROFIT AND LOSS ACCOUNT**

**Financial year from** <sup>01</sup> 01/07/2023 **to** <sup>02</sup> 30/06/2024 (in <sup>03</sup> GBP )

Driver UK Master S.A.  
 22-24, Boulevard Royal  
 L-2449 Luxembourg

	Reference(s)	Current year	Previous year
<b>1. Net turnover</b>	1701 _____	701 _____	702 _____
<b>2. Variation in stocks of finished goods and in work in progress</b>	1703 _____	703 _____	704 _____
<b>3. Work performed by the undertaking for its own purposes and capitalised</b>	1705 _____	705 _____	706 _____
<b>4. Other operating income</b>	1713 _____ <u>12</u>	713 _____ <u>651.480.653,58</u>	714 _____ <u>138.197.953,55</u>
<b>5. Raw materials and consumables and other external expenses</b>	1671 _____	671 _____ <u>-696.898.751,80</u>	672 _____ <u>-232.087.443,67</u>
a) Raw materials and consumables	1601 _____	601 _____	602 _____
b) Other external expenses	1603 _____ <u>13</u>	603 _____ <u>-696.898.751,80</u>	604 _____ <u>-232.087.443,67</u>
<b>6. Staff costs</b>	1605 _____	605 _____	606 _____
a) Wages and salaries	1607 _____	607 _____	608 _____
b) Social security costs	1609 _____	609 _____	610 _____
i) relating to pensions	1653 _____	653 _____	654 _____
ii) other social security costs	1655 _____	655 _____	656 _____
c) Other staff costs	1613 _____	613 _____	614 _____
<b>7. Value adjustments</b>	1657 _____	657 _____	658 _____
a) in respect of formation expenses and of tangible and intangible fixed assets	1659 _____	659 _____	660 _____
b) in respect of current assets	1661 _____	661 _____	662 _____
<b>8. Other operating expenses</b>	1621 _____ <u>14</u>	621 _____ <u>-166.283.131,17</u>	622 _____ <u>-207.708.575,39</u>

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	Reference(s)	Current year	Previous year
<b>9. Income from participating interests</b>	1715	715	716
a) derived from affiliated undertakings	1717	717	718
b) other income from participating interests	1719	719	720
<b>10. Income from other investments and loans forming part of the fixed assets</b>	1721	721 <u>702.121.898,51</u>	722 <u>669.522.123,34</u>
a) derived from affiliated undertakings	1723	723	724
b) other income not included under a)	1725 <u>15</u>	725 <u>702.121.898,51</u>	726 <u>669.522.123,34</u>
<b>11. Other interest receivable and similar income</b>	1727	727 <u>63.078.399,45</u>	728 <u>32.182.968,19</u>
a) derived from affiliated undertakings	1729	729	730
b) other interest and similar income	1731 <u>16</u>	731 <u>63.078.399,45</u>	732 <u>32.182.968,19</u>
<b>12. Share of profit or loss of undertakings accounted for under the equity method</b>	1663	663	664
<b>13. Value adjustments in respect of financial assets and of investments held as current assets</b>	1665 <u>17</u>	665 <u>-7.321.937,27</u>	666 <u>-10.927.781,90</u>
<b>14. Interest payable and similar expenses</b>	1627 <u>18</u>	627 <u>-546.173.090,72</u>	628 <u>-389.174.971,53</u>
a) concerning affiliated undertakings	1629	629 <u>-153.522.702,98</u>	630 <u>-130.738.258,95</u>
b) other interest and similar expenses	1631	631 <u>-392.650.387,74</u>	632 <u>-258.436.712,58</u>
<b>15. Tax on profit or loss</b>	1635	635	636
<b>16. Profit or loss after taxation</b>	1667	667 <u>4.040,58</u>	668 <u>4.272,59</u>
<b>17. Other taxes not shown under items 1 to 16</b>	1637 <u>19</u>	637 <u>-3.670,58</u>	638 <u>-3.782,59</u>
<b>18. Profit or loss for the financial year</b>	1669	669 <u>370,00</u>	670 <u>490,00</u>

**Driver UK 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 29 July 2011 and is organised under the laws of Luxembourg as a "Société Anonyme" having its corporate office at 22-24, boulevard Royal, L-2449 Luxembourg, Grand-Duchy of Luxembourg. The Company is registered at the Registre de Commerce et des Sociétés of Luxembourg City under number B 162.723.

The accounting period of the Company begins on July 1st and terminates on June 30th.

The purpose of the Company is the Securitisation, within the meaning of the Luxembourg Law of 22 March 2004 on Securitisations (hereinafter the "Securitisation Law"), of Receivables (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 of Directors is entitled to create one or more compartment(s), each corresponding to a separate part of the Company's estate.

Substantially all the assets and liabilities of the Company are included in the consolidated accounts of Volkswagen AG, being the ultimate parent of Volkswagen Financial Services (UK) Limited, a company incorporated in the United Kingdom. Volkswagen AG is the largest body of undertakings to include the balances of the Company and its registered office is located at Berliner Ring 2, 38440 Wolfsburg, (HRB Nr. 100484) and the consolidated accounts are available at the same address. In addition, substantially all the assets and liabilities of the Company are included in the financial statements of Volkswagen Financial Services (UK) Limited, forming the smallest body of undertakings of which the Company forms a part.

The registered office of Volkswagen Financial Services (UK) Limited is located at Brunswick Court, Yeomans Drive, Blakelands, Milton Keynes, MK14 5LR, United Kingdom (registration number 02835230) and the consolidated accounts are available at the same address.

Capitalised terms not defined within these audited annual accounts are defined in the transaction documentation of each compartment of the Company.

**Note 2 - Summary of significant accounting policies****2.1 Basis of preparation**

The 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 amended law of 19 December 2002, determined and applied by the Board of Directors.

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

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

**2.2 Significant accounting policies**

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

**2.2.1 Financial assets**

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

Value adjustments are defined by the company as: (a) Receivables in arrears for 6 months and does not have a stock balance (i.e. the related motor vehicle has not been returned or recovered); (b) Receivables in arrears for 3 months and the vehicle is sold or abandoned or once 180 days have passed since the contract was terminated; and (c) Lease contract was voluntary terminated by the Obligor and the vehicle is sold or the vehicle remains in stock for more than 91 days from the date on which such vehicle was returned.

**Driver UK Master S.A.****NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)****Note 2 - Summary of significant accounting policies (continued)****2.2.2 Debtors**

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

**2.2.3 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. In case of hedging of an asset or liability which is not recorded at fair value, unrealised gains or losses are deferred until the realised gains or losses on the hedged item are realised. As the derivatives are only used for hedging items (notes) which are recorded at cost, no provision or impact in P&L is recorded in case there is a negative fair value of the derivatives. The interests linked to derivatives instruments are recorded on an accrual basis at the closing date. Commitments relating to swap transactions are recorded in the off-balance sheet accounts (see note 23).

**2.2.4 Foreign currency translation**

The Company maintains its books and records in GBP. Transactions expressed in currencies other than GBP are translated into GBP at the exchange rate effective at the time of the transaction. Cash at bank, short-term debtors and creditors are translated on the basis of the exchange rates effective at balance sheet date. The unrealised exchange gains and losses are thus recorded in the profit and loss account. Other assets and liabilities are translated separately at the lower and the higher of the respective value converted at the historical exchange rate or the value determined on the basis of the exchange rates effective at balance sheet date. The unrealised exchange losses are thus recorded in the profit and loss account. Realised exchange gains and losses are recorded in the profit and loss account at the moment of realisation.

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

**2.2.5 Provisions**

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

**2.2.6 Notes issued**

The 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 Loans in inverse order of the priority of payments when there is no Overcollateralisation liability.

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

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

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

	<b>30/06/2024</b>	<b>30/06/2023</b>
<u>Permitted Assets</u>	GBP	GBP
Opening balance	7,744,458,017.82	8,081,080,938.01
Acquisitions for the year	11,438,796,534.14	5,413,458,398.36
Reimbursement during the year	(3,401,195,955.62)	(4,134,561,513.03)
Disposal for the year	(6,169,671,513.91)	(981,007,839.58)
Write-offs for the year due to defaulted receivables	(7,321,937.27)	(10,927,781.90)
Sale of ineligible receivables	(245,448,270.42)	(623,584,184.04)
Closing balance	<u>9,359,616,874.74</u>	<u>7,744,458,017.82</u>

Acquisition of the Permitted Assets was financed by the issue of Floating Rate Notes, Schuldschein and through receipt of a Subordinated Loan (see also notes 9 and 10).

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

	<b>30/06/2024</b>	<b>30/06/2023</b>
<u>Becoming due and payable within one year</u>	GBP	GBP
Receivable from VWFS	<u>407,702,344.49</u>	<u>473,556,037.27</u>

This amount stands for collections of lease receivables for the monthly period of June 2024 which are due in July 2024.

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

	<b>30/06/2024</b>	<b>30/06/2023</b>
<u>Cash at bank</u>	GBP	GBP
Current Account (*)	32,953.40	31,412.64
Distribution Account	194,615.67	292,174.16
Accumulation Account	816,576.10	-
Cash Collateral Account	124,327,593.25	88,608,640.04
Total	<u>125,371,738.42</u>	<u>88,932,226.84</u>

(\*) The current account belongs to the general compartment; the other accounts belong to Compartments 2, 3, 5, 6 and 7.

**Note 6 - Subscribed capital**

As at 30 June 2024, the subscribed capital amounts to GBP 29,000 and is divided into 2,900 shares fully paid-up with a par value of GBP 10 each. The authorised capital amounts to GBP 29,000.

**Note 7 - Legal reserve**

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

**Note 8 - Provisions**

	<b>30/06/2024</b>	<b>30/06/2023</b>
<u>Other provisions</u>	GBP	GBP
Audit fees	60,939.36	69,936.92
Tax advisory fees	807.82	1,046.20
Total	<u>61,747.18</u>	<u>70,983.12</u>

**Driver UK Master S.A.****NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)**

<b>Note 9 - Non convertible loans</b>	<b>30/06/2024</b>	<b>30/06/2023</b>
	GBP	GBP
<u>- becoming due and payable within one year</u>		
Interest on Class A Notes	4,561,390.34	3,879,525.54
Interest on Class B Notes	532,008.75	621,202.49
Interest on Schuldschein Loan	2,432,400.30	156,384.09
Class A Notes	-	43,362,131.03
Class B Notes	-	6,515,822.39
Total becoming due and payable within one year	<u>7,525,799.39</u>	<u>54,535,065.54</u>
<u>- becoming due and payable after more than one year</u>		
Class A Notes	4,816,500,000.00	5,431,842,706.88
Class B Notes	493,100,000.00	737,831,415.77
Senior Schuldschein Loan	1,858,143,297.12	137,900,000.00
Junior Schuldschein Loan	541,900,000.00	54,300,000.00
Becoming due and payable after more than one year	<u>7,709,643,297.12</u>	<u>6,361,874,122.65</u>
Total non convertible loans	<u>7,717,169,096.51</u>	<u>6,416,409,188.19</u>

The Notes and Schuldschein are backed by substantially all of the assets of the Company consisting primarily of the Company's right, title and interest in the Receivables. All Notes are listed on the Luxembourg Stock Exchange (except for C3). Class B Notes rank junior to Class A Notes.

<b>Note 10 - Amounts owed to affiliated undertakings</b>	<b>30/06/2024</b>	<b>30/06/2023</b>
	GBP	GBP
<u>- becoming due and payable within one year</u>		
Subordinated Loan	-	45,159,443.52
Interest Compensation Ledger	20,849,133.76	19,395,359.74
Servicer fees	7,958,550.96	6,692,228.01
Collateral RV ledger	10,000.00	-
Interest on Subordinated Loan	32,996,408.90	3,508,572.83
Other amounts payable to affiliated undertakings	12,467.23	15,000.00
Total becoming due and payable within one year	<u>61,826,560.85</u>	<u>74,770,604.10</u>
<u>- becoming due and payable after more than one year</u>		
Subordinated Loan	1,215,622,811.40	823,448,369.40
Overcollateralisation payable	898,813,950.64	991,669,235.43
Total becoming due and payable after more than one year	<u>2,114,436,762.04</u>	<u>1,815,117,604.83</u>
Total amounts owed to affiliated undertakings	<u>2,176,263,322.89</u>	<u>1,889,888,208.93</u>

The overcollateralisation payable represents (i) an excess of the permitted assets' nominal value over the nominal value of the Notes, the equalisation provision and year-end payable towards VWFS.

The Interest Compensation Ledger represents a period-end payable towards VWFS with respect to the excess of cash available to compensate interest shortfalls implied by early settled lease contracts.

Other amounts payable to affiliated undertakings represents buffer to be paid to VWFS.

**Driver UK Master S.A.**

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

**Note 11 - Other creditors**

	<b>30/06/2024</b>	<b>30/06/2023</b>
	GBP	GBP
Net interest on swaps	-	422,539.27
Other creditors	22,150.54	61,234.15
Amounts payable to general compartment	-	-
<b>Total</b>	<b>22,150.54</b>	<b>483,773.42</b>

**Note 12 - Other operating income**

	<b>30/06/2024</b>	<b>30/06/2023</b>
	GBP	GBP
Overcollateralisation income (see also note 2.2.9).	651,480,653.58	138,197,953.55

**Note 13 - Other external expenses**

	<b>30/06/2024</b>	<b>30/06/2023</b>
	GBP	GBP
Final success fee	611,841,574.90	148,087,086.68
Servicer fees	84,583,316.44	83,382,601.86
Rating agency/listing fees	261,264.64	309,539.90
Maintenance fees	63,925.07	116,565.70
Audit fees	63,633.12	70,171.60
Bank charges	35,341.94	26,634.33
Non deductible VAT	28,195.83	49,987.28
Trustee services	20,591.42	22,853.13
Legal/notary fees	-	20,675.87
Tax advisory fees	786.63	1,209.04
Other general expenses	121.81	118.28
<b>Total</b>	<b>696,898,751.80</b>	<b>232,087,443.67</b>

Servicer fees are equal to 1% per annum of the Discounted Receivables Balance on each payment date.  
Final success fee is the remaining balance available in the waterfall paid to the originator. There is a significant increase this year due to the clean up call of C2.

**Note 14 - Other operating expenses**

	<b>30/06/2024</b>	<b>30/06/2023</b>
	GBP	GBP
Overcollateralisation charges (see also note 2.2.9).	166,283,131.17	207,708,575.39

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

	<b>30/06/2024</b>	<b>30/06/2023</b>
<u>b) other income not included under a)</u>	GBP	GBP
Interest income from Permitted Assets	806,344,645.96	709,607,333.01
Interest Compensation Order of Priority Amount	(104,222,747.45)	(40,085,209.67)
<b>Total</b>	<b>702,121,898.51</b>	<b>669,522,123.34</b>

Interest income is received on a monthly basis from the Permitted Assets.

The Interest Compensation Order of Priority Amount represents on a monthly basis the utilisation of the Interest Compensation Amount to compensate interest shortfalls implied by early settled lease contracts. On a monthly basis, if the Interest Compensation Amount is insufficient to satisfy the Interest Compensation Order of Priority Amount, the shortfall shall be drawn from the Interest Compensation Ledger.



**Driver UK Master S.A.****NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)****Note 16 - Other interest receivable and similar income**

	<b>30/06/2024</b>	<b>30/06/2023</b>
<u>Other interest and similar income</u>	GBP	GBP
Interest income on swaps	58,116,545.35	29,513,701.94
Interest income on bank accounts	4,960,447.29	2,668,156.64
Foreign exchange gains	1,406.81	1,109.61
Other income	-	-
Total	<u>63,078,399.45</u>	<u>32,182,968.19</u>

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

	<b>30/06/2024</b>	<b>30/06/2023</b>
	GBP	GBP
Defaulted receivables	<u>7,321,937.27</u>	<u>10,927,781.90</u>

**Note 18 - Interest payable and similar expenses**

	<b>30/06/2024</b>	<b>30/06/2023</b>
<u>Concerning affiliated undertakings</u>	GBP	GBP
Interest payable on Subordinated Loan	77,397,079.79	58,793,073.26
Interest Compensation Amount	76,125,623.19	71,945,185.69
Total	<u>153,522,702.98</u>	<u>130,738,258.95</u>

The Interest Compensation Amount represents on a monthly basis the amount available to the Company to compensate interest shortfalls implied by early settled lease contracts. On a monthly basis, if the Interest Compensation Amount is greater than the Interest Compensation Order of Priority Amount, the excess shall be credited to the Interest Compensation Ledger.

	<b>30/06/2024</b>	<b>30/06/2023</b>
<u>Other interest payable and similar expenses</u>	GBP	GBP
Interest charges on Class A Notes	270,423,176.19	212,424,825.51
Interest charges on Class B Notes	35,914,682.14	34,787,785.52
Interest charges on Schuldschein Loan	86,308,973.29	2,714,149.25
Interest expenses on swaps	-	8,508,816.35
Foreign exchange losses	3,556.12	1,135.95
Total	<u>392,650,387.74</u>	<u>258,436,712.58</u>

**Note 19 - Taxes**

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

**Note 20 - Staff**

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

**Driver UK Master S.A.**

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

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

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

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

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

**Note 23 - Off balance sheet commitments**

The Company has entered into swap agreements with various banks to hedge the Company's interest rate risk derived from floating interest rate on the Notes issued (see also note 9). Settlement of the swaps is performed on the 25th day of each month. The swaps have termination dates in 2031 for C6 and C7.

The swaps can be details as follows:

	Currency	Nominal amount	Fair value
C6 - Class A Notes swap - ING	GBP	1,361,500,000.00	5,070,033.90
C6 - Senior Schuldschein Loan swap - ING	GBP	1,372,900,000.00	4,811,869.98
C7 - Class A Notes swap - ING	GBP	3,054,000,000.00	7,070,440.85
C7 - Senior Schuldschein Loan swap - ING	GBP	250,000,000.00	578,785.30
C7 - Senior Schuldschein Loan swap - Credit Agricole	GBP	350,000,000.00	1,289,124.00
		6,388,400,000.00	18,820,254.03
C6 - Class B Notes swap - ING	GBP	132,200,000.00	544,206.17
C6 - Junior Schuldschein Loan swap - ING	GBP	291,100,000.00	1,192,163.99
C7 - Class B Notes swap - ING	GBP	305,900,000.00	777,910.83
C7 - Junior Schuldschein Loan swap - ING	GBP	104,000,000.00	264,474.40
C7 - Junior Schuldschein Loan swap - Credit Agricole	GBP	146,800,000.00	993,047.00
		980,000,000.00	3,771,802.39

The interest rate received for each swap consists of compounded daily SONIA plus a margin.

During the financial year, the net interest realised on swaps amounted to an income of GBP 58,116,545.35 (income of GBP 21,004,885.59 in 2023).

**Note 24 - Audit and non-audit services**

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

	30/06/2024	30/06/2023
Amount excluding VAT	GBP	GBP
Audit fees	54,387.28	59,975.73
Other assurance services	-	-
Tax advisory services	-	-
Non-audit services	-	-
Total	54,387.28	59,975.73

## Driver UK Master S.A.

## NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)

## Note 25 - Balance sheet per compartment

Notes	Compartment 2		Compartment 3		Compartment 4		Compartment 5		
	30/06/2024 GBP	30/06/2023 GBP	30/06/2024 GBP	30/06/2023 GBP	30/06/2024 GBP	30/06/2023 GBP	30/06/2024 GBP	30/06/2023 GBP	
<b>ASSETS</b>									
<b>A. Fixed assets</b>									
Financial assets	3								
Investments held as fixed assets	-	6,182,255,955.95	613,660,686.61	594,752,240.95	-	-	-	-	
Total fixed assets	-	6,182,255,956	613,660,687	594,752,241	-	-	-	-	
<b>B. Current assets</b>									
Debtors									
Amounts owed by affiliated undertakings	4								
- becoming due and payable within one year	-	380,199,647.40	29,604,620.65	37,091,577.79	-	-	-	-	
Other debtors									
- becoming due and payable within one year		3,223.40	1,956.47	3,594.53					
Cash at bank and in hand	5	77,171.31	66,005,169.09	8,516,022.68	8,521,679.02	-	152,246.19	70,739.15	
Total current assets		80,394.71	446,206,772.96	38,120,643.33	45,616,851.34	-	152,246.19	70,739.15	
<b>C. Prepayments</b>		-	1,059.82	5,977.50	2,853.60	-	1,596.00	-	
<b>Total (Assets)</b>		<b>80,394.71</b>	<b>6,628,463,788.73</b>	<b>651,787,307.44</b>	<b>640,371,945.89</b>	<b>-</b>	<b>153,842.19</b>	<b>70,739.15</b>	<b>127,781.27</b>
<b>LIABILITIES</b>									
<b>A. Capital and reserves</b>									
Subscribed capital		-	-	-	-	-	-	-	
Legal reserve		-	3.50	10.50	4.50	-	-	-	
Profit or loss brought forward		(50.00)	66.50	199.50	85.50	-	(90.00)	(86.17)	
Profit or loss for the financial year		50.00	120.00	120.00	120.00	-	90.00	120.00	
		-	190	330	210	-	-	33.83	
<b>B. Provisions</b>	8								
Other provisions		15,234.84	13,742.78	15,488.75	13,742.78	-	13,742.78	-	
<b>C. Creditors</b>									
Debenture loans									
Non convertible loans	9								
- becoming due and payable within one year		-	20,372,348.85	265,962.64	221,635.53	-	-	-	
- becoming due and payable after more than one year		-	5,131,127,619.05	456,000,000.00	456,000,000.00	-	-	-	
Amounts owed to affiliated undertakings	10								
- becoming due and payable within one year		7,467.23	50,471,638.49	4,044,740.83	6,722,192.17	-	-	-	
- becoming due and payable after more than one year		46,827.80	1,426,012,120.24	191,446,453.13	177,394,315.21	-	126,622.40	62,578.37	
Tax authorities		10,864.84	22,877.41	13,912.09	19,850.20	-	12,021.79	8,160.78	
Other creditors	11								
- becoming due and payable within one year		-	443,251.91	420.00	-	-	1,455.22	-	
Total creditors		65,159.87	6,628,449,855.95	651,771,488.69	640,357,993.11	-	140,099.41	70,739.15	
<b>Total (Capital, Reserves and Liabilities)</b>		<b>80,394.71</b>	<b>6,628,463,788.73</b>	<b>651,787,307.44</b>	<b>640,371,945.89</b>	<b>-</b>	<b>153,842.19</b>	<b>70,739.15</b>	<b>127,781.27</b>

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

## Driver UK Master S.A.

## NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)

## Note 25 - Balance sheet per compartment (continued)

	Compartment 6		Compartment 7		General Compartment		Total	
	30/06/2024	30/06/2023	30/06/2024	30/06/2023	30/06/2024	30/06/2023	30/06/2024	30/06/2023
	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
<b>ASSETS</b>								
<b>A. Fixed assets</b>								
Financial assets								
Investments held as fixed assets	3,786,649,790.88	967,449,820.92	4,959,306,397.25	-	-	-	9,359,616,874.74	7,744,458,017.82
Total fixed assets	3,786,649,790.88	967,449,820.92	4,959,306,397.25	-	-	-	9,359,616,874.74	7,744,458,017.82
<b>B. Current assets</b>								
Debtors								
Amounts owed by affiliated undertakings								
- becoming due and payable within one year	153,951,161.22	56,264,812.08	224,146,562.62	-	-	-	407,702,344.49	473,556,037.27
Other debtors								
- becoming due and payable within one year	404,717.74	-	496,160.64	-	-	-	904,101.78	5,551.00
Cash at bank and in hand	52,821,642.06	14,093,938.63	63,853,209.82	-	32,953.40	31,412.64	125,371,738.42	88,932,226.84
Total current assets	207,177,521.02	70,358,750.71	288,495,933.08	-	32,953.40	31,412.64	533,978,184.69	562,493,815.11
<b>C. Prepayments</b>								
	-	-	-	-	-	-	5,977.50	5,509.42
<b>Total (Assets)</b>	<b>3,993,827,311.90</b>	<b>1,037,808,571.63</b>	<b>5,247,802,330.33</b>	<b>-</b>	<b>32,953.40</b>	<b>31,412.64</b>	<b>9,893,601,036.93</b>	<b>8,306,957,342.35</b>

	Compartment 6		Compartment 7		General Compartment		Total	
	30/06/2024	30/06/2023	30/06/2024	30/06/2023	30/06/2024	30/06/2023	30/06/2024	30/06/2023
	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
<b>LIABILITIES</b>								
<b>A. Capital and reserves</b>								
Subscribed capital								
	-	-	-	-	29,000.00	29,000.00	29,000.00	29,000.00
Legal reserve	2.00	-	-	-	34.00	14.00	46.50	22.00
Profit or loss brought forward	38.00	-	-	-	696.00	442.17	883.50	418.00
Profit or loss for the financial year	120.00	40.00	80.00	-	-	-	370.00	490.00
	<b>160.00</b>	<b>40.00</b>	<b>80.00</b>	<b>-</b>	<b>29,730.00</b>	<b>29,456.17</b>	<b>30,300.00</b>	<b>29,930.00</b>
<b>B. Provisions</b>								
Other provisions	15,534.84	16,012.00	15,488.75	-	-	-	61,747.18	70,983.12
<b>C. Creditors</b>								
Debenture loans								
Non convertible loans								
- becoming due and payable within one year	3,144,156.97	33,941,081.16	4,115,679.78	-	-	-	7,525,799.39	54,535,065.54
- becoming due and payable after more than one year	3,157,700,000.00	774,746,503.60	4,095,943,297.12	-	-	-	7,709,643,297.12	6,361,874,122.65
Amounts owed to affiliated undertakings								
- becoming due and payable within one year	15,419,839.94	17,576,773.44	42,354,512.85	-	-	-	61,826,560.85	74,770,604.10
- becoming due and payable after more than one year	817,513,878.84	211,496,707.92	1,105,367,023.90	-	-	-	2,114,436,762.04	1,815,117,604.83
Tax authorities	17,862.09	4,492.86	3,620.01	-	-	-	54,419.81	75,258.69
Other creditors								
- becoming due and payable within one year	15,879.22	26,960.65	2,627.92	-	3,223.40	1,956.47	22,150.54	483,773.42
Total creditors	3,993,811,617.06	1,037,792,519.63	5,247,786,761.58	-	3,223.40	1,956.47	9,893,508,989.75	8,306,856,429.23
<b>Total (Capital, Reserves and Liabilities)</b>	<b>3,993,827,311.90</b>	<b>1,037,808,571.63</b>	<b>5,247,802,330.33</b>	<b>-</b>	<b>32,953.40</b>	<b>31,412.64</b>	<b>9,893,601,036.93</b>	<b>8,306,957,342.35</b>

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

**Driver UK Master S.A.**

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

**Note 26 - Profit and Loss per compartment**

Notes	Compartment 2		Compartment 3		Compartment 4		Compartment 5	
	30/06/2024 GBP	30/06/2023 GBP	30/06/2024 GBP	30/06/2023 GBP	30/06/2024 GBP	30/06/2023 GBP	30/06/2024 GBP	30/06/2023 GBP
Other operating income	651,328,770.49	-	-	-	126,622.40	75,786,575.22	25,260.69	62,411,378.33
Other external expenses	12 (633,450,582.21)	(66,152,328.42)	(6,492,347.73)	(6,316,612.74)	(127,183.78)	(90,561,702.97)	(55,574.20)	(65,432,117.54)
Other operating expenses	13 -	(182,486,230.89)	(11,436,872.12)	(9,238,869.08)	-	-	-	-
Income from other investments and loans forming part of the fixed assets b) other income not included under a)	14 122,338,260.18	545,968,030.60	46,711,083.64	40,709,615.72	-	42,197,419.62	-	7,366,125.95
Other interest receivable and similar income - other interest and similar income	15 25,502,906.92	23,145,560.10	498,208.69	1,517,805.45	3,266.96	4,874,821.62	30,638.92	1,926,412.41
Value adjustments in respect of financial assets and of investments held as current assets	16 (5,365,436.21)	(8,789,991.15)	(939,949.34)	(595,064.16)	-	(1,288,431.69)	-	(254,294.90)
Interest payable and similar expenses - concerning affiliated undertakings - other interest and similar expenses	17 (33,028,840.45) (127,325,028.72)	(102,025,692.95) (209,658,290.02)	(12,114,896.40) (16,223,883.12)	(11,344,367.49) (14,731,440.61)	- (2,705.58)	(12,513,555.71) (18,494,089.02)	- (325.41)	(2,099,516.16) (3,916,916.93)
Tax on profit and loss	18 -	-	-	-	-	-	-	-
<b>Profit or loss after taxation</b>	<b>50.00</b>	<b>1,057.27</b>	<b>1,343.62</b>	<b>1,067.09</b>	<b>(0.00)</b>	<b>1,037.07</b>	<b>0.00</b>	<b>1,071.16</b>
Other taxes not shown under items 1 to 16	-	(937.27)	(1,223.62)	(947.09)	-	(947.07)	-	(951.16)
<b>Profit or loss for the financial year</b>	<b>50.00</b>	<b>120.00</b>	<b>120.00</b>	<b>120.00</b>	<b>-</b>	<b>90.00</b>	<b>-</b>	<b>120.00</b>
	Compartment 6		Compartment 7		General Compartment		Total	
	30/06/2024 GBP	30/06/2023 GBP	30/06/2024 GBP	30/06/2023 GBP	30/06/2024 GBP	30/06/2023 GBP	30/06/2024 GBP	30/06/2023 GBP
Other operating income	-	-	-	-	-	-	651,480,653.58	138,197,953.55
Other external expenses	(22,371,965.27)	(3,624,682.00)	(34,401,098.61)	-	-	-	(696,898,751.80)	(232,087,443.67)
Other operating expenses	(62,813,053.96)	(15,983,475.42)	(92,033,205.09)	-	-	-	(166,283,131.17)	(207,708,575.39)
Income from other investments and loans forming part of the fixed assets b) other income not included under a)	205,607,026.27	38,198,058.26	327,465,528.42	-	-	-	702,121,898.51	674,439,250.15
Other interest receivable and similar income - other interest and similar income	17,203,925.19	718,368.61	19,839,452.77	-	-	-	63,078,399.45	32,182,968.19
Value adjustments in respect of financial assets and of investments held as current assets	(512,449.98)	-	(504,101.74)	-	-	-	(7,321,937.27)	(10,927,781.90)
Interest payable and similar expenses - concerning affiliated undertakings - other interest and similar expenses	(39,389,449.00) (97,722,689.84)	(7,672,253.45) (11,635,976.00)	(68,989,517.13) (151,375,755.07)	- -	- -	- -	(153,522,702.98) (392,650,387.74)	(135,655,385.76) (258,436,712.58)
Tax on profit and loss	-	-	-	-	-	-	-	-
<b>Profit or loss after taxation</b>	<b>1,343.41</b>	<b>40.00</b>	<b>1,303.55</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,040.58</b>	<b>4,272.59</b>
Other taxes not shown under items 1 to 16	(1,223.41)	-	(1,223.55)	-	-	-	(3,670.58)	(3,782.59)
<b>Profit or loss for the financial year</b>	<b>120.00</b>	<b>40.00</b>	<b>80.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>370.00</b>	<b>490.00</b>

**Driver UK Master S.A.**

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

**Note 27 - Related party transactions**

There are no related parties transactions other than the ones disclosed in Notes 3, 4, 10, 13, 14 and 17.

**Note 28 - Subsequent events**

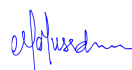
No event has occurred subsequent to the year-end which would have a material impact on the annual accounts as at 30 June 2024.

Luxembourg, 26 November 2024



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Ms Zamyra Cammans  
Director



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Mrs. Meenakshi Mussai-Ramassur  
Director



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Mrs. Hélène Grine-Siciliano  
Director