

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

**AUDITED ANNUAL ACCOUNTS
FOR THE FINANCIAL PERIOD FROM
1 JULY 2024 TO 31 DECEMBER 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 period ended 31 December 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.

On 27 November 2023, C2 was cleaned-up.

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.

On 25 September 2024, C3 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 period, the Receivables principal held by C3 was increased by GBP 52,594,728.20 (30 June 2024: GBP 348,995,413.46) 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 52,495,997.35 (30 June 2024: GBP 303,747,548.14), (ii) by Defaulted Receivables in the amount GBP 387,076.93 (30 June 2024: GBP 939,949.34) and (iii) by the repurchase of Ineligible Receivables in the amount of GBP 1,007,300.65 (30 June 2024: GBP 25,399,470.32).

On 25 September 2024, C3 sold the remaining balance of the Permitted Assets for an amount of GBP 589,891,242.92 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")

On 25 September 2024, C3 redeemed the remaining balance of Class A Notes and Class B Notes principal for an amount of GBP 401,000,000.00 and GBP 55,000,000 respectively pursuant to the clean-up transaction.

Subordinated Loan

During the financial year, C3 has not been granted an additional loan (30 June 2024: GBP Nil) and has made redemption payments for a total amount of GBP 5,232,834.22 (30 June 2024: GBP 9,933,731.97) on the Subordinated Loan principal.

On 25 September 2024, C3 repaid the remaining balance of the Subordinated Loan principal for an amount of GBP 37,545,768.70 pursuant to the clean-up transaction.

Driver UK Master S.A.

DIRECTOR'S REPORT (CONTINUED)

Summary of activities (continued)

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 period, the Receivables principal held by C6 was increased by GBP 918,497,376.76 (30 June 2024: GBP 455,219,180.78) by way of reinvestment of funds collected (Top Up) and by GBP 240,410,958.91 (30 June 2024: GBP 3,294,959,357.76) 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 823,626,780.60 (30 June 2024: GBP 871,828,768.98), (ii) by Defaulted Receivables in the amount of GBP 1,054,991.79 (30 June 2024: GBP 512,449.98) and (iii) by repurchase of Ineligible Receivables in the amount of GBP 20,056,380.49 (30 June 2024: GBP 58,637,349.62).

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

During the financial period, C6 has issued additional Class A Notes for a total of GBP 0.00 (30 June 2024: GBP 1,194,300,000.00), Class B Notes for a total of GBP 10,000,000.00 (30 June 2024: GBP 132,200,000.00), Senior Schuldschein Loan for a total of GBP 175,500,000.00 (30 June 2024: GBP 1,236,817,579.88), Junior Schuldschein Loan for a total of GBP 14,500,000.00 (30 June 2024: GBP 236,800,000.00) and had GBP 0.00 (30 June 2024: GBP 391,610,079.80) redemption of Class A Notes, GBP 0.00 (30 June 2024: GBP 57,047,238.16) redemption of Class B Notes, GBP 0.00 (30 June 2024: GBP 1,817,579.88) redemption of Senior Schuldschein Loan.

As at 31 December 2024, the balance of the Permitted Assets held by C6 amounts to GBP 4,100,819,973.67 (30 June 2024: GBP 4,786,649,790.88).

Subordinated Loan

During the financial period, C6 has been granted an amount of GBP 34,953,630.14 (30 June 2024: GBP 497,643,452.06) and has not repaid a total amount of GBP 0.00 (30 June 2024: GBP 90,080,060.35) 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 period, the Receivables principal held by C7 was increased by GBP 1,047,667,090.49 (30 June 2024: GBP 6,275,815,630.53) by way of reinvestment of funds collected (Top Up) and by GBP 565,744,921.00 (30 June 2024: 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 1,169,516,500.92 (30 June 2024: GBP 1,259,269,885.84), (ii) by Defaulted Receivables in the amount of GBP 1,069,467.53 (30 June 2024: GBP 504,101.74) and (iii) by repurchase of Ineligible Receivables in the amount of GBP 26,546,158.71 (30 June 2024: GBP 56,735,245.70).

As at 31 December 2024, the balance of the Permitted Assets held by C7 amounts to GBP 5,375,586,281.58 (30 June 2024: GBP 4,959,306,397.25).

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

During the financial period, C7 has issued additional Class A Notes for a total of GBP 532,900,000.00 (30 June 2024: GBP 3,054,000,000.00), Class B Notes for a total of GBP 55,000,000.00 (30 June 2024: GBP 305,900,000.00), Senior Schuldschein Loan for a total of GBP 20,000,000.00 (30 June 2024: GBP 600,000,000.00), Junior Schuldschein Loan for a total of GBP 29,200,000.00 (30 June 2024: GBP 250,800,000.00) and had GBP 151,900,000.00 (30 June 2024: GBP 0.00) redemption of Class A Notes, GBP 23,100,000.00 (30 June 2024: GBP 0.00) redemption of Class B Notes, GBP 123,707,529.97 (30 June 2024: GBP 114,756,702.88) redemption of Senior Schuldschein Loan, GBP 40,909,197.56 (30 June 2024: GBP 0.00) redemption of Junior Schuldschein Loan.

Subordinated Loan

During the financial period, C7 has been granted an amount of GBP 91,526,664.79 (30 June 2024: GBP 635,120,529.50) and has repaid a total amount of GBP 61,077,161.70 (30 June 2024: GBP 0.00) on the Subordinated Loan principal.

Driver UK Master S.A.

DIRECTOR'S REPORT (CONTINUED)

Summary of activities (continued)

Notes and Subordinated Loan

As at 31 December 2024, the balance of the Notes and Subordinated Loan are as follows:

| Instrument | CCY | Compartment | Outstanding | Initial maturity |
|--------------------------|-----|-------------|------------------|------------------|
| Class A Notes | GBP | C6 | 1,361,500,000.00 | May-2032 |
| Class B Notes | GBP | C6 | 142,200,000.00 | May-2032 |
| Senior Schuldschein Loan | GBP | C6 | 1,548,400,000.00 | May-2032 |
| Junior Schuldschein Loan | GBP | C6 | 305,600,000.00 | May-2032 |
| Subordinated Loan | GBP | C6 | 572,677,309.12 | May-2032 |
| Class A Notes | GBP | C7 | 3,435,000,000.00 | Nov-2032 |
| Class B Notes | GBP | C7 | 337,800,000.00 | Nov-2032 |
| Senior Schuldschein Loan | GBP | C7 | 381,535,767.15 | Nov-2032 |
| Junior Schuldschein Loan | GBP | C7 | 239,090,802.44 | Nov-2032 |
| Subordinated Loan | GBP | C7 | 665,570,032.59 | Nov-2032 |

All series of Notes are listed on the Luxembourg Stock Exchange. 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 period ended 31 December 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 period ended 31 December 2024.

Branches and participations of the Company

The Company does not have any branches or participations.

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 31 December 2024, the Board of Directors is composed of Mrs. Zamyra Cammans, Mrs. Meenakshi Mussai-Ramassur and Mrs Hélène Grine-Siciliano.

Driver UK Master S.A.

DIRECTOR'S REPORT (CONTINUED)

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.

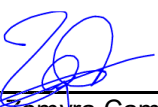
Subsequent events

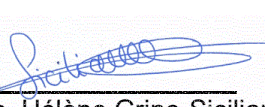
On 29 April 2025, the Company liquidated the compartments C2 and C3.

On 6 June 2025, Meenakshi Mussai-Ramassur resigned from her position of Director and was replaced by Lorenzo Santone.

No other event has occurred subsequent to the year-end which would have a material impact on the annual accounts as at 31 December 2024.

Luxembourg, 26 June 2025


Mrs. Zamyra Cammans
Director


Mrs. Hélène Grine-Siciliano
Director


Mr. Lorenzo Santone
Director



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Autorisations d'établissement :
00117514/13, 00117514/14, 00117514/15, 00117514/17, 00117514/18, 00117514/19

Independent auditor's report

To the Board of Directors 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 31 December 2024, and the profit and loss account for the period from 1 July 2024 to 31 December 2024, 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 2024, and of the results of its operations for the period from 1 July 2024 to 31 December 2024 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.



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Key audit matters

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

Existence & Valuation of lease and loan receivables

Risk identified

The purpose of the Company is purchasing portfolios of car lease receivables (the "Receivables") of customers from Volkswagen Financial Services (UK) Ltd (the "Originator" and "Asset Servicer") against the issuance of listed notes. The Receivables are presented in the balance sheet caption "Investments held as fixed assets". They are purchased from the Originator at a discounted value and are amortized over the term of the underlying lease contract. The selection process of the Receivables is conducted by the Asset Servicer. Hence, controls and processes implemented by the Asset Servicer are critical to ensure that Receivables balances exist and are accurate. The Receivables as at 31 December 2024 amounted to GBP 9,476,406,255 representing 95% of the total balance sheet and related disclosures are included in Notes 2.2.1 and 3 to the financial statements. Considering the materiality of the amount involved and the judgment required in assessing the recoverability, we identified existence and valuation of lease and loan receivables as key audit matter.

Our audit response

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

- Obtaining the legal documentation in order to confirm the existence of a servicer agreement between the Company, the Originator and Asset Servicer;
- Obtaining a confirmation as at 31 December 2024 of the Receivables from the Originator;
- Understanding and evaluating controls and processes implemented at the Asset Servicer, including among others the IT system and controls in relation to receivables management;
- Performing a sample test on Receivables by obtaining supporting lease and loan contracts reconciling them to the Originator source system;
- Obtaining all monthly reports from the Asset Servicer in charge of collecting, monitoring and reporting on the Receivables and performing reconciliations to the Asset Servicer IT system, to the accounting records of the Company, and to external bank statements on a sample basis;
- Recalculating, on a sample basis the amortization of loan and lease receivables to verify outstanding principal and calculated interest income;
- Reconciling reported defaults by the Asset Servicer to the accounting records of the Company;
- Assessing the adequacy of the Company's disclosures in respect of the Investments held as fixed assets in Notes 2.2.1 and 3 to the financial statements.



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Other information

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

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

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

Responsibilities of the Board of Directors for the financial statements

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

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

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

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



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As part of an audit in accordance with EU Regulation N° 537/2014, 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, related safeguards.

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.



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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 five 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

A handwritten signature in blue ink, appearing to read 'A. Kastendeuch', with a stylized flourish at the end.

Alexander Kastendeuch

Luxembourg, 26 June 2025

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| | |
|--------------------|---------------------------|
| RCSL Nr. : B162723 | Matricule : 2011 2217 356 |
| eCDF entry date : | |

BALANCE SHEET

Financial year from 01 01/07/2024 to 02 31/12/2024 (in 03 GBP)

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

ASSETS

| | Reference(s) | Current year | Previous year |
|--------------------------------------------------------------------------------------------|--------------|------------------|------------------|
| A. Subscribed capital unpaid | | | |
| I. Subscribed capital not called | 1101 | 101 | 102 |
| II. Subscribed capital called but unpaid | 1103 | 103 | 104 |
| | 1105 | 105 | 106 |
| B. Formation expenses | 1107 | 107 | 108 |
| C. Fixed assets | | | |
| I. Intangible assets | 1109 | 9.476.406.255,25 | 9.359.616.874,74 |
| 1. Costs of development | 1111 | 111 | 112 |
| 2. Concessions, patents, licences, trade marks and similar rights and assets, if they were | 1113 | 113 | 114 |
| a) acquired for valuable consideration and need not be shown under C.I.3 | 1115 | 115 | 116 |
| b) created by the undertaking itself | 1117 | 117 | 118 |
| | 1119 | 119 | 120 |
| 3. Goodwill, to the extent that it was acquired for valuable consideration | 1121 | 121 | 122 |
| 4. Payments on account and intangible assets under development | 1123 | 123 | 124 |
| II. Tangible assets | 1125 | 125 | 126 |
| 1. Land and buildings | 1127 | 127 | 128 |
| 2. Plant and machinery | 1129 | 129 | 130 |

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 _____ |
| III. Financial assets | 1135 _____ | 135 <u>9.476.406.255,25</u> | 136 <u>9.359.616.874,74</u> |
| 1. Shares in affiliated undertakings | 1137 _____ | 137 _____ | 138 _____ |
| 2. Loans to affiliated undertakings | 1139 _____ | 139 _____ | 140 _____ |
| 3. Participating interests | 1141 _____ | 141 _____ | 142 _____ |
| 4. Loans to undertakings with which the undertaking is linked by virtue of participating interests | 1143 _____ | 143 _____ | 144 _____ |
| 5. Investments held as fixed assets | 1145 _____ <u>3</u> | 145 <u>9.476.406.255,25</u> | 146 <u>9.359.616.874,74</u> |
| 6. Other loans | 1147 _____ | 147 _____ | 148 _____ |
| D. Current assets | 1151 _____ | 151 <u>481.558.340,00</u> | 152 <u>533.978.184,69</u> |
| I. Stocks | 1153 _____ | 153 _____ | 154 _____ |
| 1. Raw materials and consumables | 1155 _____ | 155 _____ | 156 _____ |
| 2. Work in progress | 1157 _____ | 157 _____ | 158 _____ |
| 3. Finished goods and goods for resale | 1159 _____ | 159 _____ | 160 _____ |
| 4. Payments on account | 1161 _____ | 161 _____ | 162 _____ |
| II. Debtors | 1163 _____ | 163 <u>358.144.858,15</u> | 164 <u>408.606.446,27</u> |
| 1. Trade debtors | 1165 _____ | 165 _____ | 166 _____ |
| a) becoming due and payable within one year | 1167 _____ | 167 _____ | 168 _____ |
| b) becoming due and payable after more than one year | 1169 _____ | 169 _____ | 170 _____ |
| 2. Amounts owed by affiliated undertakings | 1171 _____ | 171 <u>358.144.858,15</u> | 172 <u>407.702.344,49</u> |
| a) becoming due and payable within one year | 1173 _____ <u>4</u> | 173 <u>358.144.858,15</u> | 174 <u>407.702.344,49</u> |
| b) becoming due and payable after more than one year | 1175 _____ | 175 _____ | 176 _____ |
| 3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests | 1177 _____ | 177 _____ | 178 _____ |
| a) becoming due and payable within one year | 1179 _____ | 179 _____ | 180 _____ |
| b) becoming due and payable after more than one year | 1181 _____ | 181 _____ | 182 _____ |
| 4. Other debtors | 1183 _____ | 183 _____ | 184 <u>904.101,78</u> |
| a) becoming due and payable within one year | 1185 _____ | 185 _____ | 186 <u>904.101,78</u> |
| 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 | 11975 | 197123.413.481,85 | 198125.371.738,42 |
| E. Prepayments | 1199 | 199 | 2005.977,50 |
| | | 2019.957.964.595,25 | 2029.893.601.036,93 |
| TOTAL (ASSETS) | | | |

RCSL Nr. : B162723

Matricule : 2011 2217 356

CAPITAL, RESERVES AND LIABILITIES

| | Reference(s) | Current year | Previous year |
|---------------------------------------------------------|--------------|-----------------------------|-----------------------------|
| A. Capital and reserves | | | |
| | 1301 _____ | 301 <u>30.450,00</u> | 302 <u>30.300,00</u> |
| I. Subscribed capital | 1303 _____ 6 | 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>65,00</u> | 310 <u>46,50</u> |
| 1. Legal reserve | 1311 _____ 7 | 311 <u>65,00</u> | 312 <u>46,50</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>1.235,00</u> | 320 <u>883,50</u> |
| VI. Profit or loss for the financial year | 1321 _____ | 321 <u>150,00</u> | 322 <u>370,00</u> |
| VII. Interim dividends | 1323 _____ | 323 _____ | 324 _____ |
| VIII. Capital investment subsidies | 1325 _____ | 325 _____ | 326 _____ |
| B. Provisions | 1331 _____ | 331 <u>42.731,63</u> | 332 <u>61.747,18</u> |
| 1. Provisions for pensions and similar obligations | 1333 _____ | 333 _____ | 334 _____ |
| 2. Provisions for taxation | 1335 _____ | 335 _____ | 336 _____ |
| 3. Other provisions | 1337 _____ 8 | 337 <u>42.731,63</u> | 338 <u>61.747,18</u> |
| C. Creditors | 1435 _____ | 435 <u>9.957.891.413,62</u> | 436 <u>9.893.508.989,75</u> |
| 1. Debenture loans | 1437 _____ | 437 <u>7.757.031.731,88</u> | 438 <u>7.717.169.096,51</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 _____ 9 | 445 <u>7.757.031.731,88</u> | 446 <u>7.717.169.096,51</u> |
| i) becoming due and payable within one year | 1447 _____ | 447 <u>5.905.162,29</u> | 448 <u>7.525.799,39</u> |
| ii) becoming due and payable after more than one year | 1449 _____ | 449 <u>7.751.126.569,59</u> | 450 <u>7.709.643.297,12</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

RCSL Nr. : B162723

Matricule : 2011 2217 356

| | Reference(s) | Current year | Previous year |
|----------------------------------------------------------------------------------------------------------------|----------------------|-----------------------------|-----------------------------|
| 3. Payments received on account of orders in so far as they are not shown separately as deductions from stocks | 1361 _____ | 361 _____ | 362 _____ |
| a) becoming due and payable within one year | 1363 _____ | 363 _____ | 364 _____ |
| b) becoming due and payable after more than one year | 1365 _____ | 365 _____ | 366 _____ |
| 4. Trade creditors | 1367 _____ | 367 _____ | 368 _____ |
| a) becoming due and payable within one year | 1369 _____ | 369 _____ | 370 _____ |
| b) becoming due and payable after more than one year | 1371 _____ | 371 _____ | 372 _____ |
| 5. Bills of exchange payable | 1373 _____ | 373 _____ | 374 _____ |
| a) becoming due and payable within one year | 1375 _____ | 375 _____ | 376 _____ |
| b) becoming due and payable after more than one year | 1377 _____ | 377 _____ | 378 _____ |
| 6. Amounts owed to affiliated undertakings | 1379 _____ 10 | 379 <u>2.199.025.018,23</u> | 380 <u>2.176.263.322,89</u> |
| a) becoming due and payable within one year | 1381 _____ | 381 <u>33.801.758,43</u> | 382 <u>61.826.560,85</u> |
| b) becoming due and payable after more than one year | 1383 _____ | 383 <u>2.165.223.259,80</u> | 384 <u>2.114.436.762,04</u> |
| 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 <u>1.834.663,51</u> | 452 <u>76.570,35</u> |
| a) Tax authorities | 1393 _____ | 393 <u>27.105,75</u> | 394 <u>54.419,81</u> |
| b) Social security authorities | 1395 _____ | 395 _____ | 396 _____ |
| c) Other creditors | 1397 _____ 11 | 397 <u>1.807.557,76</u> | 398 <u>22.150,54</u> |
| i) becoming due and payable within one year | 1399 _____ | 399 <u>1.807.557,76</u> | 400 <u>22.150,54</u> |
| 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 <u>9.957.964.595,25</u> | 406 <u>9.893.601.036,93</u> |

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

Annual Accounts Helpdesk :

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Email : centralebilans@statec.etat.lu

| | |
|--------------------|---------------------------|
| RCSL Nr. : B162723 | Matricule : 2011 2217 356 |
| eCDF entry date : | |

PROFIT AND LOSS ACCOUNT

Financial year from 01 01/07/2024 to 02 31/12/2024 (in 03 GBP)

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

| | Reference(s) | Current year | Previous year |
|---------------------------------------------------------------------------------|---------------|---------------------------|---------------------------|
| 1. Net turnover | 1701 _____ | 701 _____ | 702 _____ |
| 2. Variation in stocks of finished goods and in work in progress | 1703 _____ | 703 _____ | 704 _____ |
| 3. Work performed by the undertaking for its own purposes and capitalised | 1705 _____ | 705 _____ | 706 _____ |
| 4. Other operating income | 1713 _____ 12 | 713 _____ 127.882.687,10 | 714 _____ 651.480.653,58 |
| 5. Raw materials and consumables and other external expenses | 1671 _____ | 671 _____ -178.809.027,78 | 672 _____ -696.898.751,80 |
| a) Raw materials and consumables | 1601 _____ | 601 _____ | 602 _____ |
| b) Other external expenses | 1603 _____ 13 | 603 _____ -178.809.027,78 | 604 _____ -696.898.751,80 |
| 6. Staff costs | 1605 _____ | 605 _____ | 606 _____ |
| a) Wages and salaries | 1607 _____ | 607 _____ | 608 _____ |
| b) Social security costs | 1609 _____ | 609 _____ | 610 _____ |
| i) relating to pensions | 1653 _____ | 653 _____ | 654 _____ |
| ii) other social security costs | 1655 _____ | 655 _____ | 656 _____ |
| c) Other staff costs | 1613 _____ | 613 _____ | 614 _____ |
| 7. Value adjustments | 1657 _____ | 657 _____ | 658 _____ |
| a) in respect of formation expenses and of tangible and intangible fixed assets | 1659 _____ | 659 _____ | 660 _____ |
| b) in respect of current assets | 1661 _____ | 661 _____ | 662 _____ |
| 8. Other operating expenses | 1621 _____ 14 | 621 _____ -118.103.333,81 | 622 _____ -166.283.131,17 |

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| | Reference(s) | Current year | Previous year |
|-------------------------------------------------------------------------------------------------------|--------------|---------------------|---------------------|
| 9. Income from participating interests | 1715 | 715 | 716 |
| a) derived from affiliated undertakings | 1717 | 717 | 718 |
| b) other income from participating interests | 1719 | 719 | 720 |
| 10. Income from other investments and loans forming part of the fixed assets | 1721 | 721 | 722 |
| a) derived from affiliated undertakings | 1723 | 723 | 724 |
| b) other income not included under a) | 1725 15 | 725 468.744.317,42 | 726 702.121.898,51 |
| 11. Other interest receivable and similar income | 1727 | 727 | 728 |
| a) derived from affiliated undertakings | 1729 | 729 | 730 |
| b) other interest and similar income | 1731 16 | 731 24.728.327,95 | 732 63.078.399,45 |
| 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 17 | 665 -2.511.536,25 | 666 -7.321.937,27 |
| 14. Interest payable and similar expenses | 1627 18 | 627 -321.931.284,63 | 628 -546.173.090,72 |
| a) concerning affiliated undertakings | 1629 | 629 -94.963.963,43 | 630 -153.522.702,98 |
| b) other interest and similar expenses | 1631 | 631 -226.967.321,20 | 632 -392.650.387,74 |
| 15. Tax on profit or loss | 1635 | 635 | 636 |
| 16. Profit or loss after taxation | 1667 | 667 150,00 | 668 4.040,58 |
| 17. Other taxes not shown under items 1 to 16 | 1637 19 | 637 | 638 -3.670,58 |
| 18. Profit or loss for the financial year | 1669 | 669 150,00 | 670 370,00 |

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 year of the Company begins on July 1st and terminates on June 30th.

As per notarial deed dated 21 October 2024, the end of the financial year of the Company was amended from 30 June to 31 December. Therefore, the following financial year will start on 1 July 2024 and will end on 31 December 2024 which causes a limited comparability between the figures as of 30 June 2024 and 31 December 2024.

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.

Driver UK Master S.A.

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)

Note 2 - Summary of significant accounting policies (continued)

2.2.1 Financial assets (continued)

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.

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 | 31/12/2024 | 30/06/2024 |
|------------------------------------------------------|-------------------------|-------------------------|
| <u>Permitted Assets</u> | GBP | GBP |
| Opening balance | 9,359,616,874.74 | 7,744,458,017.82 |
| Acquisitions for the year | 2,824,915,075.36 | 11,438,796,534.14 |
| Reimbursement during the year | (2,045,639,278.87) | (3,401,195,955.62) |
| Disposal for the year | (612,365,039.88) | (6,169,671,513.91) |
| Write-offs for the year due to defaulted receivables | (2,511,536.25) | (7,321,937.27) |
| Sale of ineligible receivables | (47,609,839.85) | (245,448,270.42) |
| Closing balance | <u>9,476,406,255.25</u> | <u>9,359,616,874.74</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

| | 31/12/2024 | 30/06/2024 |
|-------------------------------------------------|-----------------------|-----------------------|
| <u>Becoming due and payable within one year</u> | GBP | GBP |
| Receivable from VWFS | <u>358,144,858.15</u> | <u>407,702,344.49</u> |

This amount stands for collections of lease receivables for the monthly period of December 2024 which are due in January 2025.

| Note 5 - Cash at bank and in hand | 31/12/2024 | 30/06/2024 |
|------------------------------------------|-----------------------|-----------------------|
| <u>Cash at bank</u> | GBP | GBP |
| Current Account (*) | 29,995.72 | 32,953.40 |
| Distribution Account | 123,504.43 | 194,615.67 |
| Accumulation Account | - | 816,576.10 |
| Cash Collateral Account | 123,259,981.70 | 124,327,593.25 |
| Total | <u>123,413,481.85</u> | <u>125,371,738.42</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 31 December 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 | 31/12/2024 | 30/06/2024 |
|----------------------------|-------------------|-------------------|
| <u>Other provisions</u> | GBP | GBP |
| Audit fees | 42,177.72 | 60,939.36 |
| Tax advisory fees | 553.91 | 807.82 |
| Total | <u>42,731.63</u> | <u>61,747.18</u> |

Driver UK Master S.A.

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)

| Note 9 - Non convertible loans | 31/12/2024 | 30/06/2024 |
|------------------------------------------------------------|-------------------------|-------------------------|
| | GBP | GBP |
| <u>- becoming due and payable within one year</u> | | |
| Interest on Class A Notes | 3,581,513.71 | 4,561,390.34 |
| Interest on Class B Notes | 411,015.45 | 532,008.75 |
| Interest on Schuldschein Loan | 1,912,633.13 | 2,432,400.30 |
| Class A Notes | - | - |
| Class B Notes | - | - |
| Total becoming due and payable within one year | <u>5,905,162.29</u> | <u>7,525,799.39</u> |
| <u>- becoming due and payable after more than one year</u> | | |
| Class A Notes | 4,796,500,000.00 | 4,816,500,000.00 |
| Class B Notes | 480,000,000.00 | 493,100,000.00 |
| Senior Schuldschein Loan | 1,929,935,767.15 | 1,858,143,297.12 |
| Junior Schuldschein Loan | 544,690,802.44 | 541,900,000.00 |
| Becoming due and payable after more than one year | <u>7,751,126,569.59</u> | <u>7,709,643,297.12</u> |
| Total non convertible loans | <u>7,757,031,731.88</u> | <u>7,717,169,096.51</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. Class B Notes rank junior to Class A Notes.

| Note 10 - Amounts owed to affiliated undertakings | 31/12/2024 | 30/06/2024 |
|------------------------------------------------------------|-------------------------|-------------------------|
| | GBP | GBP |
| <u>- becoming due and payable within one year</u> | | |
| Interest Compensation Ledger | 16,567,100.95 | 20,849,133.76 |
| Servicer fees | 8,293,945.25 | 7,958,550.96 |
| Collateral RV ledger | 10,000.00 | 10,000.00 |
| Interest on Subordinated Loan | 8,923,245.00 | 32,996,408.90 |
| Other amounts payable to affiliated undertakings | 7,467.23 | 12,467.23 |
| Total becoming due and payable within one year | <u>33,801,758.43</u> | <u>61,826,560.85</u> |
| <u>- becoming due and payable after more than one year</u> | | |
| Subordinated Loan | 1,238,247,341.71 | 1,215,622,811.40 |
| Overcollateralisation payable | 926,975,918.09 | 898,813,950.64 |
| Total becoming due and payable after more than one year | <u>2,165,223,259.80</u> | <u>2,114,436,762.04</u> |
| Total amounts owed to affiliated undertakings | <u>2,199,025,018.23</u> | <u>2,176,263,322.89</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**

| | 31/12/2024 | 30/06/2024 |
|-----------------------|---------------------|-------------------|
| | GBP | GBP |
| Net interest on swaps | 1,779,865.91 | - |
| Other creditors | 27,691.85 | 22,150.54 |
| Total | <u>1,807,557.76</u> | <u>22,150.54</u> |

Note 12 - Other operating income

| | 31/12/2024 | 30/06/2024 |
|-----------------------------------------------------|-----------------------|-----------------------|
| | GBP | GBP |
| Overcollateralisation income (see also note 2.2.9). | <u>127,882,687.10</u> | <u>651,480,653.58</u> |

Note 13 - Other external expenses

| | 31/12/2024 | 30/06/2024 |
|----------------------------|-----------------------|-----------------------|
| | GBP | GBP |
| Final success fee | 129,475,122.68 | 611,841,574.90 |
| Servicer fees | 49,170,323.15 | 84,583,316.44 |
| Rating agency/listing fees | 71,234.34 | 261,264.64 |
| Maintenance fees | 35,222.87 | 63,925.07 |
| Audit fees | 42,408.71 | 63,633.12 |
| Bank charges | 1,802.44 | 35,341.94 |
| Non deductible VAT | 8,456.92 | 28,195.83 |
| Trustee services | 4,591.95 | 20,591.42 |
| Tax advisory fees | (253.91) | 786.63 |
| Other general expenses | 118.63 | 121.81 |
| Total | <u>178,809,027.78</u> | <u>696,898,751.80</u> |

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.

Note 14 - Other operating expenses

| | 31/12/2024 | 30/06/2024 |
|------------------------------------------------------|-----------------------|-----------------------|
| | GBP | GBP |
| Overcollateralisation charges (see also note 2.2.9). | <u>118,103,333.81</u> | <u>166,283,131.17</u> |

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

| | 31/12/2024 | 30/06/2024 |
|------------------------------------------------|-----------------------|-----------------------|
| | GBP | GBP |
| <u>b) other income not included under a)</u> | | |
| Interest income from Permitted Assets | 468,274,022.31 | 806,344,645.96 |
| Interest Compensation Order of Priority Amount | 470,295.11 | (104,222,747.45) |
| Total | <u>468,744,317.42</u> | <u>702,121,898.51</u> |

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**

| | 31/12/2024 | 30/06/2024 |
|------------------------------------------|----------------------|----------------------|
| <u>Other interest and similar income</u> | GBP | GBP |
| Interest income on swaps | 22,141,781.55 | 58,116,545.35 |
| Interest income on bank accounts | 2,585,195.30 | 4,960,447.29 |
| Foreign exchange gains | 1,351.10 | 1,406.81 |
| Other income | - | - |
| Total | <u>24,728,327.95</u> | <u>63,078,399.45</u> |

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

| | 31/12/2024 | 30/06/2024 |
|-----------------------|---------------------|---------------------|
| | GBP | GBP |
| Defaulted receivables | <u>2,511,536.25</u> | <u>7,321,937.27</u> |

Note 18 - Interest payable and similar expenses

| | 31/12/2024 | 30/06/2024 |
|-------------------------------------------|----------------------|-----------------------|
| <u>Concerning affiliated undertakings</u> | GBP | GBP |
| Interest payable on Subordinated Loan | 50,423,537.30 | 77,397,079.79 |
| Interest Compensation Amount | 44,540,426.13 | 76,125,623.19 |
| Total | <u>94,963,963.43</u> | <u>153,522,702.98</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.

| | 31/12/2024 | 30/06/2024 |
|----------------------------------------------------|-----------------------|-----------------------|
| <u>Other interest payable and similar expenses</u> | GBP | GBP |
| Interest charges on Class A Notes | 136,347,960.18 | 270,423,176.19 |
| Interest charges on Class B Notes | 16,274,868.88 | 35,914,682.14 |
| Interest charges on Schuldschein Loan | 72,564,360.10 | 86,308,973.29 |
| Interest expenses on swaps | 1,779,865.91 | - |
| Foreign exchange losses | 266.13 | 3,556.12 |
| Total | <u>226,967,321.20</u> | <u>392,650,387.74</u> |

Note 19 - Taxes

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

The Company is part of a group that falls within the scope of the Global Anti-Base Erosion Model Rules “Pillar Two rules” released by the Organization for Economic Co-operation and Development (“OECD”) that aim to ensure that large multinationals with a global revenue exceeding €750 million pay a minimum corporate tax rate of 15%. Luxembourg adopted the law n°8292 “Pillar Two law” on 20 December 2023, transposing the EU Directive 2022/2523, as further amended. The Pillar Two law is in force for financial years beginning on or after

The Pillar Two law includes an Income Inclusion Rule (IIR), effective from 31 December 2023, a Qualified Domestic Minimum Top-up Tax (QDMTT), effective from 31 December 2023, and an Undertaxed Profits Rule (UTPR), effective from 31 December 2024.

The Board of Directors has assessed the potential exposure for the Company to these taxes and has concluded that for the financial year 1 January 2024 – 31 December 2024 the Company should fall under definition of a “securitization entity” as stipulated in the Article 2, 51° of Pillar Two Law and any QDMTT in respect of the income of the Company should be allocated to other Luxembourg constituent entities.

Driver UK Master S.A.

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)

Note 20 - Staff

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

Note 21 - Emoluments granted to the Members of the Board 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 2032 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 | 825,166.79 |
| C6 - Senior Schuldschein Loan swap - ING | GBP | 1,548,400,000.00 | 938,441.66 |
| C7 - Class A Notes swap - ING | GBP | 3,435,000,000.00 | 4,612,599.76 |
| C7 - Senior Schuldschein Loan swap - ING | GBP | 270,000,000.00 | 362,562.40 |
| C7 - Senior Schuldschein Loan swap - Credit Agricole | GBP | 350,000,000.00 | 377,071.00 |
| | | 6,964,900,000.00 | 7,115,841.61 |
| C6 - Class B Notes swap - ING | GBP | 142,200,000.00 | 106,481.37 |
| C6 - Junior Schuldschein Loan swap - ING | GBP | 305,600,000.00 | 228,837.60 |
| C7 - Class B Notes swap - ING | GBP | 337,800,000.00 | 499,692.93 |
| C7 - Junior Schuldschein Loan swap - ING | GBP | 133,200,000.00 | 197,037.03 |
| C7 - Junior Schuldschein Loan swap - Credit Agricole | GBP | 146,800,000.00 | 307,795.00 |
| | | 1,065,600,000.00 | 1,339,843.93 |

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

During the financial period, the net interest realised on swaps amounted to an income of GBP 20,361,915.64 (income of GBP 58,116,545.35 as at 30 June 2024).

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:

| | 31/12/2024 | 30/06/2024 |
|--------------------------|------------|------------|
| Amount excluding VAT | GBP | GBP |
| Audit fees | 36,246.76 | 54,387.28 |
| Other assurance services | - | - |
| Tax advisory services | - | - |
| Non-audit services | - | - |
| Total | 36,246.76 | 54,387.28 |

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 | |
|-----------------------------------------------------|-------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | | 31/12/2024 GBP | 30/06/2024 GBP | 31/12/2024 GBP | 30/06/2024 GBP | 31/12/2024 GBP | 30/06/2024 GBP | 31/12/2024 GBP | 30/06/2024 GBP |
| ASSETS | | | | | | | | | |
| A. Fixed assets | | | | | | | | | |
| Financial assets | 3 | | | | | | | | |
| Investments held as fixed assets | | - | - | - | 613,660,686.61 | - | - | - | - |
| Total fixed assets | | - | - | - | 613,660,687 | - | - | - | - |
| B. Current assets | | | | | | | | | |
| Debtors | | | | | | | | | |
| Amounts owed by affiliated undertakings | | | | | | | | | |
| - becoming due and payable within one year | 4 | - | - | - | 29,604,620.65 | - | - | - | - |
| Other debtors | | | | | | | | | |
| - becoming due and payable within one year | | - | 3,223.40 | - | - | - | - | - | - |
| Cash at bank and in hand | 5 | 53,971.10 | 77,171.31 | 62,703.69 | 8,516,022.68 | - | - | - | 70,739.15 |
| Total current assets | | 53,971.10 | 80,394.71 | 62,703.69 | 38,120,643.33 | - | - | - | 70,739.15 |
| C. Prepayments | | - | - | - | 5,977.50 | - | - | - | - |
| Total (Assets) | | 53,971.10 | 80,394.71 | 62,703.69 | 651,787,307.44 | - | - | - | 70,739.15 |
| | | | | | | | | | |
| | Notes | Compartment 2 | | Compartment 3 | | Compartment 4 | | Compartment 5 | |
| | | 31/12/2024 GBP | 30/06/2024 GBP | 31/12/2024 GBP | 30/06/2024 GBP | 31/12/2024 GBP | 30/06/2024 GBP | 31/12/2024 GBP | 30/06/2024 GBP |
| LIABILITIES | | | | | | | | | |
| A. Capital and reserves | | | | | | | | | |
| Subscribed capital | | - | - | - | - | - | - | - | - |
| Legal reserve | | - | - | (1.50) | 10.50 | - | - | - | - |
| Profit or loss brought forward | | - | (50.00) | (28.50) | 199.50 | - | - | - | - |
| Profit or loss for the financial year | | - | 50.00 | 30.00 | 120.00 | - | - | - | - |
| | | - | - | - | 330.00 | - | - | - | - |
| B. Provisions | | | | | | | | | |
| Other provisions | 8 | - | 15,234.84 | 14,059.24 | 15,488.75 | - | - | - | - |
| C. Creditors | | | | | | | | | |
| Debenture loans | 9 | | | | | | | | |
| Non convertible loans | | | | | | | | | |
| - becoming due and payable within one year | | - | - | - | 265,962.64 | - | - | - | - |
| - becoming due and payable after more than one year | | - | - | - | 456,000,000.00 | - | - | - | - |
| Amounts owed to affiliated undertakings | 10 | | | | | | | | |
| - becoming due and payable within one year | | 7,467.23 | 7,467.23 | - | 4,044,740.83 | - | - | - | - |
| - becoming due and payable after more than one year | | 44,947.97 | 46,827.80 | 36,534.12 | 191,446,453.13 | - | - | - | 62,578.37 |
| Tax authorities | | 1,169.67 | 10,864.84 | 6,026.33 | 13,912.09 | - | - | - | 8,160.78 |
| Other creditors | 11 | | | | | | | | |
| - becoming due and payable within one year | | 386.23 | - | 6,084.00 | 420.00 | - | - | - | - |
| Total creditors | | 53,971.10 | 65,159.87 | 48,644.45 | 651,771,488.69 | - | - | - | 70,739.15 |
| Total (Capital, Reserves and Liabilities) | | 53,971.10 | 80,394.71 | 62,703.69 | 651,787,307.44 | - | - | - | 70,739.15 |

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

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 | |
|--------------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|---------------------|------------------|-------------------------|-------------------------|
| | 31/12/2024 | 30/06/2024 | 31/12/2024 | 30/06/2024 | 31/12/2024 | 30/06/2024 | 31/12/2024 | 30/06/2024 |
| | GBP | GBP | GBP | GBP | GBP | GBP | GBP | GBP |
| ASSETS | | | | | | | | |
| A. Fixed assets | | | | | | | | |
| Financial assets | | | | | | | | |
| Investments held as fixed assets | 4,100,819,973.67 | 3,786,649,790.88 | 5,375,586,281.58 | 4,959,306,397.25 | - | - | 9,476,406,255.25 | 9,359,616,874.74 |
| Total fixed assets | 4,100,819,973.67 | 3,786,649,790.88 | 5,375,586,281.58 | 4,959,306,397.25 | - | - | 9,476,406,255.25 | 9,359,616,874.74 |
| B. Current assets | | | | | | | | |
| Debtors | | | | | | | | |
| Amounts owed by affiliated undertakings | | | | | | | | |
| - becoming due and payable within one year | 152,024,164.83 | 153,951,161.22 | 206,120,693.32 | 224,146,562.62 | - | - | 358,144,858.15 | 407,702,344.49 |
| Other debtors | | | | | | | | |
| - becoming due and payable within one year | - | 404,717.74 | - | 496,160.64 | 94.28 | - | 94.28 | 904,101.78 |
| Cash at bank and in hand | 54,913,129.84 | 52,821,642.06 | 68,353,681.50 | 63,853,209.82 | 29,995.72 | 32,953.40 | 123,413,481.85 | 125,371,738.42 |
| Total current assets | 206,937,294.67 | 207,177,521.02 | 274,474,374.82 | 288,495,933.08 | 30,090.00 | 32,953.40 | 481,558,434.28 | 533,978,184.69 |
| C. Prepayments | - | - | - | - | - | - | - | 5,977.50 |
| Total (Assets) | 4,307,757,268.34 | 3,993,827,311.90 | 5,650,060,656.40 | 5,247,802,330.33 | 30,090.00 | 32,953.40 | 9,957,964,689.53 | 9,893,601,036.93 |

| | Compartment 6 | | Compartment 7 | | General Compartment | | Total | |
|-----------------------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|---------------------|------------------|-------------------------|-------------------------|
| | 31/12/2024 | 30/06/2024 | 31/12/2024 | 30/06/2024 | 31/12/2024 | 30/06/2024 | 31/12/2024 | 30/06/2024 |
| | GBP | GBP | GBP | GBP | GBP | GBP | GBP | GBP |
| LIABILITIES | | | | | | | | |
| A. Capital and reserves | | | | | | | | |
| Subscribed capital | - | - | - | - | 29,000.00 | 29,000.00 | 29,000.00 | 29,000.00 |
| Legal reserve | 8.00 | 2.00 | 4.00 | - | 54.50 | 34.00 | 65.00 | 46.50 |
| Profit or loss brought forward | 152.00 | 38.00 | 76.00 | - | 1,035.50 | 696.00 | 1,235.00 | 883.50 |
| Profit or loss for the financial year | 60.00 | 120.00 | 60.00 | 80.00 | - | - | 150.00 | 370.00 |
| | 220.00 | 160.00 | 140.00 | 80.00 | 30,090.00 | 29,730.00 | 30,450.00 | 30,300.00 |
| B. Provisions | | | | | | | | |
| Other provisions | 14,359.24 | 15,534.84 | 14,313.15 | 15,488.75 | - | - | 42,731.63 | 61,747.18 |
| C. Creditors | | | | | | | | |
| Debenture loans | | | | | | | | |
| Non convertible loans | | | | | | | | |
| - becoming due and payable within one year | 2,556,245.54 | 3,144,156.97 | 3,348,916.75 | 4,115,679.78 | - | - | 5,905,162.29 | 7,525,799.39 |
| - becoming due and payable after more than one year | 3,357,700,000.00 | 3,157,700,000.00 | 4,393,426,569.59 | 4,095,943,297.12 | - | - | 7,751,126,569.59 | 7,709,643,297.12 |
| Amounts owed to affiliated undertakings | | | | | | | | |
| - becoming due and payable within one year | 20,461,793.10 | 15,419,839.94 | 13,332,498.10 | 42,354,512.85 | - | - | 33,801,758.43 | 61,826,560.85 |
| - becoming due and payable after more than one year | 926,169,852.42 | 817,513,878.84 | 1,238,971,925.29 | 1,105,367,023.90 | - | - | 2,165,223,259.80 | 2,114,436,762.04 |
| Tax authorities | 13,212.16 | 17,862.09 | 6,697.59 | 3,620.01 | - | - | 27,105.75 | 54,419.81 |
| Other creditors | | | | | | | | |
| - becoming due and payable within one year | 841,585.88 | 15,879.22 | 959,595.93 | 2,627.92 | - | 3,223.40 | 1,807,652.04 | 22,150.54 |
| Total creditors | 4,307,742,689.10 | 3,993,811,617.06 | 5,650,046,203.25 | 5,247,786,761.58 | - | 3,223.40 | 9,957,891,507.90 | 9,893,508,989.75 |
| Total (Capital, Reserves and Liabilities) | 4,307,757,268.34 | 3,993,827,311.90 | 5,650,060,656.40 | 5,247,802,330.33 | 30,090.00 | 32,953.40 | 9,957,964,689.53 | 9,893,601,036.93 |

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

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 | | |
|--------------------------------------------------------------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------|
| | 31/12/2024 GBP | 30/06/2024 GBP | 31/12/2024 GBP | 30/06/2024 GBP | 31/12/2024 GBP | 30/06/2024 GBP | 31/12/2024 GBP | 30/06/2024 GBP | |
| Other operating income | 1,879.83 | 651,328,770.49 | 127,880,807.27 | - | - | 126,622.40 | - | 25,260.69 | |
| Other external expenses | 12 | (4,646.03) | (633,450,582.21) | (130,586,390.99) | (6,492,347.73) | - | (127,183.78) | - | (55,574.20) |
| Other operating expenses | 13 | - | - | - | (11,436,872.12) | - | - | (1,203.67) | - |
| Income from other investments and loans forming part of the fixed assets | 14 | | | | | | | | |
| b) other income not included under a) | | - | 122,338,260.18 | 8,872,571.44 | 46,711,083.64 | - | - | - | - |
| Other interest receivable and similar income | 15 | | | | | | | | |
| - other interest and similar income | | 2,766.20 | 25,502,906.92 | 103,003.43 | 498,208.69 | - | 3,266.96 | 1,203.67 | 30,638.92 |
| Value adjustments in respect of financial assets and of investments held as current assets | 16 | - | (5,365,436.21) | (387,076.93) | (939,949.34) | - | - | - | - |
| Interest payable and similar expenses | 17 | | | | | | | | |
| - concerning affiliated undertakings | | - | (33,028,840.45) | (1,866,254.65) | (12,114,896.40) | - | - | - | - |
| - other interest and similar expenses | | - | (127,325,028.72) | (4,016,629.57) | (16,223,883.12) | - | (2,705.58) | - | (325.41) |
| | | - | (160,353,869.17) | (5,882,884.22) | (28,338,779.52) | - | (2,705.58) | - | (325.41) |
| Tax on profit and loss | 18 | - | - | - | - | - | - | - | - |
| Profit or loss after taxation | | (0.00) | 50.00 | 30.00 | 1,343.62 | - | (0.00) | - | 0.00 |
| Other taxes not shown under items 1 to 16 | | - | - | - | (1,223.62) | - | - | - | - |
| Profit or loss for the financial year | | - | 50.00 | 30.00 | 120.00 | - | - | - | - |
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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

On 29 April 2025, the Company liquidated the compartments C2 and C3.

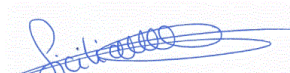
On 6 June 2025, Meenakshi Mussai-Ramassur resigned from her position of Director and was replaced by Lorenzo Santone.

No other event has occurred subsequent to the year-end which would have a material impact on the annual accounts as at 31 December 2024.


Luxembourg, 26 June 2025



Ms. Zamyra Cammans
Director



Mrs. Hélène Grine-Siciliano
Director



Mr. Lorenzo Santone
Director