

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

**AUDITED ANNUAL ACCOUNTS
FOR THE FINANCIAL PERIOD FROM
1 APRIL 2024 TO 31 DECEMBER 2024**

Registered office:
22-24, boulevard Royal
L-2449 Luxembourg

RCS Luxembourg : B 189.629

Driver UK Multi-Compartment S.A.

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Driver UK Multi-Compartment S.A.

DIRECTORS' REPORT

The Board of Directors of Driver UK Multi-Compartment S.A. (the "Company") herewith submits its report for the year ending 31 December 2024.

General

The Company is a Securitisation Company within the meaning of the Law of March 22, 2004 on Securitisation, as amended (the "**Securitisation Law**") and has as its corporate purpose the securitisation of receivables.

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 Private Driver UK 2020-1

On 10 March 2020, the Company created a compartment named Compartment Private Driver UK 2020-1 ("PD2020-1"). PD2020-1 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 (the "**Permitted Assets**") originated by Volkswagen Financial Services (UK) Limited ("VWFS").

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

On 28 May 2024, PD2020-1 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 Permitted Assets

During the financial year, the Permitted Assets were increased by way of reinvestment of funds collected (Top-Up) amounting to GBP 0.00 (31 March 2024: GBP 532,248,846.27) and by GBP 56,318,918.88 (31 March 2024: GBP 257,843,510.62) 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 39,283,987.64 (31 March 2024: GBP 487,471,494.54), (ii) by defaulted receivables in the amount of GBP 277,225.29 (31 March 2024: GBP 545,678.69) and (iii) by the sale of ineligible receivables in the amount of GBP 703,252.48 (31 March 2024: GBP 50,830,331.64).

On 28 May 2024, PD2020-1 sold the remaining balance of the Permitted Assets for an amount of GBP 1,089,442,033.38 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, PD2020-1 has not issued additional Class A Notes (31 March 2024: GBP 0.00), Class B Notes (31 March 2024: GBP 0.00) and not redeemed any Notes (31 March 2024: nil).

On 28 May 2024, PD2020-1 redeemed the remaining balance of Class A Notes and Class B Notes principal for an amount of GBP 781,300,000 and GBP 89,700,000 respectively pursuant to the clean-up transaction.

Subordinated Loan

During the financial year, PD2020-1 has not been granted additional amount of GBP 0.00 (31 March 2024: GBP 52,636,315.79) and has redeemed an amount of GBP 2,625,666.81 (31 March 2024: GBP 27,772,084.12) on the Subordinated Loan principal.

On 28 May 2024, PD2020-1 repaid the remaining balance of the Subordinated Loan principal for an amount of GBP 149,413,708.65 pursuant to the clean-up transaction.

Compartment Driver UK Seven

On 10 August 2023, the Company created a compartment named Compartment Driver UK Seven ("C7"). C7 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 (the "**Permitted Assets**") originated by VWFS.

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

Portfolio of Permitted Assets

During the financial year, the Permitted Assets were increased by way of reinvestment of funds collected (Top-Up) amounting to GBP 14,357,293.06 (31 March 2024 GBP:604,451,246.72). The Receivables principal was also decreased (i) by payments collected from VWFS in the amount of GBP 107,109,248.82 (31 March 2024 GBP:57,557,917.09), (ii) by defaulted receivables in the amount of GBP 120,581.10 (31 March 2024 GBP:14,606.31) and (iii) by the sale of ineligible receivables in the amount of GBP 2,564,098.76 (31 March 2024 GBP:52,299,682.64).

As at 31 December 2024, the balance of the Permitted Assets held by C7 amounts to GBP 399,142,405.06 (31 March 2024: GBP 494,579,040.68).

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 additional Class A Notes for a total of GBP 0.00 (31 March 2024: GBP 354,500,000.00), Class B Notes for a total of GBP 0.00 (31 March 2024: GBP 54,000,000.00) and had GBP 80,589,564.72 redemption of Class A Notes (31 March 2024: GBP 0.00) and GBP 9,781,275.03 redemption of Class B Notes (31 March 2024: GBP 0.00).

Subordinated Loan

During the financial year, C7 has not been granted an additional loan (31 March 2024: GBP 61,501,051.04) and has made redemption payments for a total amount of GBP 12,502,221.47 (31 March 2024: GBP 0.00) on the Subordinated Loan principal.

Driver UK Multi-Compartment S.A.

DIRECTORS' REPORT (CONTINUED)

Summary of activities (continued)

Compartment Driver UK Eight

On 5 December 2023, the Company created a compartment named Compartment Driver UK Eight ("C8"). C8 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 (the "Permitted Assets") originated by VWFS.

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

Portfolio of Permitted Assets

During the financial year, the Permitted Assets were increased by way of reinvestment of funds collected (Top-Up) amounting to GBP 119,462,567.67 (31 March 2024 GBP: 625,007,501.52). The Receivables principal was also decreased (i) by payments collected from VWFS in the amount of GBP 160,846,265.31 (31 March 2024 GBP: 18,123,108.90), (ii) by defaulted receivables in the amount of GBP 44,970.28 (31 March 2024 GBP: 0.00) and (iii) by the sale of ineligible receivables in the amount of GBP 3,566,436.14 (31 March 2024 GBP: 666,452.72).

As at 31 December 2024, the balance of the Permitted Assets held by C8 amounts to GBP 561,222,835.84 (31 March 2024: GBP 606,217,939.90).

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

During the financial year, C8 has issued additional Class A Notes for a total of GBP 0.00 (31 March 2024: GBP 444,600,000.00), Class B Notes for a total of GBP 0.00 (31 March 2024: GBP 68,100,000.00) and had GBP 58,804,670.29 redemption of Class A Notes (31 March 2024: GBP 0.00) and GBP 4,684,697.84 redemption of Class B Notes (31 March 2024: GBP 0.00).

Subordinated Loan

During the financial year, C8 has not been granted an additional loan (31 March 2024: GBP 74,750,897.18) and has not made any redemption payments (31 March 2024: GBP 0.00) on the Subordinated Loan principal.

Compartment Driver UK Nine

On 8 July 2024, the Company created a compartment named Compartment Driver UK Nine ("C9"). C9 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 (the "Permitted Assets") originated by VWFS.

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

Portfolio of Permitted Assets

During the financial year, C9 purchased Permitted Assets for an initial amount of GBP 500,009,476.54. The Permitted Assets were increase by way of reinvestment of funds collected (Top-Up) amounting to GBP 24,966,306.65 The Receivables principal was also decreased (i) by payments collected from VWFS in the amount of GBP 32,956,856.75 and (ii) by the sale of ineligible receivables in the amount of GBP 1,226,988.76.

As at 31 December 2024, the balance of the Permitted Assets held by C9 amounts to GBP 490,791,937.68 (31 March 2024: GBP 0.00).

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

During the financial year, C9 has issued Class A Notes for an amount of GBP 358,800,000.00 and Class B Notes for an amount of GBP 51,500,000.00 and also not redeemed any Notes.

Subordinated Loan

During the financial year, C9 has been granted an amount of GBP 59,701,131.50.

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	C7	273,910,435.28	Apr-2031
Class B Notes	GBP	C7	44,218,724.97	Apr-2031
Subordinated Loan	GBP	C7	48,998,829.57	Apr-2031
Class A Notes	GBP	C8	385,795,329.71	Sep-2031
Class B Notes	GBP	C8	63,415,302.16	Sep-2031
Subordinated Loan	GBP	C8	74,750,897.18	Sep-2031
Class A Notes	GBP	C9	358,800,000.00	Apr-2032
Class B Notes	GBP	C9	51,500,000.00	Apr-2032
Subordinated Loan	GBP	C9	59,701,131.50	Apr-2032

All series of Notes are listed on the Luxembourg Stock Exchange. Class B Notes rank junior to Class A Notes.

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

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

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.

Driver UK Multi-Compartment S.A.

DIRECTORS' REPORT (CONTINUED)

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 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 year 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, who 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.

Corporate Governance

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.

Corporate Governance - 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 Permitted Assets bear interest at fixed rates while the Notes and the Subordinated Loan 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 Multi-Compartment S.A.

DIRECTORS' REPORT (CONTINUED)

Subsequent events

On 29 January 2025, the Company created a new compartment named Compartment Private Driver UK 2025-1 ("PD2025-1").

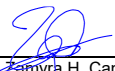
On 17 March 2025, the Board of Directors approved the transaction of PD2025-1 with effective date on 25 March 2025.

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

On 17 June 2025, the Company created a new compartment named Driver UK Ten.

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

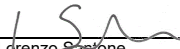
Luxembourg, 26 June 2025



Mrs Zanyra H. Cammans
Director



Mrs Helène Grine-Siciliano
Director



Mr Lorenzo Santone
Director



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Société anonyme

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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 Multi-Compartment S.A.
22-24, Boulevard Royal
L-2449 Luxembourg

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Driver UK Multi-Compartment 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 April 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 April 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 1,451,157,179 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 the amortization of loan and lease receivables to verify outstanding principal and calculated interest income on a sample basis;
- 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. : B189629	Matricule : 2014 2216 575
eCDF entry date :	

BALANCE SHEET

Financial year from 01 01/04/2024 to 02 31/12/2024 (in 03 GBP)

Driver UK Multi-Compartment 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	1.451.157.178,58	2.174.184.560,49
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. : B189629

Matricule : 2014 2216 575

	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>1.451.157.178,58</u>	136 <u>2.174.184.560,49</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>1.451.157.178,58</u>	146 <u>2.174.184.560,49</u>
6. Other loans	1147 _____	147 _____	148 _____
D. Current assets	1151 _____	151 <u>75.609.257,13</u>	152 <u>137.804.317,81</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>45.445.305,23</u>	164 <u>101.231.421,42</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>45.445.305,23</u>	172 <u>100.755.081,26</u>
a) becoming due and payable within one year	1173 _____ <u>4</u>	173 <u>45.445.305,23</u>	174 <u>100.755.081,26</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 <u>0,00</u>	184 <u>476.340,16</u>
a) becoming due and payable within one year	1185 _____	185 <u>0,00</u>	186 <u>476.340,16</u>
b) becoming due and payable after more than one year	1187 _____	187 _____	188 _____

Matricule : 2014 2216 575

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

RCSL Nr. : B189629

Matricule : 2014 2216 575

CAPITAL, RESERVES AND LIABILITIES

	Reference(s)	Current year	Previous year
A. Capital and reserves			
	1301	29.800,00	29.590,00
I. Subscribed capital	1303 6	29.000,00	29.000,00
II. Share premium account	1305		
III. Revaluation reserve	1307		
IV. Reserves	1309	29,50	20,00
1. Legal reserve	1311	29,50	20,00
2. Reserve for own shares	1313		
3. Reserves provided for by the articles of association	1315		
4. Other reserves, including the fair value reserve	1429		
a) other available reserves	1431		
b) other non available reserves	1433		
V. Profit or loss brought forward	1319	560,50	380,00
VI. Profit or loss for the financial year	1321	210,00	190,00
VII. Interim dividends	1323		
VIII. Capital investment subsidies	1325		
B. Provisions	1331	58.503,82	0,00
1. Provisions for pensions and similar obligations	1333		
2. Provisions for taxation	1335		
3. Other provisions	1337 8	58.503,82	0,00
C. Creditors	1435	1.526.678.131,89	2.311.959.288,30
1. Debenture loans	1437	1.178.515.236,80	1.794.150.203,61
a) Convertible loans	1439		
i) becoming due and payable within one year	1441		
ii) becoming due and payable after more than one year	1443		
b) Non convertible loans	1445 9	1.178.515.236,80	1.794.150.203,61
i) becoming due and payable within one year	1447	875.444,68	1.950.203,61
ii) becoming due and payable after more than one year	1449	1.177.639.792,12	1.792.200.000,00
2. Amounts owed to credit institutions	1355		
a) becoming due and payable within one year	1357		
b) becoming due and payable after more than one year	1359		

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

RCSL Nr. : B189629

Matricule : 2014 2216 575

	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 _____ 347.892.147,27	380 _____ 517.803.898,61
a) becoming due and payable within one year	1381 _____	381 _____ 14.075.166,63	382 _____ 14.619.209,29
b) becoming due and payable after more than one year	1383 _____	383 _____ 333.816.980,64	384 _____ 503.184.689,32
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 _____ 270.747,82	452 _____ 5.186,08
a) Tax authorities	1393 _____	393 _____ 15.359,23	394 _____ 924,34
b) Social security authorities	1395 _____	395 _____	396 _____
c) Other creditors	1397 _____ 11	397 _____ 255.388,59	398 _____ 4.261,74
i) becoming due and payable within one year	1399 _____	399 _____ 255.388,59	400 _____ 4.261,74
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 _____ 1.526.766.435,71	406 _____ 2.311.988.878,30

Annual Accounts Helpdesk :

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Email : centralebilans@statec.etat.lu

RCSL Nr. : B189629	Matricule : 2014 2216 575
eCDF entry date :	

PROFIT AND LOSS ACCOUNT

Financial year from 01 01/04/2024 to 02 31/12/2024 (in 03 GBP)

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

	Reference(s)	Current year	Previous year
1. Net turnover	1701 _____	701 _____	702 _____
2. Variation in stocks of finished goods and in work in progress	1703 _____	703 _____	704 _____
3. Work performed by the undertaking for its own purposes and capitalised	1705 _____	705 _____	706 _____
4. Other operating income	1713 _____ 12	713 _____ 86.051.292,81	714 _____ 0,00
5. Raw materials and consumables and other external expenses	1671 _____	671 _____ -97.469.637,04	672 _____ -14.319.772,95
a) Raw materials and consumables	1601 _____	601 _____	602 _____
b) Other external expenses	1603 _____ 13	603 _____ -97.469.637,04	604 _____ -14.319.772,95
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 _____ -12.628.243,86	622 _____ -19.101.673,94

RCSL Nr. : B189629

Matricule : 2014 2216 575

	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 81.285.792,95	726 98.647.461,44
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 8.675.666,02	732 19.082.127,33
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 -442.776,67	666 -560.285,00
14. Interest payable and similar expenses	1627 18	627 -65.471.882,47	628 -83.743.306,10
a) concerning affiliated undertakings	1629	629 -14.654.180,36	630 -24.765.148,30
b) other interest and similar expenses	1631	631 -50.817.702,11	632 -58.978.157,80
15. Tax on profit or loss	1635 19	635 -1,74	636 -137,53
16. Profit or loss after taxation	1667	667 210,00	668 4.413,25
17. Other taxes not shown under items 1 to 16	1637 19	637	638 -4.223,25
18. Profit or loss for the financial year	1669	669 210,00	670 190,00

Driver UK Multi-Compartment S.A.

NOTES TO THE ANNUAL ACCOUNTS

Note 1 - General information

The Company is a Luxembourg public limited liability company incorporated in Luxembourg on 8 August 2014 for an unlimited period of time 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 189.629.

The accounting period of the Company begins April 1st and terminates on March 31st.

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

The purpose of the Company is the Securitisation, within the meaning of the Securitisation Law, of the Receivables. 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.

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. Disclosure per compartment is included as from note 25 of these audited annual accounts.

The Company is 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, the Company is included in the consolidated accounts 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 respective Transaction Documents of each compartment of the Company.

Note 2 - Summary of significant accounting policies

2.1 Basis of preparation

These annual accounts have been prepared in accordance with Luxembourg legal and regulatory requirements under the historical cost convention. Accounting policies and valuation rules are, besides the ones laid down by the Law of 19 December 2002 (as amended) (the "**Amended Law**"), 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 Board of Directors 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 Formation expenses

The formation expenses of the Company are directly charged to the profit and loss account of the year in which they are incurred.

2.2.2 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 voluntarily 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 Multi-Compartment S.A.

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)

2.2 Significant accounting policies (continued)

2.2.3 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.

2.2.4 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).

2.2.5 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 exchange gains and losses are thus recorded in the profit and loss account. Other assets and liabilities are translated separately at the lower or the higher of the value converted at the historical exchange rate or the value determined on the basis of the exchange rates effective at balance sheet date. Solely the unrealised exchange losses are 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 liability, these are valued in total according to the method described above and the net unrealised losses are recorded in the profit and loss account whereas the net unrealised exchange gains are not recognised.

2.2.6 Provisions

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

2.2.7 Notes issued

The Notes issued are stated at par value less any repayments made to their principal.

2.2.8 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.

2.2.9 Interest receivable and payable

Interest receivable and payable are recorded on an accrual basis.

2.2.10 Equalisation provision

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.

Note 3 - Financial assets

	31/12/2024	31/03/2024
<u>Permitted Assets</u>	GBP	GBP
Opening balance	2,174,184,560.49	822,142,727.89
Acquisitions for the year	715,114,562.80	2,019,551,105.13
Reimbursement for the year	(340,196,358.52)	(563,152,520.53)
Disposal for the year	(1,089,442,033.38)	-
Write-offs for the year due to defaulted receivables	(442,776.67)	(560,285.00)
Sale of ineligible receivables	(8,060,776.14)	(103,796,467.00)
Closing balance	1,451,157,178.58	2,174,184,560.49

Interest income derived from the Receivables for the financial year amounts to GBP 80,552,105 (31 March 2024: GBP 90,798,473) (see note 15).

Driver UK Multi-Compartment S.A.

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)

Note 4 - Amounts owed by affiliated undertakings

This amount is mainly comprised of collections of lease receivables for the monthly period of December 2024, which are due in January 2025.

	31/12/2024	31/03/2024
<u>becoming due and payable within one year</u>	GBP	GBP
Receivable from VWFS	45,445,305.23	100,755,081.26

Note 5 - Cash at bank and in hand

	31/12/2024	31/03/2024
<u>Cash at bank</u>	GBP	GBP
Cash collateral account	30,059,978.85	36,524,209.87
Current account (*)	28,687.18	29,067.61
Distribution account	75,285.87	19,618.91
Total	30,163,951.90	36,572,896.39

(*) The current account belongs to the General Compartment. The other accounts belong to compartments PD2020-1, C7, C8 and C9.

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	31/03/2024
<u>Other provisions</u>	GBP	GBP
Audit fees	58,503.82	-

Note 9 - Non convertible loans

	31/12/2024	31/03/2024
<u>becoming due and payable within one year</u>	GBP	GBP
Interest on Class A Notes	741,511.95	1,693,484.82
Interest on Class B Notes	133,932.73	256,718.79
Total becoming due and payable within one year	875,444.68	1,950,203.61
<u>becoming due and payable after more than one year</u>		
Class A Notes	1,018,505,764.99	1,580,400,000.00
Class B Notes	159,134,027.13	211,800,000.00
Becoming due and payable after more than one year	1,177,639,792.12	1,792,200,000.00
Total non convertible loans	1,178,515,236.80	1,794,150,203.61

Payments on the Class A Notes and Class B Notes are made monthly in arrears on the 25th of each month.

The Notes are backed by substantially all of the assets of the Company consisting primarily of the Company's right, title and interest in the Permitted Assets. All Notes are listed on the Luxembourg Stock Exchange. Class B Notes rank junior to Class A Notes.

Driver UK Multi-Compartment S.A.**NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)****Note 10 - Amounts owed to affiliated undertakings**

	31/12/2024	31/03/2024
	GBP	GBP
<u>becoming due and payable within one year</u>		
Interest Compensation Ledger	12,603,724.09	12,300,287.46
Servicer fees	1,263,814.52	1,921,594.57
Interest on Subordinated Loan	192,628.02	382,327.26
Buffer payable to VWFS	15,000.00	15,000.00
Total becoming due and payable within one year	<u>14,075,166.63</u>	<u>14,619,209.29</u>
<u>becoming due and payable after more than one year</u>		
Subordinated Loan	183,450,858.25	288,291,323.68
Overcollateralisation payable	146,361,928.39	212,828,580.52
Capitalised interest Subordinated loan	4,004,194.00	2,064,785.12
Total becoming due and payable after more than one year	<u>333,816,980.64</u>	<u>503,184,689.32</u>
Total amounts owed to affiliated undertakings	<u>347,892,147.27</u>	<u>517,803,898.61</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.

Note 11 - Other creditors

	31/12/2024	31/03/2024
	GBP	GBP
Creditors	2,937.79	4,261.74
Accrued interest on Swaps	252,450.80	-
Total	<u>255,388.59</u>	<u>4,261.74</u>

Note 12 - Other operating income

	31/12/2024	31/03/2024
	GBP	GBP
<u>Other operating income</u>		
Overcollateralisation income (see note 2.2.10)	86,051,292.81	-
Total	<u>86,051,292.81</u>	<u>-</u>

Note 13 - Other external expenses

	31/12/2024	31/03/2024
	GBP	GBP
Success fees	86,872,797.27	-
Servicer fees	10,316,733.71	14,176,435.38
Rating agency fees	80,016.10	59,707.79
Audit fees	105,400.15	3,756.13
Legal fees	24,298.69	13,829.44
Maintenance fees	41,108.77	34,562.27
Non deductible VAT	13,329.89	11,022.37
Bank charges	14,598.03	10,765.70
Trustee services	213.54	9,844.55
Tax advisory fees	1,022.34	(270.41)
Other miscellaneous external charges	118.55	119.73
Total	<u>97,469,637.04</u>	<u>14,319,772.95</u>

Servicer fees are equal to 1% per annum of the Discounted Receivables Balance on each payment date.

Note 14 - Other operating expenses

	31/12/2024	31/03/2024
	GBP	GBP
Overcollateralisation charges (see also note 2.2.10).	<u>12,628,243.86</u>	<u>19,101,673.94</u>

Driver UK Multi-Compartment S.A.

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)

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

	31/12/2024	31/03/2024
<u>Derived from affiliated undertakings</u>	GBP	GBP
Interest income from Permitted Assets	80,552,104.67	90,798,473.41
Interest Compensation Order of Priority Amount	504,201.19	4,884,437.88
Buffer Top-Up Amount	229,487.09	2,964,550.15
	<u>81,285,792.95</u>	<u>98,647,461.44</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.

Note 16 - Other interest receivable and similar income

	31/12/2024	31/03/2024
<u>Other interest and similar financial income</u>	GBP	GBP
Swap income	7,770,535.13	17,985,150.59
Interest income on bank accounts	905,122.28	1,096,938.59
Foreign exchange gains	8.61	38.15
	<u>8,675,666.02</u>	<u>19,082,127.33</u>

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

	31/12/2024	31/03/2024
	GBP	GBP
Defaulted receivables	<u>442,776.67</u>	<u>560,285.00</u>

Note 18 - Interest payable and similar expenses

	31/12/2024	31/03/2024
<u>Concerning affiliated undertakings</u>	GBP	GBP
Interest Compensation Amount	4,347,020.67	13,173,443.36
Interest expense on Subordinated Loan	10,307,159.69	11,591,704.94
	<u>14,654,180.36</u>	<u>24,765,148.30</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	31/03/2024
<u>Other interest and similar expenses</u>	GBP	GBP
Interest expense on Class A Notes	42,907,029.51	51,798,232.25
Interest expense on Class B Notes	7,384,055.58	7,136,614.82
Interest expense Class A Notes swaps	441,303.66	35,264.85
Interest expense Class B Notes swaps	85,140.31	7,751.58
Foreign exchange losses	173.05	294.30
Total	<u>50,817,702.11</u>	<u>58,978,157.80</u>

Note 19 - Other 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 31 December 2023.

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 Multi-Compartment S.A.

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)

Note 20 - Staff

The Company did not employ any staff during the period 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 2031 for C7 and C8 and in 2032 for C9.

The swaps can be details as follows:

	Currency	Nominal amount	Fair value
<u>Swaps on Class A Notes</u>			
C7 - Class A Notes swap - RBC	GBP	273,910,435.28	(2,903,373.00)
C8 - Class A Notes swap - RBC	GBP	384,792,842.00	(597,623.00)
C9 - Class A Notes swap - RBC	GBP	358,800,000.00	3,128,726.00
	GBP	1,017,503,277.28	(372,270.00)
<u>Swaps on Class B Notes</u>			
C7 - Class B Notes swap - RBC	GBP	44,218,724.97	(468,790.00)
C8 - Class B Notes swap - RBC	GBP	64,137,170.00	(89,104.00)
C9 - Class B Notes swap - RBC	GBP	51,500,000.00	505,493.00
	GBP	159,855,894.97	(52,401.00)

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 a profit of GBP 7,244,091.16 (31 March 2024:GBP 17,942,134.16).

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	31/03/2024
Amount excluding VAT	GBP	GBP
Audit fees	50,003.26	40,893.41
Other assurance services	-	-
Tax advisory services	-	-
Non-audit services	-	-
Total	50,003.26	40,893.41

Driver UK Multi-Compartment S.A.

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)

Note 25 - Balance sheet as at 31 December 2024 per compartment

	General compartment		Compartment PD 2018-1		Compartment PD 2020-1	
	31/12/2024	31/03/2024	31/12/2024	31/03/2024	31/12/2024	31/03/2024
	GBP	GBP	GBP	GBP	GBP	GBP
ASSETS						
A. Fixed assets						
Financial assets						
Investments held as fixed assets	-	-	-	-	-	1,073,387,579.91
Total fixed assets	-	-	-	-	-	1,073,387,579.91
B. Current assets						
Debtors						
Amounts owed by affiliated undertakings						
- becoming due and payable within one year	-	-	-	-	-	61,726,334.43
Other debtors						
- becoming due and payable within one year	842.82	82.39	-	-	-	383,249.87
Cash at bank and in hand	28,687.18	29,067.61	-	-	61,473.15	14,520,233.50
Total current assets	29,530.00	29,150.00	-	-	61,473.15	76,629,817.80
C. Prepayments	-	-	-	-	-	-
Total (Assets)	29,530.00	29,150.00	-	-	61,473.15	1,150,017,397.71

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 Multi-Compartment S.A.

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)

Note 25 - Balance sheet as at 31 December 2024 per compartment (continued)

	Compartment 7		Compartment 8		Compartment 9		Total	
	31/12/2024	31/03/2024	31/12/2024	31/03/2024	31/12/2024	31/03/2024	31/12/2024	31/03/2024
ASSETS	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
A. Fixed assets								
Financial assets								
Investments held as fixed assets	399,142,405.06	494,579,040.68	561,222,835.84	606,217,939.90	490,791,937.68	-	1,451,157,178.58	2,174,184,560.49
Total fixed assets	399,142,405.06	494,579,040.68	561,222,835.84	606,217,939.90	490,791,937.68	-	1,451,157,178.58	2,174,184,560.49
B. Current assets								
Debtors								
Amounts owed by affiliated undertakings								
- becoming due and payable within one year	12,851,783.07	16,382,730.07	18,771,874.62	22,646,016.76	13,821,647.54	-	45,445,305.23	100,755,081.26
Other debtors								
- becoming due and payable within one year	-	17,094.05	-	75,996.24	-	-	842.82	476,422.55
Cash at bank and in hand	9,272,331.27	10,584,445.28	10,847,089.07	11,439,150.00	9,954,371.23	-	30,163,951.90	36,572,896.39
Total current assets	22,124,114.34	26,984,269.40	29,618,963.69	34,161,163.00	23,776,018.77	-	75,610,099.95	137,804,400.20
C. Prepayments	-	-	-	-	-	-	-	-
Total (Assets)	421,266,519.40	521,563,310.08	590,841,799.53	640,379,102.90	514,567,956.45	-	1,526,767,278.53	2,311,988,960.69

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 Multi-Compartment S.A.

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)

Note 25 - Balance sheet as at 31 December 2024 per compartment (continued)

	General compartment		Compartment PD 2018-1		Compartment PD 2020-1	
	31/12/2024	31/03/2024	31/12/2024	31/03/2024	31/12/2024	31/03/2024
LIABILITIES	GBP	GBP	GBP	GBP	GBP	GBP
A. Capital and reserves						
Subscribed capital	29,000.00	29,000.00	-	-	-	-
Legal reserve	25.50	20.00			0.50	-
Profit or loss brought forward	504.50	130.00			(10.50)	250.00
Profit or loss for the financial year	-	-	-	-	-	120.00
B. Provisions						
Other provisions	-	-	-	-	14,625.96	-
C. Creditors						
Debenture loans						
Non convertible loans						
- becoming due and payable within one year	-	-	-	-	-	982,649.42
- becoming due and payable after more than one year	-	-	-	-	-	871,000,000.00
Amounts owed to affiliated undertakings						
- becoming due and payable within one year	-	-	-	-	-	5,431,288.89
- becoming due and payable after more than one year	-	-	-	-	39,784.49	272,602,203.14
Other creditors						
Tax authorities	-	-	-	-	6,229.88	318.87
Other creditors						
- becoming due and payable within one year	-	-	-	-	842.82	567.39
Total creditors	29,530.00	29,150.00	-	-	46,857.19	1,150,017,027.71
Total (Liabilities)	29,530.00	29,150.00	-	-	61,473.15	1,150,017,397.71

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 Multi-Compartment S.A.

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)

Note 25 - Balance sheet as at 31 December 2024 per compartment (continued)

	Compartment 7		Compartment 8		Compartment 9		Total	
	31/12/2024	31/03/2024	31/12/2024	31/03/2024	31/12/2024	31/03/2024	31/12/2024	31/03/2024
LIABILITIES	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
A. Capital and reserves								
Subscribed capital	-	-	-	-	-	-	29,000.00	29,000.00
Legal reserve	3.00	-	0.50	-	-	-	29.50	20.00
Profit or loss brought forward	57.00	-	9.50	-	-	-	560.50	380.00
Profit or loss for the financial year	90.00	60.00	90.00	10.00	30.00	-	210.00	190.00
B. Provisions								
Other provisions	14,625.96	-	14,625.95	-	14,625.95	-	58,503.82	-
C. Creditors								
Debenture loans								
Non convertible loans								
- becoming due and payable within one year	240,178.34	470,040.66	332,743.35	497,513.53	302,522.99	-	875,444.68	1,950,203.61
- becoming due and payable after more than one year	318,129,160.25	408,500,000.00	449,210,631.87	512,700,000.00	410,300,000.00	-	1,177,639,792.12	1,792,200,000.00
Amounts owed to affiliated undertakings								
- becoming due and payable within one year	4,516,219.74	4,542,018.02	4,754,480.28	4,645,902.38	4,804,466.61	-	14,075,166.63	14,619,209.29
- becoming due and payable after more than one year	98,242,039.45	108,046,809.19	136,429,254.21	122,535,676.99	99,105,902.49	-	333,816,980.64	503,184,689.32
Other creditors								
Tax authorities	5,666.96	605.47	1,301.92	-	2,160.47	-	15,359.23	924.34
Other creditors								
- becoming due and payable within one year	118,478.70	3,776.74	98,661.95	-	38,247.94	-	256,231.41	4,344.13
Total creditors	421,251,743.44	521,563,250.08	590,827,073.58	640,379,092.90	514,553,300.50	-	1,526,678,974.71	2,311,959,370.69
Total (Liabilities)	421,266,519.40	521,563,310.08	590,841,799.53	640,379,102.90	514,567,956.45	-	1,526,767,278.53	2,311,988,960.69

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 Multi-Compartment S.A.

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)

Note 26 - Profit and Loss account for the period ending 31 December 2024 per compartment

	Compartment PD 2018-1		Compartment PD 2020-1		Compartment 7	
	31/12/2024	31/03/2024	31/12/2024	31/03/2024	31/12/2024	31/03/2024
	GBP	GBP	GBP	GBP	GBP	GBP
Other operating income	-	-	86,051,292.81	-	-	-
Other external expenses	-	(1,968.82)	(87,883,026.54)	(11,208,889.90)	(3,543,962.26)	(2,578,085.94)
Other operating expenses	-	(870.56)	-	(12,039,565.52)	(4,256,194.84)	(4,267,212.39)
Income from other investments and loans forming part of the fixed assets						
- derived from affiliated undertakings	-	-	8,961,678.57	74,978,062.44	28,105,930.13	19,812,943.86
Other interest receivable and similar income						
- other interest and similar income	-	2,908.98	3,577,369.32	18,287,618.10	941,980.16	715,604.01
Value adjustments in respect of financial assets and of investments held as current assets	-	-	(277,225.29)	(545,678.69)	(120,581.10)	(14,606.31)
Interest payable and similar expenses						
- concerning affiliated undertakings	-	-	(2,413,301.73)	(21,725,747.29)	(4,507,965.35)	(2,929,326.92)
- other interest and similar expenses	-	(69.60)	(8,016,785.40)	(47,743,423.35)	(16,619,116.74)	(10,737,151.32)
Tax on profit or loss	-	-	(1.74)	(118.02)	-	(19.51)
Profit or loss after taxation	-	(0.00)	0.00	2,257.77	90.00	2,145.48
Other taxes not shown under items above	-	-	-	(2,137.77)	-	(2,085.48)
Profit or loss for the financial year	-	-	-	120.00	90.00	60.00

Driver UK Multi-Compartment S.A.

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)

Note 26 - Profit and Loss account for the period ending 31 December 2024 per compartment (continued)

	Compartment 8		Compartment 9		Total	
	31/12/2024	31/03/2024	31/12/2024	31/03/2024	31/12/2024	31/03/2024
	GBP	GBP	GBP	GBP	GBP	GBP
Other operating income	-	-	-	-	86,051,292.81	-
Other external expenses	(4,737,665.18)	(530,828.29)	(1,304,983.06)	-	(97,469,637.04)	(14,319,772.95)
Other operating expenses	(6,448,877.73)	(2,794,025.47)	(1,923,171.29)	-	(12,628,243.86)	(19,101,673.94)
Income from other investments and loans forming part of the fixed assets						
- derived from affiliated undertakings	36,134,961.10	3,856,455.14	8,083,223.15	-	81,285,792.95	98,647,461.44
Other interest receivable and similar income						
- other interest and similar income	3,226,470.45	75,996.24	929,846.09	-	8,675,666.02	19,082,127.33
Value adjustments in respect of financial assets and of investments held as current assets	(44,970.28)	-	-	-	(442,776.67)	(560,285.00)
Interest payable and similar expenses						
- concerning affiliated undertakings	(6,165,243.80)	(110,074.09)	(1,567,669.48)	-	(14,654,180.36)	(24,765,148.30)
- other interest and similar expenses	(21,964,584.56)	(497,513.53)	(4,217,215.41)	-	(50,817,702.11)	(58,978,157.80)
Tax on profit or loss	-	-	-	-	(1.74)	(137.53)
Profit or loss after taxation	90.00	10.00	30.00	-	210.00	4,413.25
Other taxes not shown under items above	-	-	-	-	-	(4,223.25)
Profit or loss for the financial year	90.00	10.00	30.00	-	210.00	190.00

Driver UK Multi-Compartment S.A.

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)

Note 27 - Related party transactions

There are no related parties transaction other than the ones disclosed in the Notes 3, 4, 10, 12, 14, 15.

Note 28 - Subsequent events

On 29 January 2025, the Company created a new compartment named Compartment Private Driver UK 2025-1 ("PD2025-1").

On 17 March 2025, the Board of Directors approved the transaction of PD2025-1 with effective date on 25 March 2025.

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

On 17 June 2025, the Company created a new compartment named Driver UK Ten.

No other event 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 H. Cammans
Director



Mrs Hélène Grine-Siciliano
Director



Mr Lorenzo Santone
Director