

Driver UK Master S.A.
Société Anonyme

AUDITED ANNUAL ACCOUNTS
FOR THE FINANCIAL YEAR ENDED
31 DECEMBER 2025

Registered office:
22, boulevard Royal
L-2449 Luxembourg

RCS Luxembourg : B 162.723

Driver UK Master S.A.

Table of contents	Page
Directors' report	2
Audit report	6
Balance sheet as at 31 December 2025	11
Profit and loss account for the year ended 31 December 2025	16
Notes to the annual accounts	18

Driver UK Master S.A.

DIRECTORS' REPORT

The Board of Directors of Driver UK Master S.A. (the "Company") herewith submits its report for the year ended 31 December 2025.

General

The Company is a Securitisation company within the meaning of the Law of 22 March 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

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

Compartment 6:

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

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

Portfolio of Receivables

During the financial year, the Receivables principal held by C6 was increased by GBP 1,919,299,060.40 (31 December 2024: GBP 918,497,376.76) by way of reinvestment of funds collected (Top Up) and by GBP 0.00 (31 December 2024: GBP 240,410,958.91) 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 1,844,455,199.99 (31 December 2024: GBP 823,626,780.60), (ii) by Defaulted Receivables in the amount of GBP 8,290,818.25 (31 December 2024: GBP 1,054,991.79) and (iii) by repurchase of Ineligible Receivables in the amount of GBP 85,812,766.99 (31 December 2024: GBP 20,056,380.49).

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 60,000,000.00 (31 December 2024: GBP 0.00), Class B Notes for a total of GBP 0.00 (31 December 2024: GBP 10,000,000.00), Senior Schuldschein Loan for a total of GBP 0.00 (31 December 2024: GBP 175,500,000.00), Junior Schuldschein Loan for a total of GBP 0.00 (31 December 2024: GBP 14,500,000.00) and had GBP 60,000,000.00 (31 December 2024: GBP 0.00) redemption of Class A Notes, GBP 0.00 (31 December 2024: GBP 0.00) redemption of Class B Notes, GBP 0.00 (31 December 2024: GBP 0.00) redemption of Senior Schuldschein Loan.

As at 31 December 2025, the balance of the Permitted Assets held by C6 amounts to GBP 4,081,560,248.84 (31 December 2024: GBP 4,100,819,973.67).

Subordinated Loan

During the financial year, C6 has not been granted any amount of GBP 0.00 (31 December 2024: GBP 34,953,630.14) and has repaid a total amount of GBP 87,746,583.67 (31 December 2024: GBP 0.00) 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.

Driver UK Master S.A.

DIRECTORS' REPORT (CONTINUED)

Summary of activities (continued)

Portfolio of Receivables

During the financial period, the Receivables principal held by C7 was increased by GBP 2,458,937,751.92 (31 December 2024: GBP 1,047,667,090.49) by way of reinvestment of funds collected (Top Up) and by GBP 244,920,993.23 (31 December 2024: GBP 565,744,921.00) 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 2,513,279,980.95 (31 December 2024: GBP 1,169,516,500.92), (ii) by Defaulted Receivables in the amount of GBP 9,155,151.69 (31 December 2024: GBP 1,069,467.53) and (iii) by repurchase of Ineligible Receivables in the amount of GBP 109,768,156.41 (31 December 2024: GBP 26,546,158.71).

As at 31 December 2025, the balance of the Permitted Assets held by C7 amounts to GBP 5,447,241,737.68 (31 December 2024: GBP 5,375,586,281.58).

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 166,400,000.00 (31 December 2024: GBP 532,900,000.00), Class B Notes for a total of GBP 59,600,000.00 (31 December 2024: GBP 55,000,000.00), Senior Schuldschein Loan for a total of GBP 448,200,000.00 (31 December 2024: GBP 20,000,000.00), Junior Schuldschein Loan for a total of GBP 41,800,000.00 (31 December 2024: GBP 29,200,000.00) and had GBP 441,000,000.00 (31 December 2024: GBP 151,900,000.00) redemption of Class A Notes, GBP 75,000,000.00 (31 December 2024: GBP 23,100,000.00) redemption of Class B Notes, GBP 111,535,767.15 (31 December 2024: GBP 123,707,529.97) redemption of Senior Schuldschein Loan, GBP 57,077,639.49 (31 December 2024: GBP 40,909,197.56) redemption of Junior Schuldschein Loan.

Subordinated Loan

During the financial period, C7 has been granted an amount of GBP 39,006,151.24 (31 December 2024: GBP 91,526,664.79) and has repaid a total amount of GBP 119,285,452.74 (31 December 2024: GBP 61,077,161.70) on the Subordinated Loan principal.

Notes and Subordinated Loan

As at 31 December 2025, 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-2033
Class B Notes	GBP	C6	142,200,000.00	May-2033
Senior Schuldschein Loan	GBP	C6	1,548,400,000.00	May-2033
Junior Schuldschein Loan	GBP	C6	305,600,000.00	May-2033
Subordinated Loan	GBP	C6	484,930,725.45	May-2033
Class A Notes	GBP	C7	3,160,400,000.00	Nov-2033
Class B Notes	GBP	C7	322,400,000.00	Nov-2033
Senior Schuldschein Loan	GBP	C7	718,200,000.00	Nov-2033
Junior Schuldschein Loan	GBP	C7	223,813,162.95	Nov-2033
Subordinated Loan	GBP	C7	585,290,731.09	Nov-2033

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.

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.

Driver UK Master S.A.

DIRECTORS' REPORT (CONTINUED)

Summary of activities (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 2025 the Company has not purchased any of its own shares.

Research and development activities

The Company was neither involved nor did it participate in any kind of research or development activities in the year ended 31 December 2025.

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.

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

As at 31 December 2025, the Board of Directors is composed of Mrs. Zamyra Cammans, Mrs Hélène Grine-Siciliano & Mr. Lorenzo Santone.

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.

Driver UK Master S.A.

DIRECTORS' REPORT (CONTINUED)

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

No event has occurred subsequent to the year-end which would have a material impact on the annual accounts as at 31 December 2025.

Luxembourg, 29 June 2026



Mrs. Zamyra Cammans
Director



Mrs. Hélène Grine-Siciliano
Director



Mr. Lorenzo Santone
Director



**Shape the future
with confidence**

Ernst & Young
Société anonyme

35E, Avenue John F. Kennedy
L-1855 Luxembourg
Tél : +352 42 124 1
www.ey.com/en_lu

B.P. 780
L-2017 Luxembourg
R.C.S. Luxembourg B47771
TVA LU 16063074

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, 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 2025, and the profit and loss account for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

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



**Shape the future
with confidence**

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 2025 amounted to GBP 9,528,801,987 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 2025 of the Receivables from the Originator;
- Understanding and evaluating controls and processes implemented at the Asset Servicer, including among others the IT system and controls in relation to receivables management;
- Performing a sample test on Receivables by obtaining supporting lease and loan contracts reconciling them to the Originator source system;
- Obtaining all monthly reports from the Asset Servicer in charge of collecting, monitoring and reporting on the Receivables and we performed on a sample basis reconciliations to the Asset Servicer IT system, to the accounting records of the Company, and to external bank statements;
- Recalculating, on a sample basis the amortization of loan and lease receivables to verify outstanding principal and calculated interest income;
- Reconciling reported 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.



Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the director's 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.



**Shape the future
with confidence**

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 the report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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.



**Shape the future
with confidence**

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 six years.

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

The corporate governance statement, included in the director's 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 black ink, appearing to read 'A. Kastendeuch', with a stylized flourish at the end.

Alexander Kastendeuch

Luxembourg, 29 June 2026

Annual Accounts Helpdesk :

Tel. : (+352) 247 88 494

Email : centralebilans@statec.etat.lu

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

BALANCE SHEET

Financial year from 01 01/01/2025 to 02 31/12/2025 (in 03 GBP)

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

ASSETS

	Reference(s)	Current year	Previous year
A. Subscribed capital unpaid			
I. Subscribed capital not called	1101 _____	101 _____	102 _____
II. Subscribed capital called but unpaid	1103 _____	103 _____	104 _____
	1105 _____	105 _____	106 _____
B. Formation expenses	1107 _____	107 _____	108 _____
C. Fixed assets			
I. Intangible assets	1109 _____	109 9.528.801.986,52	110 9.476.406.255,25
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>9.528.801.986,52</u>	136 <u>9.476.406.255,25</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 _____ 3	145 <u>9.528.801.986,52</u>	146 <u>9.476.406.255,25</u>
6. Other loans	1147 _____	147 _____	148 _____
D. Current assets	1151 _____	151 <u>523.447.277,36</u>	152 <u>481.558.340,00</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>398.083.312,87</u>	164 <u>358.144.858,15</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>398.051.618,89</u>	172 <u>358.144.858,15</u>
a) becoming due and payable within one year	1173 _____ 4	173 <u>398.051.618,89</u>	174 <u>358.144.858,15</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>31.693,98</u>	184 <u>0,00</u>
a) becoming due and payable within one year	1185 _____	185 <u>31.693,98</u>	186 <u>0,00</u>
b) becoming due and payable after more than one year	1187 _____	187 _____	188 _____

Matricule : 2011 2217 356

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

RCSL Nr. : B162723

Matricule : 2011 2217 356

CAPITAL, RESERVES AND LIABILITIES

	Reference(s)	Current year	Previous year
A. Capital and reserves			
	1301 _____	301 <u>30.690,00</u>	302 <u>30.450,00</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>72,50</u>	310 <u>65,00</u>
1. Legal reserve	1311 _____ 7	311 <u>72,50</u>	312 <u>65,00</u>
2. Reserve for own shares	1313 _____	313 _____	314 _____
3. Reserves provided for by the articles of association	1315 _____	315 _____	316 _____
4. Other reserves, including the fair value reserve	1429 _____	429 _____	430 _____
a) other available reserves	1431 _____	431 _____	432 _____
b) other non available reserves	1433 _____	433 _____	434 _____
V. Profit or loss brought forward	1319 _____	319 <u>1.377,50</u>	320 <u>1.235,00</u>
VI. Profit or loss for the financial year	1321 _____	321 <u>240,00</u>	322 <u>150,00</u>
VII. Interim dividends	1323 _____	323 _____	324 _____
VIII. Capital investment subsidies	1325 _____	325 _____	326 _____
B. Provisions	1331 _____	331 <u>48.894,28</u>	332 <u>42.731,63</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>48.894,28</u>	338 <u>42.731,63</u>
C. Creditors	1435 _____	435 <u>10.052.173.054,50</u>	436 <u>9.957.891.413,62</u>
1. Debenture loans	1437 _____	437 <u>7.785.407.898,84</u>	438 <u>7.757.031.731,88</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>7.785.407.898,84</u>	446 <u>7.757.031.731,88</u>
i) becoming due and payable within one year	1447 _____	447 <u>2.894.735,89</u>	448 <u>5.905.162,29</u>
ii) becoming due and payable after more than one year	1449 _____	449 <u>7.782.513.162,95</u>	450 <u>7.751.126.569,59</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>2.266.705.365,63</u>	380 <u>2.199.025.018,23</u>
a) becoming due and payable within one year	1381 _____	381 <u>26.272.727,45</u>	382 <u>33.801.758,43</u>
b) becoming due and payable after more than one year	1383 _____	383 <u>2.240.432.638,18</u>	384 <u>2.165.223.259,80</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>59.790,03</u>	452 <u>1.834.663,51</u>
a) Tax authorities	1393 _____	393 <u>23.964,37</u>	394 <u>27.105,75</u>
b) Social security authorities	1395 _____	395 _____	396 _____
c) Other creditors	1397 _____ 11	397 <u>35.825,66</u>	398 <u>1.807.557,76</u>
i) becoming due and payable within one year	1399 _____	399 <u>35.825,66</u>	400 <u>1.807.557,76</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>10.052.252.638,78</u>	406 <u>9.957.964.595,25</u>

Annual Accounts Helpdesk :

Tel. : (+352) 247 88 494

Email : centralebilans@statec.etat.lu

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

PROFIT AND LOSS ACCOUNT

Financial year from 01 01/01/2025 to 02 31/12/2025 (in 03 GBP)

Driver UK Master S.A.
22, 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 _____ 1.161,72	714 _____ 127.882.687,10
5. Raw materials and consumables and other external expenses	1671 _____	671 _____ -97.071.867,85	672 _____ -178.809.027,78
a) Raw materials and consumables	1601 _____	601 _____	602 _____
b) Other external expenses	1603 _____ 13	603 _____ -97.071.867,85	604 _____ -178.809.027,78
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 _____ -188.535.141,78	622 _____ -118.103.333,81

RCSL Nr. : B162723

Matricule : 2011 2217 356

	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	725 834.265.433,48	726 468.744.317,42
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 20.602.548,15	732 24.728.327,95
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 -17.445.969,94	666 -2.511.536,25
14. Interest payable and similar expenses	1627 18	627 -551.812.751,95	628 -321.931.284,63
a) concerning affiliated undertakings	1629	629 -157.392.027,62	630 -94.963.963,43
b) other interest and similar expenses	1631	631 -394.420.724,33	632 -226.967.321,20
15. Tax on profit or loss	1635 19	635 211,69	636 0,00
16. Profit or loss after taxation	1667	667 3.623,52	668 150,00
17. Other taxes not shown under items 1 to 16	1637 19	637 -3.383,52	638 0,00
18. Profit or loss for the financial year	1669	669 240,00	670 150,00

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, 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 1 January and terminates on 31 December.

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 started on 1 July 2024 and ended 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, as amended (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 requires 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 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.

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 be 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	31/12/2025	31/12/2024
<u>Permitted Assets</u>	GBP	GBP
Opening balance	9,476,406,255.25	9,359,616,874.74
Acquisitions for the year	4,623,157,805.55	2,824,915,075.36
Reimbursement during the year	(4,357,735,180.94)	(2,045,639,278.87)
Disposal for the year	-	(612,365,039.88)
Write-offs for the year due to defaulted receivables	(17,445,969.94)	(2,511,536.25)
Sale of ineligible receivables	(195,580,923.40)	(47,609,839.85)
Closing balance	<u>9,528,801,986.52</u>	<u>9,476,406,255.25</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	31/12/2025	31/12/2024
<u>Becoming due and payable within one year</u>	GBP	GBP
Receivable from VWFS	<u>398,051,618.89</u>	<u>358,144,858.15</u>

This amount stands for collections of lease receivables for the monthly period of December 2025 which are due in January 2026.

Note 5 - Cash at bank and in hand	31/12/2025	31/12/2024
<u>Cash at bank</u>	GBP	GBP
Current Account (*)	29,422.54	29,995.72
Distribution Account	37,287.46	123,504.43
Cash Collateral Account	125,297,254.49	123,259,981.70
Total	<u>125,363,964.49</u>	<u>123,413,481.85</u>

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

Note 6 - Subscribed capital

As at 31 December 2025, 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	31/12/2025	31/12/2024
<u>Other provisions</u>	GBP	GBP
Audit fees	47,867.68	42,177.72
Tax advisory fees	1,026.60	553.91
Total	<u>48,894.28</u>	<u>42,731.63</u>

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

	31/12/2025	31/12/2024
	GBP	GBP
<u>- becoming due and payable within one year</u>		
Interest on Class A Notes	1,650,105.02	3,581,513.71
Interest on Class B Notes	190,979.27	411,015.45
Interest on Schuldschein Loan	1,053,651.60	1,912,633.13
Total becoming due and payable within one year	<u>2,894,735.89</u>	<u>5,905,162.29</u>
<u>- becoming due and payable after more than one year</u>		
Class A Notes	4,521,900,000.00	4,796,500,000.00
Class B Notes	464,600,000.00	480,000,000.00
Senior Schuldschein Loan	2,266,600,000.00	1,929,935,767.15
Junior Schuldschein Loan	529,413,162.95	544,690,802.44
Becoming due and payable after more than one year	<u>7,782,513,162.95</u>	<u>7,751,126,569.59</u>
Total non convertible loans	<u>7,785,407,898.84</u>	<u>7,757,031,731.88</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

	31/12/2025	31/12/2024
	GBP	GBP
<u>- becoming due and payable within one year</u>		
Interest Compensation Ledger	17,277,911.38	16,567,100.95
Servicer fees	8,370,474.51	8,293,945.25
Interest on Subordinated Loan	614,341.56	8,923,245.00
Buffer payable to VWFS	10,000.00	10,000.00
Other amounts payable to affiliated undertakings	-	7,467.23
Total becoming due and payable within one year	<u>26,272,727.45</u>	<u>33,801,758.43</u>
<u>- becoming due and payable after more than one year</u>		
Subordinated Loan	1,070,221,456.54	1,238,247,341.71
Overcollateralisation payable	1,170,211,181.64	926,975,918.09
Total becoming due and payable after more than one year	<u>2,240,432,638.18</u>	<u>2,165,223,259.80</u>
Total amounts owed to affiliated undertakings	<u>2,266,705,365.63</u>	<u>2,199,025,018.23</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.

Note 11 - Other creditors

	31/12/2025	31/12/2024
	GBP	GBP
Net interest on swaps	22,328.10	1,779,865.91
Other creditors	13,497.56	27,691.85
Total	<u>35,825.66</u>	<u>1,807,557.76</u>

Driver UK Master S.A.**NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)****Note 12 - Other operating income**

	31/12/2025	31/12/2024
	GBP	GBP
Overcollateralisation income (see also note 2.2.9).	1,161.72	127,882,687.10

Note 13 - Other external expenses

	31/12/2025	31/12/2024
	GBP	GBP
Final success fee	-	129,475,122.68
Servicer fees	96,765,862.07	49,170,323.15
Rating agency/listing fees	164,840.95	71,234.34
Maintenance fees	49,395.46	35,222.87
Audit fees	48,172.04	42,408.71
Non deductible VAT	23,474.00	8,456.92
Trustee services	9,483.57	4,591.95
Bank charges	7,967.26	1,802.44
Tax advisory fees	2,551.12	(253.91)
Other general expenses	121.38	118.63
Total	97,071,867.85	178,809,027.78

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

	31/12/2025	31/12/2024
	GBP	GBP
Overcollateralisation charges (see also note 2.2.9).	188,535,141.78	118,103,333.81

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

	31/12/2025	31/12/2024
	GBP	GBP
<u>b) other income not included under a)</u>		
Interest income from Permitted Assets	834,265,433.48	468,274,022.31
Interest Compensation Order of Priority Amount	-	470,295.11
Total	834,265,433.48	468,744,317.42

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.

Note 16 - Other interest receivable and similar income

	31/12/2025	31/12/2024
	GBP	GBP
<u>Other interest and similar income</u>		
Interest income on swaps	14,663,871.81	22,141,781.55
Interest income on bank accounts	5,938,492.23	2,585,195.30
Foreign exchange gains	184.11	1,351.10
Total	20,602,548.15	24,728,327.95

Driver UK Master S.A.

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)

Note 17 - Value adjustments in respect of financial assets and of investments held as current assets	31/12/2025	31/12/2024
	GBP	GBP
Defaulted receivables	17,445,969.94	2,511,536.25

Note 18 - Interest payable and similar expenses	31/12/2025	31/12/2024
<u>Concerning affiliated undertakings</u>	GBP	GBP
Interest payable on Subordinated Loan	86,353,019.54	50,423,537.30
Interest Compensation Amount	71,039,008.08	44,540,426.13
Total	157,392,027.62	94,963,963.43

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.

	31/12/2025	31/12/2024
<u>Other interest payable and similar expenses</u>	GBP	GBP
Interest charges on Class A Notes	238,016,626.61	136,347,960.18
Interest charges on Class B Notes	27,513,290.09	16,274,868.88
Interest charges on Schuldschein Loan	124,437,772.66	72,564,360.10
Interest expenses on swaps	4,452,178.32	1,779,865.91
Foreign exchange losses	856.65	266.13
Total	394,420,724.33	226,967,321.20

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 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. The assessment remains unchanged for the year ended 31 December 2025.

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.

Driver UK Master S.A.

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)

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 detailed as follows:

	Currency	Nominal amount	Fair value
C6 - Class A Notes swap - ING	GBP	1,361,500,000.00	752,989.65
C6 - Senior Schuldschein Loan swap - ING	GBP	1,548,400,000.00	856,356.34
C7 - Class A Notes swap - Credit Agricole	GBP	3,160,400,000.00	9,125,777.00
C7 - Senior Schuldschein Loan swap - Credit Agricole	GBP	718,200,000.00	1,760,656.00
		6,788,500,000.00	12,495,778.99
C6 - Class B Notes swap - ING	GBP	142,200,000.00	57,404.87
C6 - Junior Schuldschein Loan swap - ING	GBP	305,600,000.00	158,329.65
C7 - Class B Notes swap - Credit Agricole	GBP	322,400,000.00	1,157,321.00
C7 - Junior Schuldschein Loan swap - Credit Agricole	GBP	321,800,000.00	367,707.00
		1,092,000,000.00	1,740,762.52

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

During the financial year, the net interest realised on swaps amounted to an income of GBP 10,211,693.49 (income of GBP 20,361,915.64 as at 31 December 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:

	31/12/2025	31/12/2024
Amount excluding VAT	GBP	GBP
Audit fees	41,172.68	36,246.76
Other assurance services	-	-
Tax advisory services	-	-
Non-audit services	-	-
Total	41,172.68	36,246.76

Driver UK Master S.A.

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)

Note 25 - Balance sheet per compartment

Notes	Compartment 2		Compartment 3		Compartment 5		Compartment 6	
	31/12/2025 GBP	31/12/2024 GBP	31/12/2025 GBP	31/12/2024 GBP	31/12/2025 GBP	31/12/2024 GBP	31/12/2025 GBP	31/12/2024 GBP
ASSETS								
A. Fixed assets								
Financial assets	3							
Investments held as fixed assets		-	-	-	-	-	4,081,560,248.84	4,100,819,973.67
Total fixed assets		-	-	-	-	-	4,081,560,248.84	4,100,819,973.67
B. Current assets								
Debtors								
Amounts owed by affiliated undertakings	4							
- becoming due and payable within one year		-	-	-	-	-	171,977,411.86	152,024,164.83
Other debtors	5							
- becoming due and payable within one year		-	-	-	-	-	-	-
Cash at bank and in hand		-	53,971.10	-	62,703.69	-	54,879,734.43	54,913,129.84
Total current assets		-	53,971.10	-	62,703.69	-	226,857,146.29	206,937,294.67
C. Prepayments								
		-	-	-	-	-	-	-
Total (Assets)		-	53,971.10	-	62,703.69	-	4,308,417,395.13	4,307,757,268.34
Notes	Compartment 2		Compartment 3		Compartment 5		Compartment 6	
	31/12/2025 GBP	31/12/2024 GBP	31/12/2025 GBP	31/12/2024 GBP	31/12/2025 GBP	31/12/2024 GBP	31/12/2025 GBP	31/12/2024 GBP
LIABILITIES								
A. Capital and reserves								
Subscribed capital		-	-	-	-	-	-	-
Legal reserve		-	-	-	-	-	11.00	8.00
Profit or loss brought forward		-	-	-	-	-	209.00	152.00
Profit or loss for the financial year		-	-	-	-	-	120.00	60.00
		-	-	-	-	-	340.00	220.00
B. Provisions								
Other provisions		-	-	-	-	-	24,447.14	14,359.24
C. Creditors								
Debenture loans	9							
Non convertible loans								
- becoming due and payable within one year		-	-	-	-	-	1,260,679.96	2,556,245.54
- becoming due and payable after more than one year		-	-	-	-	-	3,357,700,000.00	3,357,700,000.00
Amounts owed to affiliated undertakings	10							
- becoming due and payable within one year		-	7,467.23	-	-	-	12,016,171.02	20,461,793.10
- becoming due and payable after more than one year		-	44,947.97	-	36,534.12	-	937,378,246.30	926,169,852.42
Tax authorities	11							
Other creditors		-	1,169.67	-	6,026.33	-	11,247.97	13,212.16
- becoming due and payable within one year		-	386.23	-	6,084.00	-	26,262.74	841,585.88
Total creditors		-	53,971.10	-	48,644.45	-	4,308,392,607.99	4,307,742,689.10
Total (Capital, Reserves and Liabilities)		-	53,971.10	-	62,703.69	-	4,308,417,395.13	4,307,757,268.34

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)

	Notes	Compartment 7		General Compartment		Total	
		31/12/2025 GBP	31/12/2024 GBP	31/12/2025 GBP	31/12/2024 GBP	31/12/2025 GBP	31/12/2024 GBP
ASSETS							
A. Fixed assets							
Financial assets							
Investments held as fixed assets	3	5,447,241,737.68	5,375,586,281.58	-	-	9,528,801,986.52	9,476,406,255.25
Total fixed assets		5,447,241,737.68	5,375,586,281.58	-	-	9,528,801,986.52	9,476,406,255.25
B. Current assets							
Debtors							
Amounts owed by affiliated undertakings							
- becoming due and payable within one year	4	226,074,207.03	206,120,693.32	-	-	398,051,618.89	358,144,858.15
Other debtors							
- becoming due and payable within one year		31,693.98	-	667.46	94.28	32,361.44	94.28
Cash at bank and in hand	5	70,454,807.52	68,353,681.50	29,422.54	29,995.72	125,363,964.49	123,413,481.85
Total current assets		296,560,708.53	274,474,374.82	30,090.00	30,090.00	523,447,944.82	481,558,434.28
C. Prepayments		3,374.90	-	-	-	3,374.90	-
Total (Assets)		5,743,805,821.11	5,650,060,656.40	30,090.00	30,090.00	10,052,253,306.24	9,957,964,689.53
	Notes	Compartment 7		General Compartment		Total	
		31/12/2025 GBP	31/12/2024 GBP	31/12/2025 GBP	31/12/2024 GBP	31/12/2025 GBP	31/12/2024 GBP
LIABILITIES							
A. Capital and reserves							
Subscribed capital		-	-	29,000.00	29,000.00	29,000.00	29,000.00
Legal reserve		7.00	4.00	54.50	54.50	72.50	65.00
Profit or loss brought forward		133.00	76.00	1,035.50	1,035.50	1,377.50	1,235.00
Profit or loss for the financial year		120.00	60.00	-	-	240.00	150.00
		260.00	140.00	30,090.00	30,090.00	30,690.00	30,450.00
B. Provisions							
Other provisions	8	24,447.14	14,313.15	-	-	48,894.28	42,731.63
C. Creditors							
Debenture loans							
Non convertible loans							
- becoming due and payable within one year	9	1,634,055.93	3,348,916.75	-	-	2,894,735.89	5,905,162.29
- becoming due and payable after more than one year		4,424,813,162.95	4,393,426,569.59	-	-	7,782,513,162.95	7,751,126,569.59
Amounts owed to affiliated undertakings							
- becoming due and payable within one year	10	14,256,556.43	13,332,498.10	-	-	26,272,727.45	33,801,758.43
- becoming due and payable after more than one year		1,303,054,391.88	1,238,971,925.29	-	-	2,240,432,638.18	2,165,223,259.80
Tax authorities		12,716.40	6,697.59	-	-	23,964.37	27,105.75
Other creditors							
- becoming due and payable within one year	11	10,230.38	959,595.93	-	-	36,493.12	1,807,652.04
Total creditors		5,743,781,113.97	5,650,046,203.25	-	-	10,052,173,721.96	9,957,891,507.90
Total (Capital, Reserves and Liabilities)		5,743,805,821.11	5,650,060,656.40	30,090.00	30,090.00	10,052,253,306.24	9,957,964,689.53

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 5		Compartment 6	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Other operating income	12	-	1,879.83	1,161.72	127,880,807.27	-	-	-
Other external expenses	13	-	(4,646.03)	(1,442.90)	(130,586,390.99)	-	-	(42,390,440.81)
Other operating expenses	14	(847.55)	-	-	-	(1,203.67)	(63,216,996.27)	(41,616,969.18)
Income from other investments and loans forming part of the fixed assets b) other income not included under a)	15	-	-	-	8,872,571.44	-	-	344,868,367.47
Other interest receivable and similar income - other interest and similar income	16	946.42	2,766.20	677.99	103,003.43	-	1,203.67	9,321,727.98
Value adjustments in respect of financial assets and of investments held as current assets	17	-	-	-	(387,076.93)	-	-	(8,290,818.25)
Interest payable and similar expenses - concerning affiliated undertakings - other interest and similar expenses	18	-	-	-	(1,866,254.65)	-	-	(68,695,173.33)
		(98.87)	-	(396.81)	(4,016,629.57)	-	-	(171,595,076.89)
		(98.87)	-	(396.81)	(5,882,884.22)	-	-	(240,290,250.22)
Tax on profit and loss	19	-	-	-	-	-	211.69	-
Profit or loss after taxation		-	(0.00)	-	30.00	-	-	1,801.59
Other taxes not shown under items 1 to 16		-	-	-	-	-	(1,681.59)	-
Profit or loss for the financial year		-	-	-	30.00	-	-	120.00

	Compartment 7		General Compartment		Total	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	GBP	GBP	GBP	GBP	GBP	GBP
Other operating income	12	-	-	-	1,161.72	127,882,687.10
Other external expenses	13	(54,679,984.14)	(27,418,006.70)	-	(97,071,867.85)	(178,809,027.78)
Other operating expenses	14	(125,317,297.96)	(76,485,160.96)	-	(188,535,141.78)	(118,103,333.81)
Income from other investments and loans forming part of the fixed assets b) other income not included under a)	15	489,397,066.01	271,471,422.54	-	834,265,433.48	468,744,317.42
Other interest receivable and similar income - other interest and similar income	16	11,279,195.76	13,929,905.52	-	20,602,548.15	24,728,327.95
Value adjustments in respect of financial assets and of investments held as current assets	17	(9,155,151.69)	(1,069,467.53)	-	(17,445,969.94)	(2,511,536.25)
Interest payable and similar expenses - concerning affiliated undertakings - other interest and similar expenses	18	(88,696,854.29)	(53,753,450.67)	-	(157,392,027.62)	(94,963,963.43)
		(222,825,151.76)	(126,675,182.20)	-	(394,420,724.33)	(226,967,321.20)
		(311,522,006.05)	(180,428,632.87)	-	(551,812,751.95)	(321,931,284.63)
Tax on profit and loss	19	-	-	-	211.69	-
Profit or loss after taxation		1,821.93	60.00	-	3,623.52	150.00
Other taxes not shown under items 1 to 16		(1,701.93)	-	-	(3,383.52)	-
Profit or loss for the financial year		120.00	60.00	-	240.00	150.00

Driver UK Master S.A.

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)

Note 27 - Related party transactions

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

Note 28 - Subsequent events

No event has occurred subsequent to the year-end which would have a material impact on the annual accounts as at 31 December 2025.

Luxembourg, 29 June 2026



Ms Zamyra Cammans
Director



Mr. Lorenzo Santone
Director



Mrs. Hélène Grine-Siciliano
Director