Driver UK Multi-Compartment 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 189.629

Driver UK Multi-Compartment S.A.

Table of contents

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 ended 31 December 2025.

General

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

On 16 May 2025, the Company liquidated the compartment Private Driver UK 2020-1.

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 0.00 (31 December 2024: GBP 14,357,293.06). The Receivables principal was also decreased (i) by payments collected from VWFS in the amount of GBP 151,806,532.37 (31 December 2024: GBP 107,109,248.82), (ii) by defaulted receivables in the amount of GBP 900,786.06 (31 December 2024: GBP 120,581.10) and (iii) by the sale of ineligible receivables in the amount of GBP 5,545,332.20 (31 December 2024: GBP 2,564,098.76).

As at 31 December 2025, the balance of the Permitted Assets held by C7 amounts to GBP 240,889,754.43 (31 December 2024: GBP 399,142,405.06).

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

During the financial year, C7 had GBP 105,942,206.87 redemption of Class A Notes (31 December 2024: GBP 80,589,564.72) and GBP 17,102,777.78 redemption of Class B Notes (31 December 2024: GBP 9,781,275.03).

Subordinated Loan

During the financial year, C7 has made redemption payments for a total amount of GBP 39,699,610.79 (31 December 2024: GBP 12,502,221.47) on the Subordinated Loan principal.

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 0.00 (31 December 2024: GBP 119,462,567.67). The Receivables principal was also decreased (i) by payments collected from VWFS in the amount of GBP 207,104,818.19 (31 December 2024: GBP 160,846,265.31), (ii) by defaulted receivables in the amount of GBP 712,697.04 (31 December 2024: GBP 44,970.28) and (iii) by the sale of ineligible receivables in the amount of GBP 7,820,028.28 (31 December 2024: GBP 3,566,436.14).

As at 31 December 2025, the balance of the Permitted Assets held by C8 amounts to GBP 345,585,292.33 (31 December 2024: GBP 561,222,835.84).

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

During the financial year, C8 had GBP 145,386,258.57 redemption of Class A Notes (31 December 2024: GBP 58,804,670.29) and GBP 24,604,869.15 redemption of Class B Notes (31 December 2024: GBP 4,684,697.84).

Subordinated Loan

During the financial year, C8 has made redemption payments for a total amount of GBP 49,919,964.10 (31 December 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.

Driver UK Multi-Compartment S.A.

DIRECTORS' REPORT (CONTINUED)

Summary of activities (continued)

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 55,570,132.63 (31 December 2024: GBP 24,966,306.65). The Receivables principal was also decreased (i) by payments collected from VWFS in the amount of GBP 159,540,775.83 (31 December 2024: GBP 32,956,856.75), (ii) by defaulted receivables in the amount of GBP 171,978.59 (31 December 2024: GBP 0.00) and (iii) by the sale of ineligible receivables in the amount of GBP 4,721,197.98 (31 December 2024: GBP 1,226,988.76).

As at 31 December 2025, the balance of the Permitted Assets held by C9 amounts to GBP 381,928,117.91 (31 December 2024: GBP 490,791,937.68).

Floating Rate Asset Backed Registered Notes (hereafter the "Class A Notes" or "Class B Notes" and collectively the "Notes")
During the financial year, C9 had GBP 95,427,925.87 redemption of Class A Notes (31 December 2024: GBP 0.00) and GBP 8,982,535.12 redemption of Class B Notes (31 December 2024: GBP 0.00).

Subordinated Loan
During the financial year, C9 has made redemption payments for a total amount of GBP 9,355,102.74 (31 December 2024: GBP 0.00) on the Subordinated Loan principal.

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

The purchase of the Permitted Assets has been financed by the issuance of Senior Schuldschein Loan and a Subordinated Loan.

Portfolio of Permitted Assets
During the financial year, PD2025-1 purchased Permitted Assets for an initial amount of GBP 500,006,683.14. The Permitted Assets were increased by way of reinvestment of funds collected (Top-Up) amounting to GBP 225,188,311.88 and by GBP 500,413,787.00 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 227,543,138.64 (ii) by Defaulted Receivables in the amount of GBP 183,976.58 and (iii) by the sale of ineligible receivables in the amount of GBP 3,780,385.83.

As at 31 December 2025, the balance of the Permitted Assets held by PD2025-1 amounts to GBP 994,101,280.97.

Floating Rate Asset Backed Senior Schuldschein Loan (hereafter the "Senior Schuldschein Loan")
During the financial year, PD2025-1 has issued Senior Schuldschein Loan for an amount of GBP 820,000,000.00.

Subordinated Loan
During the financial year, PD2025-1 has been granted an amount of GBP 140,185,000.00.

Compartment Driver UK Ten
On 17 June 2025, the Company created a compartment named Compartment Driver UK Ten ("C10"). C10 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, C10 purchased Permitted Assets for an initial amount of GBP 750,002,210.40. The Permitted Assets were increased by way of reinvestment of funds collected (Top-Up) amounting to GBP 34,670,848.81. The Receivables principal was also decreased (i) by payments collected from VWFS in the amount of GBP 45,956,235.15 (ii) by Defaulted Receivables in the amount of GBP 0.01 and (iii) by the sale of ineligible receivables in the amount of GBP 1,170,173.30.

As at 31 December 2025, the balance of the Permitted Assets held by C10 amounts to GBP 737,546,650.77.

Floating Rate Asset Backed Registered Notes (hereafter the "Class A Notes" or "Class B Notes" and collectively the "Notes")
During the financial year, C10 has issued Class A Notes for an amount of GBP 551,200,000.00 and Class B Notes for an amount of GBP 71,200,000.00 and also not redeemed any Notes.

Subordinated Loan
During the financial year, C10 has been granted an amount of GBP 82,500,243.14.

Compartment Driver UK Eleven
On 9 December 2025, the Company created a compartment named Compartment Driver UK Eleven ("C11").

DIRECTORS' REPORT (CONTINUED)

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	C7	167,968,228.41	Apr-2031
Class B Notes	GBP	C7	27,115,947.19	Apr-2031
Subordinated Loan	GBP	C7	9,299,218.78	Apr-2031
Class A Notes	GBP	C8	240,409,071.14	Sep-2031
Class B Notes	GBP	C8	38,810,433.01	Sep-2031
Subordinated Loan	GBP	C8	24,830,933.08	Sep-2031
Class A Notes	GBP	C9	263,372,074.13	Apr-2032
Class B Notes	GBP	C9	42,517,464.88	Apr-2032
Subordinated Loan	GBP	C9	50,346,028.76	Apr-2032
Senior Schuldschein Loan	GBP	PD2025-1	820,000,000.00	Mar-2034
Subordinated Loan	GBP	PD2025-1	140,185,000.00	Mar-2034
Class A Notes	GBP	C10	551,200,000.00	Apr-2033
Class B Notes	GBP	C10	71,200,000.00	Apr-2033
Subordinated Loan	GBP	C10	82,500,243.14	Apr-2033

All series of Notes are listed on the Luxembourg Stock Exchange except the Senior Schuldschein Loan. 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 receivables 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.

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 and Mr. Lorenzo Santone.

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.

DIRECTORS' REPORT (CONTINUED)

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.

Subsequent events

On 12 March 2026, the Board of Directors approved the transaction of C11 with effective date on 25 March 2026.

No other event 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 H. Cammans Director	Mrs Hélène Grine-Siciliano Director	Mr Lorenzo Santone Director

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Independent auditor's report

To the Board of Directors of
Driver UK Multi-Compartment 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 Multi-Compartment 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.

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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 2025 amounted to GBP 2,700,051,096 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 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 directors' 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 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.

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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 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 directors' report, is the responsibility of the Board of Directors. The information required by article 68ter paragraph (1) letters c) and d) of the law of 19 December 2002 on the commercial and companies register and on the accounting records and annual accounts of undertakings, as amended, is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

We confirm that the prohibited non-audit services referred to in EU Regulation N° 537/2014 were not provided and that we remained independent of the Company in conducting the audit.

Ernst & Young
Société anonyme
Cabinet de révision agréé

Alexander Kastendeuch

Luxembourg, 29 June 2026

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

BALANCE SHEET

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

Driver UK Multi-Compartment S.A.

22, boulevard Royal
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ASSETS

		Reference(s)		Current year		Previous year
A. Subscribed capital unpaid	1101		101		102	
I. Subscribed capital not called	1103		103		104	
II. Subscribed capital called but unpaid	1105		105		106	
B. Formation expenses	1107		107		108	
C. Fixed assets	1109		109	2.700.051.096,41	110	1.451.157.178,58
I. Intangible assets	1111		111		112	
1. Costs of development	1113		113		114	
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	1115		115		116	
a) acquired for valuable consideration and need not be shown under C.I.3	1117		117		118	
b) created by the undertaking itself	1119		119		120	
3. Goodwill, to the extent that it was acquired for valuable consideration	1121		121		122	
4. Payments on account and intangible assets under development	1123		123		124	
II. Tangible assets	1125		125		126	
1. Land and buildings	1127		127		128	
2. Plant and machinery	1129		129		130	

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	2.700.051.096,41	136	1.451.157.178,58
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	2.700.051.096,41	146	1.451.157.178,58
6. Other loans	1147		147		148	
D. Current assets	1151		151	144.675.353,94	152	75.609.257,13
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	89.732.852,55	164	45.445.305,23
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	89.731.536,31	172	45.445.305,23
a) becoming due and payable within one year	1173	4	173	89.731.536,31	174	45.445.305,23
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	1.316,24	184	0,00
a) becoming due and payable within one year	1185		185	1.316,24	186	0,00
b) becoming due and payable after more than one year	1187		187		188	

RCSL Nr. : B189629	Matricule : 2014 2216 575

		Reference(s)		Current year		Previous year
III. Investments	1189		189		190	
1. Shares in affiliated undertakings	1191		191		192	
2. Own shares	1209		209		210	
3. Other investments	1195		195		196	
IV. Cash at bank and in hand	1197	5	197	54.942.501,39	198	30.163.951,90
E. Prepayments	1199		199		200	
TOTAL (ASSETS)			201	2.844.726.450,35	202	1.526.766.435,71

CAPITAL, RESERVES AND LIABILITIES

		Reference(s)		Current year		Previous year
A. Capital and reserves	1301		301	30.300,00	302	29.800,00
I. Subscribed capital	1303	6	303	29.000,00	304	29.000,00
II. Share premium account	1305		305		306	
III. Revaluation reserve	1307		307		308	
IV. Reserves	1309		309	40,00	310	29,50
1. Legal reserve	1311		311	40,00	312	29,50
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	760,00	320	560,50
VI. Profit or loss for the financial year	1321		321	500,00	322	210,00
VII. Interim dividends	1323		323		324	
VIII. Capital investment subsidies	1325		325		326	
B. Provisions	1331		331	95.101,00	332	58.503,82
1. Provisions for pensions and similar obligations	1333		333		334	
2. Provisions for taxation	1335		335		336	
3. Other provisions	1337	8	337	95.101,00	338	58.503,82
C. Creditors	1435		435	2.844.601.049,35	436	1.526.678.131,89
1. Debenture loans	1437		437	2.223.411.823,03	438	1.178.515.236,80
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	2.223.411.823,03	446	1.178.515.236,80
i) becoming due and payable within one year	1447		447	818.604,27	448	875.444,68
ii) becoming due and payable after more than one year	1449		449	2.222.593.218,76	450	1.177.639.792,12
2. Amounts owed to credit institutions	1355		355		356	
a) becoming due and payable within one year	1357		357		358	
b) becoming due and payable after more than one year	1359		359		360	

		Reference(s)		Current year		Previous year
3. Payments received on account of orders in so far as they are not shown separately as deductions from stocks	1361		361		362	
a) becoming due and payable within one year	1363		363		364	
b) becoming due and payable after more than one year	1365		365		366	
4. Trade creditors	1367		367		368	
a) becoming due and payable within one year	1369		369		370	
b) becoming due and payable after more than one year	1371		371		372	
5. Bills of exchange payable	1373		373		374	
a) becoming due and payable within one year	1375		375		376	
b) becoming due and payable after more than one year	1377		377		378	
6. Amounts owed to affiliated undertakings	1379	10	379	620.264.021,68	380	347.892.147,27
a) becoming due and payable within one year	1381		381	44.571.446,50	382	14.075.166,63
b) becoming due and payable after more than one year	1383		383	575.692.575,18	384	333.816.980,64
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	925.204,64	452	270.747,82
a) Tax authorities	1393		393	30.342,76	394	15.359,23
b) Social security authorities	1395		395		396	
c) Other creditors	1397	11	397	894.861,88	398	255.388,59
i) becoming due and payable within one year	1399		399	894.861,88	400	255.388,59
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	2.844.726.450,35	406	1.526.766.435,71

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RCSL Nr. : B189629 | Matricule : 2014 2216 575

eCDF entry date :

PROFIT AND LOSS ACCOUNT

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

Driver UK Multi-Compartment 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	0,00	714	86.051.292,81
5. Raw materials and consumables and other external expenses	1671		671	-22.812.510,75	672	-97.469.637,04
a) Raw materials and consumables	1601		601		602	
b) Other external expenses	1603	13	603	-22.812.510,75	604	-97.469.637,04
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	-19.184.400,35	622	-12.628.243,86

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
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	151.578.937,02	722	81.285.792,95
a) derived from affiliated undertakings	1723		723		724	
b) other income not included under a)	1725	15	725	151.578.937,02	726	81.285.792,95
11. Other interest receivable and similar income	1727		727	7.088.446,09	728	8.675.666,02
a) derived from affiliated undertakings	1729		729		730	
b) other interest and similar income	1731	16	731	7.088.446,09	732	8.675.666,02
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	-1.969.438,26	666	-442.776,67
14. Interest payable and similar expenses	1627	18	627	-114.696.461,56	628	-65.471.882,47
a) concerning affiliated undertakings	1629		629	-26.368.935,01	630	-14.654.180,36
b) other interest and similar expenses	1631		631	-88.327.526,55	632	-50.817.702,11
15. Tax on profit or loss	1635	19	635		636	-1,74
16. Profit or loss after taxation	1667		667	4.572,19	668	210,00
17. Other taxes not shown under items 1 to 16	1637	19	637	-4.072,19	638	0,00
18. Profit or loss for the financial year	1669		669	500,00	670	210,00

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, 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 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 31 March to 31 December. Therefore, the following financial year started on 1 April 2024 and ended 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.

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	**31/12/2025**	**31/12/2024**
Permitted Assets	GBP	GBP
Opening balance	1,451,157,178.58	2,174,184,560.49
Acquisitions for the year	2,065,851,973.86	715,114,562.80
Reimbursement for the year	(791,951,500.18)	(340,196,358.52)
Disposal for the year	-	(1,089,442,033.38)
Write-offs for the year due to defaulted receivables	(1,969,438.26)	(442,776.67)
Sale of ineligible receivables	(23,037,117.59)	(8,060,776.14)
Closing balance	2,700,051,096.41	1,451,157,178.58

Interest income derived from the Receivables for the financial year amounts to GBP 151,578,937.02 (31 December 2024: GBP 80,552,104.67) (see note 15).

Note 4 - Amounts owed by affiliated undertakings

This amount is mainly comprised of collections of lease receivables for the monthly period of December 2025, which are due in January 2026.

	31/12/2025	31/12/2024
becoming due and payable within one year	GBP	GBP
Receivable from VWFS	89,731,536.31	45,445,305.23

Note 5 - Cash at bank and in hand

	31/12/2025	31/12/2024
Cash at bank	GBP	GBP
Cash collateral account	54,888,806.82	30,059,978.85
Current account (*)	28,195.22	28,687.18
Distribution account	25,499.35	75,285.87
Total	54,942,501.39	30,163,951.90

(*) The current account belongs to the General Compartment. The other accounts belong to compartments C7, C8, C9, PD2025-1 and C10.

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
Other provisions	GBP	GBP
Audit fees	94,053.90	58,503.82
Tax advisory fees	1,047.10	-
Total	95,101.00	58,503.82

Note 9 - Non convertible loans

	31/12/2025	31/12/2024
	GBP	GBP
becoming due and payable within one year		
Interest on Class A Notes	435,396.87	741,511.95
Interest on Class B Notes	73,534.95	133,932.73
Interest on Senior Schuldschein	309,672.45	-
Total becoming due and payable within one year	818,604.27	875,444.68
becoming due and payable after more than one year		
Class A Notes	1,222,949,373.68	1,018,505,764.99
Class B Notes	179,643,845.08	159,134,027.13
Senior Schuldschein Loan	820,000,000.00	-
Becoming due and payable after more than one year	2,222,593,218.76	1,177,639,792.12
Total non convertible loans	2,223,411,823.03	1,178,515,236.80

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 except the Senior Schuldschein Loan. 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	**31/12/2025**	**31/12/2024**
becoming due and payable within one year	GBP	GBP
Interest Compensation Ledger	21,091,736.75	12,603,724.09
General Cash Reserve	20,914,800.00	-
Servicer fees	2,355,639.08	1,263,814.52
Interest on Subordinated Loan	184,270.67	192,628.02
Buffer payable to VWFS	25,000.00	15,000.00
Total becoming due and payable within one year	44,571,446.50	14,075,166.63
becoming due and payable after more than one year		
Subordinated Loan	307,161,423.76	183,450,858.25
Overcollateralisation payable	260,372,720.13	146,361,928.39
Capitalised interest Subordinated loan	8,158,431.29	4,004,194.00
Total becoming due and payable after more than one year	575,692,575.18	333,816,980.64
Total amounts owed to affiliated undertakings	620,264,021.68	347,892,147.27

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	**31/12/2025**	**31/12/2024**
	GBP	GBP
Creditors	3,395.04	2,937.79
Accrued interest on Swaps	891,466.84	252,450.80
Total	894,861.88	255,388.59

Note 12 - Other operating income	**31/12/2025**	**31/12/2024**
Other operating income	GBP	GBP
Overcollateralisation income (see note 2.2.10)	-	86,051,292.81
Total	-	86,051,292.81

Note 13 - Other external expenses	**31/12/2025**	**31/12/2024**
	GBP	GBP
Success fees	-	86,872,797.27
Servicer fees	22,380,179.63	10,316,733.71
Rating agency fees	181,810.27	80,016.10
Audit fees	94,674.07	105,400.15
Legal fees	-	24,298.69
Maintenance fees	81,904.70	41,108.77
Non deductible VAT	27,793.63	13,329.89
Bank charges	32,024.32	14,598.03
Trustee services	10,855.92	213.54
Tax advisory fees	3,145.25	1,022.34
Other miscellaneous external charges	122.96	118.55
Total	22,812,510.75	97,469,637.04

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

Note 14 - Other operating expenses	**31/12/2025**	**31/12/2024**
	GBP	GBP
Overcollateralisation charges (see also note 2.2.10).	19,184,400.35	12,628,243.86

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	**31/12/2025**	**31/12/2024**
Derived from affiliated undertakings	GBP	GBP
Interest income from Permitted Assets	151,578,937.02	80,552,104.67
Interest Compensation Order of Priority Amount	-	504,201.19
Buffer Top-Up Amount	-	229,487.09
	151,578,937.02	81,285,792.95

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	**31/12/2025**	**31/12/2024**
Other interest and similar financial income	GBP	GBP
Swap income	5,205,633.19	7,770,535.13
Interest income on bank accounts	1,882,200.13	905,122.28
Foreign exchange gains	612.77	8.61
	7,088,446.09	8,675,666.02

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	1,969,438.26	442,776.67

Note 18 - Interest payable and similar expenses	**31/12/2025**	**31/12/2024**
Concerning affiliated undertakings	GBP	GBP
Interest Compensation Amount	7,047,875.11	4,347,020.67
Interest expense on Subordinated Loan	19,321,059.90	10,307,159.69
	26,368,935.01	14,654,180.36

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**
Other interest and similar expenses	GBP	GBP
Interest expense on Class A Notes	46,916,651.93	42,907,029.51
Interest expense on Senior Schuldschein	29,886,911.82	-
Interest expense on Class B Notes	8,464,510.92	7,384,055.58
Interest expense Class A Notes swaps	2,673,954.95	441,303.66
Interest expense Class B Notes swaps	384,689.15	85,140.31
Foreign exchange losses	807.78	173.05
Total	88,327,526.55	50,817,702.11

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 nº8292 “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.

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, in 2032 for C9, in 2033 for C10 and in 2034 for PD2025-1.

The swaps can be detailed as follows:

	Currency	Nominal amount	Fair value
Swaps on Class A Notes			
C7 - Class A Notes swap - RBC	GBP	167,968,228.41	(2,420,735.00)
C8 - Class A Notes swap - RBC	GBP	240,409,071.14	(2,415,665.00)
C9 - Class A Notes swap - RBC	GBP	263,372,074.13	(891,319.00)
C10 - Class A Notes swap - RBC	GBP	551,200,000.00	(2,212,660.00)
	GBP	1,222,949,373.68	(7,940,379.00)
Swaps on Class B Notes			
C7 - Class B Notes swap - RBC	GBP	27,115,947.19	(393,074.00)
C8 - Class B Notes swap - RBC	GBP	38,810,433.01	(388,698.00)
C9 - Class B Notes swap - RBC	GBP	42,517,464.88	(131,437.00)
C10 - Class B Notes swap - RBC	GBP	71,200,000.00	(299,613.00)
	GBP	179,643,845.08	(1,212,822.00)
Swaps on Senior Schuldschein Loan			
PD2025-1 - Senior Schuldschein swap - Wells Fargo	GBP	820,000,000.00	(8,195,765.00)

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 2,146,989.09 (31 December 2024: GBP 7,244,091.16).

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:

	31/12/2025	**31/12/2024**
Amount excluding VAT	GBP	GBP
Audit fees	80,387.95	50,003.26
Other assurance services	-	-
Tax advisory services	-	-
Non-audit services	-	-
Total	80,387.95	50,003.26

Driver UK Multi-Compartment S.A.

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)

Note 25 - Balance sheet as at 31 December 2025 per compartment

	General compartment		Compartment PD 2020-1		Compartment 7		Compartment 8	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
ASSETS	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
A. Fixed assets								
Financial assets								
Investments held as fixed assets	-	-	-	-	240,889,754.43	399,142,405.06	345,585,292.33	561,222,835.84
Total fixed assets	-	-	-	-	240,889,754.43	399,142,405.06	345,585,292.33	561,222,835.84
B. Current assets								
Debtors								
Amounts owed by affiliated undertakings								
- becoming due and payable within one year	-	-	-	-	11,855,983.03	12,851,783.07	16,002,074.49	18,771,874.62
Other debtors								
- becoming due and payable within one year	1,334.78	842.82	-	-	-	-	-	-
Cash at bank and in hand	28,195.22	28,687.18	-	61,473.15	8,118,144.81	9,272,331.27	9,163,668.32	10,847,089.07
Total current assets	29,530.00	29,530.00	-	61,473.15	19,974,127.84	22,124,114.34	25,165,742.81	29,618,963.69
C. Prepayments	-	-	-	-	-	-	-	-
Total (Assets)	**29,530.00**	**29,530.00**	**-**	**61,473.15**	**260,863,882.27**	**421,266,519.40**	**370,751,035.14**	**590,841,799.53**

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 Multi-Compartment S.A.

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)

Note 25 - Balance sheet as at 31 December 2025 per compartment (continued)

	Compartment 9		Compartment PD 2025-1		Compartment 10		Total	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
ASSETS	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
A. Fixed assets								
Financial assets								
Investments held as fixed assets	381,928,117.91	490,791,937.68	994,101,280.97	-	737,546,650.77	-	2,700,051,096.41	1,451,157,178.58
Total fixed assets	381,928,117.91	490,791,937.68	994,101,280.97	-	737,546,650.77	-	2,700,051,096.41	1,451,157,178.58
B. Current assets								
Debtors								
Amounts owed by affiliated undertakings								
- becoming due and payable within one year	13,933,726.16	13,821,647.54	28,996,943.49	-	18,942,809.14	-	89,731,536.31	45,445,305.23
Other debtors								
- becoming due and payable within one year	-	-	-	-	1,316.24	-	2,651.02	842.82
Cash at bank and in hand	8,613,412.25	9,954,371.23	15,944,657.02	-	13,074,423.77	-	54,942,501.39	30,163,951.90
Total current assets	22,547,138.41	23,776,018.77	44,941,600.51	-	32,018,549.15	-	144,676,688.72	75,610,099.95
C. Prepayments	-	-	-	-	-	-	-	-
Total (Assets)	**404,475,256.32**	**514,567,956.45**	**1,039,042,881.48**	**-**	**769,565,199.92**	**-**	**2,844,727,785.13**	**1,526,767,278.53**

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 Multi-Compartment S.A.

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)

Note 25 - Balance sheet as at 31 December 2025 per compartment (continued)

	General compartment		Compartment PD 2020-1		Compartment 7		Compartment 8	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
LIABILITIES	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
A. Capital and reserves								
Subscribed capital	29,000.00	29,000.00	-	-	-	-	-	-
Legal reserve	25.50	25.50	0.50	0.50	7.50	3.00	5.00	0.50
Profit or loss brought forward	504.50	504.50	(10.50)	(10.50)	142.50	57.00	95.00	9.50
Profit or loss for the financial year	-	-	10.00	-	120.00	90.00	120.00	90.00
B. Provisions								
Other provisions	-	-	-	14,625.96	19,020.20	14,625.96	19,020.20	14,625.95
C. Creditors								
Debenture loans								
Non convertible loans								
- becoming due and payable within one year	-	-	-	-	72,708.88	240,178.34	101,643.11	332,743.35
- becoming due and payable after more than one year	-	-	-	-	195,084,175.60	318,129,160.25	279,219,504.15	449,210,631.87
Amounts owed to affiliated undertakings								
- becoming due and payable within one year	-	-	-	-	4,268,172.76	4,516,219.74	4,420,637.59	4,754,480.28
- becoming due and payable after more than one year	-	-	-	39,784.49	61,263,533.08	98,242,039.45	86,814,791.88	136,429,254.21
Other creditors								
Tax authorities	-	-	-	6,229.88	10,773.62	5,666.96	8,795.50	1,301.92
Other creditors								
- becoming due and payable within one year	-	-	-	842.82	145,228.13	118,478.70	166,422.71	98,661.95
Total creditors	29,530.00	29,530.00	-	46,857.19	260,844,592.07	421,251,743.44	370,731,794.94	590,827,073.58
Total (Liabilities)	**29,530.00**	**29,530.00**	**-**	**61,473.15**	**260,863,882.27**	**421,266,519.40**	**370,751,035.14**	**590,841,799.53**

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 Multi-Compartment S.A.

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)

Note 25 - Balance sheet as at 31 December 2025 per compartment (continued)

	Compartment 9		Compartment PD 2025-1		Compartment 10		Total	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
LIABILITIES	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
A. Capital and reserves								
Subscribed capital	-	-	-	-	-	-	29,000.00	29,000.00
Legal reserve	1.50	-	-	-	-	-	40.00	29.50
Profit or loss brought forward	28.50	-	-	-	-	-	760.00	560.50
Profit or loss for the financial year	120.00	30.00	100.00	-	30.00	-	500.00	210.00
B. Provisions								
Other provisions	19,020.20	14,625.95	19,020.20	-	19,020.20	-	95,101.00	58,503.82
C. Creditors								
Debenture loans								
Non convertible loans								
- becoming due and payable within one year	111,002.23	302,522.99	309,672.45	-	223,577.60	-	818,604.27	875,444.68
- becoming due and payable after more than one year	305,889,539.01	410,300,000.00	820,000,000.00	-	622,400,000.00	-	2,222,593,218.76	1,177,639,792.12
Amounts owed to affiliated undertakings								
- becoming due and payable within one year	4,571,556.14	4,804,466.61	17,173,875.65	-	14,137,204.36	-	44,571,446.50	14,075,166.63
- becoming due and payable after more than one year	93,732,825.47	99,105,902.49	201,099,881.15	-	132,781,543.60	-	575,692,575.18	333,816,980.64
Other creditors								
Tax authorities	5,752.74	2,160.47	1,240.78	-	3,780.12	-	30,342.76	15,359.23
Other creditors								
- becoming due and payable within one year	145,410.53	38,247.94	439,091.25	-	44.04	-	896,196.66	256,231.41
Total creditors	404,456,086.12	514,553,300.50	1,039,023,761.28	-	769,546,149.72	-	2,844,602,384.13	1,526,678,974.71
Total (Liabilities)	**404,475,256.32**	**514,567,956.45**	**1,039,042,881.48**	**-**	**769,565,199.92**	**-**	**2,844,727,785.13**	**1,526,767,278.53**

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 Multi-Compartment S.A.

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)

Note 26 - Profit and Loss account for the period ended 31 December 2025 per compartment

	Compartment PD 2020-1		Compartment 7		Compartment 8		Compartment 9	
	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
Other operating income	-	86,051,292.81	-	-	-	-	-	-
Other external expenses	(111.47)	(87,883,026.54)	(3,372,909.14)	(3,543,962.26)	(4,691,209.17)	(4,737,665.18)	(4,714,775.57)	(1,304,983.06)
Other operating expenses	(1,837.62)	-	(2,959,049.66)	(4,256,194.84)	(3,742,155.62)	(6,448,877.73)	(2,690,388.22)	(1,923,171.29)
Income from other investments and loans forming part of the fixed assets								
- derived from affiliated undertakings	-	8,961,678.57	24,965,234.10	28,105,930.13	32,035,192.10	36,134,961.10	30,051,227.72	8,083,223.15
Other interest receivable and similar income								
- other interest and similar income	1,959.09	3,577,369.32	375,828.33	941,980.16	990,989.91	3,226,470.45	2,745,531.57	929,846.09
Value adjustments in respect of financial assets and of investments held as current assets	-	(277,225.29)	(900,786.06)	(120,581.10)	(712,697.04)	(44,970.28)	(171,978.59)	-
Interest payable and similar expenses								
- concerning affiliated undertakings	-	(2,413,301.73)	(3,021,355.42)	(4,507,965.35)	(5,023,071.81)	(6,165,243.80)	(6,525,791.72)	(1,567,669.48)
- other interest and similar expenses	-	(8,016,785.40)	(15,085,495.60)	(16,619,116.74)	(18,855,581.89)	(21,964,584.56)	(18,692,326.03)	(4,217,215.41)
Tax on profit or loss	-	(1.74)	-	-	-	-	-	-
Profit or loss after taxation	**10.00**	**0.00**	**1,466.55**	**90.00**	**1,466.48**	**90.00**	**1,499.16**	**30.00**
Other taxes not shown under items above	-	-	(1,346.55)	-	(1,346.48)	-	(1,379.16)	-
Profit or loss for the financial year	**10.00**	**-**	**120.00**	**90.00**	**120.00**	**90.00**	**120.00**	**30.00**

Driver UK Multi-Compartment S.A.

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)

Note 26 - Profit and Loss account for the period ended 31 December 2025 per compartment (continued)

	Compartment PD2025-1		Compartment 10		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
Other operating income	-	-	-	-	-	86,051,292.81
Other external expenses	(8,076,636.23)	-	(1,956,869.17)	-	(22,812,510.75)	(97,469,637.04)
Other operating expenses	(6,660,087.36)	-	(3,130,881.87)	-	(19,184,400.35)	(12,628,243.86)
Income from other investments and loans forming part of the fixed assets						
- derived from affiliated undertakings	52,491,456.89	-	12,035,826.21	-	151,578,937.02	81,285,792.95
Other interest receivable and similar income						
- other interest and similar income	2,585,146.41	-	388,990.78	-	7,088,446.09	8,675,666.02
Value adjustments in respect of financial assets and of investments held as current assets	(183,976.58)	-	0.01	-	(1,969,438.26)	(442,776.67)
Interest payable and similar expenses						
- concerning affiliated undertakings	(9,651,612.92)	-	(2,147,103.14)	-	(26,368,935.01)	(14,654,180.36)
- other interest and similar expenses	(30,504,190.21)	-	(5,189,932.82)	-	(88,327,526.55)	(50,817,702.11)
Tax on profit or loss	-	-	-	-	-	(1.74)
Profit or loss after taxation	**100.00**	**-**	**30.00**	**-**	**4,572.19**	**210.00**
Other taxes not shown under items above	-	-	-	-	(4,072.19)	-
Profit or loss for the financial year	**100.00**	**-**	**30.00**	**-**	**500.00**	**210.00**

Driver UK Multi-Compartment S.A.

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)

Note 27 - Related party transactions

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

Note 28 - Subsequent events

On 12 March 2026, the Board of Directors approved the transaction of C11 with effective date on 25 March 2026.

No other event 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 H. Cammans Director	Mrs Hélène Grine-Siciliano Director	Mr Lorenzo Santone Director