



Driver Belgium Master NV

Botanic Tower - 6th floor, Boulevard Saint-Lazare 4-10
1210 Sint-Joost-ten-Node

0791.933.338

Report

1-01-2024 - 31-12-2024

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Identification details

40		0791.933.338		1	EUR	
NAT.	Filing date	N°.	P.	U.	D.	F-cap 1

**ANNUAL ACCOUNTS AND/OR OTHER DOCUMENTS TO BE FILED
IN ACCORDANCE WITH THE BELGIAN COMPANIES
AND ASSOCIATIONS CODE**

IDENTIFICATION DETAILS (at the filing date)Name: **Driver Belgium Master**

Legal form: Public limited company

Address: Botanic Tower - 6th floor, Boulevard Saint-Lazare

N°.: 4-10

Box:

Postal code: 1210 Town: Brussels

Country: Belgium

Register of legal persons - Commercial court Brussels, Dutch speaking

Website:

E-mail address:

Company registration number

0791.933.338

Date 05/10/2022 of filing the most recent document mentioning the date of publication of

the deed of incorporation and of the deed of amendment of the articles of association.

This filing concerns:

 the ANNUAL ACCOUNTS in

EUROS

approved by the general meeting of

27/06/2025

 the OTHER DOCUMENTS

regarding

the financial year covering the period from

01/01/2024

to

31/12/2024

the preceding period of the annual accounts from

03/10/2022

to

31/12/2023

The amounts for the preceding period are identical to the ones previously published

Total number of pages filed: 20

Numbers of sections of the standard form not filed

because they serve no useful purpose: FULL-cap 6.1, FULL-cap 6.2.1, FULL-cap 6.2.2, FULL-cap 6.2.3, FULL-cap 6.2.4, FULL-cap 6.2.5, FULL-cap 6.3.1, FULL-cap 6.3.2, FULL-cap 6.3.3, FULL-cap 6.3.4, FULL-cap 6.3.5, FULL-cap 6.3.6, FULL-cap 6.4.1, FULL-cap 6.4.2, FULL-cap 6.4.3, FULL-cap 6.5.1, FULL-cap 6.5.2, FULL-cap 6.8, FULL-cap 6.12, FULL-cap 6.13, FULL-cap 6.15, FULL-cap 6.18.1, FULL-cap 6.18.2, FULL-cap 9, FULL-cap 10, FULL-cap 11, FULL-cap 12, FULL-cap 13, FULL-cap 14, FULL-cap 15

Gitte de Brabander
Director

Pablo Olloquiegui
Director

List of directors, business managers and auditors

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**LIST OF DIRECTORS, BUSINESS MANAGERS AND AUDITORS AND
DECLARATION REGARDING A COMPLIMENTARY REVIEW OR
CORRECTION ASSIGNMENT**

LIST OF DIRECTORS, BUSINESS MANAGERS AND AUDITORS

COMPLETE LIST with surname, first names, profession, place of residence (address, number, postal code and town) and position within the company.

DE BRABANDER Gitte

Botanic Tower - 6th floor Boulevard Saint-Lazare 4-10

1210 BRUSSEL

BELGIUM

Start date of the mandate: 31-01-2024

End date of the mandate: 11-06-2030

Director

OLLOQUIEGUI Pablo

Botanic Tower - 6th floor Boulevard Saint-Lazare 4-10

1210 BRUSSEL

BELGIUM

Start date of the mandate: 31-12-2024

End date of the mandate: 11-06-2030

Director

LOQUET Mathieu

Botanic Tower - 6th floor Boulevard Saint-Lazare 4-10

1210 BRUSSEL

BELGIUM

Start date of the mandate: 03-10-2022

End date of the mandate: 31-12-2024

Director

LANZILLOTTA Jessica

Botanic Tower - 6th floor Boulevard Saint-Lazare 4-10

1210 BRUSSEL

BELGIUM

Start date of the mandate: 03-10-2022

End date of the mandate: 31-01-2024

Director

FORVIS MAZARS BEDRIJFSREVISOREN SRL (B 00021)

0428837889

Bolwerklaan 21, bus 8

1210 SINT-JOOST-TEN-NOODE

BELGIUM

Start date of the mandate: 09-11-2022

End date of the mandate: 09-06-2026

Statutory auditor

Directly or indirectly represented by:

STRAGIER Dirk (A 01822)

Balance sheet after appropriation

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ANNUAL ACCOUNTS

BALANCE SHEET AFTER APPROPRIATION

	Notes	Codes	Period	Preceding period
ASSETS				
FORMATION EXPENSES	6.1	20		
FIXED ASSETS		21/28		
Intangible fixed assets	6.2	21		
Tangible fixed assets	6.3	22/27		
Land and buildings		22		
Plant, machinery and equipment		23		
Furniture and vehicles		24		
Leasing and other similar rights		25		
Other tangible fixed assets		26		
Assets under construction and advance payments		27		
Financial fixed assets	6.4/ 6.5.1	28		
Affiliated companies	6.15	280/1		
Participating interests		280		
Amounts receivable		281		
Other companies linked by participating interests	6.15	282/3		
Participating interests		282		
Amounts receivable		283		
Other financial fixed assets		284/8		
Shares		284		
Amounts receivable and cash guarantees		285/8		

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	Notes	Codes	Period	Preceding period
CURRENT ASSETS		29/58	<u>557,907,628.43</u>	<u>560,431,255.64</u>
Amounts receivable after more than one year		29	389,177,634.84	348,286,163.95
Trade debtors		290		
Other amounts receivable		291	389,177,634.84	348,286,163.95
Stocks and contracts in progress		3		
Stocks		30/36		
Raw materials and consumables		30/31		
Work in progress		32		
Finished goods		33		
Goods purchased for resale		34		
Immovable property intended for sale		35		
Advance payments		36		
Contracts in progress		37		
Amounts receivable within one year		40/41	161,506,575.68	205,061,362.12
Trade debtors		40		
Other amounts receivable		41	161,506,575.68	205,061,362.12
Current investments	6.5.1/ 6.6	50/53		
Own shares		50		
Other investments		51/53		
Cash at bank and in hand		54/58	7,199,671.90	7,046,169.81
Accruals and deferred income	6.6	490/1	23,746.01	37,559.76
TOTAL ASSETS		20/58	557,907,628.43	560,431,255.64

Balance sheet after appropriation

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	Rep.	Codes	Period	Preceding period
EQUITY AND LIABILITIES				
EQUITY				
Contributions	6.7.1	10/15	62,000.00	62,000.00
Capital		10/11	62,000.00	62,000.00
Issued capital		10	62,000.00	62,000.00
Uncalled capital (-)		100	62,000.00	62,000.00
Beyond capital		101		
Share premium account		11		
Other		1100/10		
Revaluation surpluses		1109/19		
Reserves		12		
Reserves not available		13		
Legal reserve		130/1		
Reserves not available statutorily		130		
Purchase of own shares		1311		
Financial support		1312		
Other		1313		
Other		1319		
Untaxed reserves		132		
Available reserves		133		
Accumulated profits (losses) (+)/(-)		14		
Capital subsidies		15		
Advance to shareholders on the distribution of net assets		19		
PROVISIONS AND DEFERRED TAXES				
Provisions for liabilities and charges		16		
Provisions for liabilities and charges		160/5		
Pensions and similar obligations		160		
Taxes		161		
Major repairs and maintenance		162		
Environmental obligations		163		
Other liabilities and charges	6.8	164/5		
Deferred taxes		168		

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	Rep.	Codes	Period	Preceding period
AMOUNTS PAYABLE		17/49	<u>557,845,628.43</u>	<u>560,369,255.64</u>
Amounts payable after more than one year	6.9	17	379,257,329.48	524,774,508.04
Financial debts		170/4	379,257,329.48	524,774,508.04
Subordinated loans		170	17,769,835.12	22,516,481.28
Unsubordinated debentures		171	361,479,467.60	502,250,000.00
Leasing and other similar obligations		172		
Credit institutions		173		
Other loans		174	8,026.76	8,026.76
Trade debts		175		
Suppliers		1750		
Bills of exchange payable		1751		
Advances on contracts in progress		176		
Other amounts payable		178/9		
Amounts payable within one year	6.9	42/48	178,588,298.95	35,594,747.60
Current portion of amounts payable after more than one year falling due within one year		42	140,770,532.40	0.00
Financial debts		43		
Credit institutions		430/8		
Other loans		439		
Trade debts		44	44,317.28	56,281.12
Suppliers		440/4	44,317.28	56,281.12
Bills of exchange payable		441		
Advances on contracts in progress		46		
Taxes, remuneration and social security	6.9	45		
Taxes		450/3		
Remuneration and social security		454/9		
Other amounts payable		47/48	37,773,449.27	35,538,466.48
Accruals and deferred income	6.9	492/3		
TOTAL LIABILITIES		10/49	557,907,628.43	560,431,255.64

Income statement

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PROFIT AND LOSS ACCOUNT

	Notes	Codes	Period	Preceding period
Operating income		70/76A		
Turnover	6.10	70		
Stocks of finished goods and work and contracts in progress: increase (decrease)(+)/(-)		71		
Produced fixed assets		72		
Other operating income	6.10	74		
Non-recurring operating income	6.12	76A		
Operating charges		60/66A	5,405,177.02	6,326,660.02
Goods for resale, raw materials and consumables		60		
Purchases		600/8		
Stocks: decrease (increase) (+)/(-)		609		
Services and other goods		61	5,404,789.68	6,326,268.75
Remuneration, social security costs and pensions (+)/(-)	6.10	62		
Amortisations of and other amounts written down on formation expenses, intangible and tangible fixed assets		630		
Amounts written down on stocks, contracts in progress and trade debtors: additions (write-backs)(+)/(-)	6.10	631/4		
Provisions for liabilities and charges: Appropriations (uses and write-backs)	6.10	635/8		
Other operating charges	6.10	640/8	387.34	391.27
Operating charges reported as assets under restructuring costs(-)		649		
Non-recurring operating charges	6.12	66A		
Operating profit (loss) (+)/(-)		9901	-5,405,177.02	-6,326,660.02

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	Notes	Codes	Period	Preceding period
Financial income		75/76B	38,596,671.68	45,325,615.43
Recurring financial income		75	38,596,671.68	45,325,615.43
Income from financial fixed assets		750	38,481,266.27	45,224,083.82
Income from current assets		751	115,405.41	101,531.61
Other financial income	6.11	752/9		
Non-recurring financial income	6.12	76B		
Financial charges		65/66B	33,191,494.66	38,998,955.41
Recurring financial charges	6.11	65	33,191,494.66	38,998,955.41
Debt charges		650	32,558,234.49	38,152,067.15
Amounts written down on current assets other than stocks, contracts in progress and trade debtors: additions (write-backs)(+)(-)		651		
Other financial charges		652/9	633,260.17	846,888.26
Non-recurring financial charges	6.12	66B		
Profit (loss) for the period before taxes (+)/(-)		9903		
Transfer from deferred taxes		780		
Transfer to deferred taxes		680		
Income taxes on the result (+)/(-)	6.13	67/77		
Taxes		670/3		
Adjustment of income taxes and write-back of tax provisions		77		
Profit (loss) of the period (+)/(-)		9904		
Transfer from untaxed reserves		789		
Transfer to untaxed reserves		689		
Profit (loss) of the period available for appropriation (+)/(-)		9905		

Appropriation account

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APPROPRIATION ACCOUNT

	Codes	Period	Preceding period
Profit (loss) to be appropriated (+)/(-)	9906		
Profit (loss) of the period available for appropriation (+)/(-)	(9905)		
Profit (Loss) of the preceding period brought forward (+)/(-)	14P		
Transfers from equity	791/2		
from contributions	791		
from reserves	792		
Appropriations to equity	691/2		
to contributions	691		
to legal reserves	6920		
to other reserves	6921		
Profit (loss) to be carried forward (+)/(-)	(14)		
Shareholders' contribution in respect of losses	794		
Profit to be distributed	694/7		
Compensation for contributions	694		
Directors or managers	695		
Employees	696		
Other beneficiaries	697		

Other investments and deposits, allocation deferred charges and accrued income

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CURRENT INVESTMENTS AND ACCRUALS AND DEFERRED INCOME

	Codes	Period	Preceding period
CURRENT INVESTMENTS			
Shares and investments other than fixed income investments	51		
Shares - Book value increased with the uncalled amount	8681		
Shares - Uncalled amount	8682		
Precious metals and works of art	8683		
Fixed income securities	52		
Fixed income securities issued by credit institutions	8684		
Fixed term accounts with credit institutions	53		
With a remaining term or notice			
up to one month	8686		
between one month and one year	8687		
over one year	8688		
Other investments not mentioned above	8689		

Period

ACCRUALS AND DEFERRED INCOME

Allocation of account 490/1 of assets if the amount is significant

Over te dragen kosten

23,746.01

Statement of capital/contribution and shareholding structure		
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STATEMENT OF CAPITAL AND SHAREHOLDERS' STRUCTURE

STATEMENT OF CAPITAL

	Codes	Period	Preceding period
Capital			
Issued capital at the end of the period	100P	xxxxxxxxxx	62,000.00
Issued capital at the end of the period	(100)	62,000.00	

	Codes	Amounts	Number of shares
Modification during the period			
Contribution in cash		62,000.00	62
Composition of the capital			
Shares types			
aandelen op naam, zonder vermelding van waarde (categorie A "Compartment 1")		1,000.00	1
aandelen van categorie B die verbonden zijn aan het tweede compartiment "Compartment 2")		61,000.00	61
Registered shares	8702	xxxxxxxxxx	62
Shares dematerialized	8703	xxxxxxxxxx	

	Codes	Uncalled amount	Called up capital, unpaid
Unpaid capital			
Uncalled capital	(101)		xxxxxxxxxx
Called up capital, unpaid	8712	xxxxxxxxxx	
Shareholders that still need to pay up in full			

	Codes	Period
Own shares		
Held by the company itself		
Amount of capital held	8721	
Number of shares	8722	
Held by a subsidiaries		
Amount of capital held	8731	
Number of shares	8732	
Commitments to issuing shares		
Owing to the exercise of conversion rights		
Amount of outstanding convertible loan	8740	
Amount of capital to be subscribed	8741	
Corresponding maximum number of shares to be issued	8742	

Owing to the exercise of subscription rights		
Number of outstanding subscription rights	8745	
Amount of capital to be subscribed	8746	
Corresponding maximum number of shares to be issued	8747	
Authorized capital not issued	8751	

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	Codes	Period
Shares issued, non-representing capital		
Distribution		
Number of shares	8761	
Number of voting rights attached thereto	8762	
Allocation by shareholder		
Number of shares held by the company itself	8771	
Number of shares held by its subsidiaries	8781	

	Period
ADDITIONAL NOTES REGARDING CONTRIBUTIONS (INCLUDING CONTRIBUTIONS IN THE FORM OF SERVICES OR KNOW-HOW)	

Shareholder structure of the enterprise at the date of end-of-year procedure

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SHAREHOLDERS' STRUCTURE OF THE COMPANY AT YEAR-END CLOSING DATE

As reflected in the notifications received by the company has received pursuant to article 7:225 of the Belgian Companies and Associations Code, article 14 fourth paragraph of the Law of 2 May 2007 on the publication of major holdings and article 5 of the Royal Decree of 21 August 2008 on further rules for certain multilateral trading facilities.

NAME of the persons who hold rights of the company, together with the ADDRESS (of the office, in the case of a legal person) and the COMPANY REGISTRATION NUMBER, in the case of an company governed by Belgian law	Nature	Rights held		
		Number of voting rights		%
		Attached to securities	Not attached to securities	
Stichting Driver Belgium Master, Private stichting 0791395878 Boulevard Saint-Lazare 4-10 Botanic Tower - 6th floor 1210 Brussels BELGIUM	aandelen op naam, zonder vermelding van waarde	62	0	100.00

Statement of amounts payable, accrued charges and deferred income

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STATEMENT OF AMOUNTS PAYABLE, ACCRUED CHARGES AND DEFERRED INCOME

	Codes	Period
BREAKDOWN OF AMOUNTS PAYABLE WITH AN ORIGINAL TERM OF MORE THAN ONE YEAR, ACCORDING TO THEIR RESIDUAL MATURITY		
Current portion of amounts payable after more than one year falling due within one year		
Financial debts	8801	140,770,532.40
Subordinated loans	8811	
Unsubordinated debentures	8821	140,770,532.40
Leasing and other similar obligations	8831	
Credit institutions	8841	
Other loans	8851	
Trade debts	8861	
Suppliers	8871	
Bills of exchange payable	8881	
Advance payments received on contract in progress	8891	
Other amounts payable	8901	
Total current portion of amounts payable after more than one year falling due within one year	(42)	140,770,532.40
Amounts payable with a remaining term of more than one year, yet less than 5 years		
Financial debts	8802	361,479,467.60
Subordinated loans	8812	
Unsubordinated debentures	8822	361,479,467.60
Leasing and other similar obligations	8832	
Credit institutions	8842	
Other loans	8852	
Trade debts	8862	
Suppliers	8872	
Bills of exchange payable	8882	
Advance payments received on contract in progress	8892	
Other amounts payable	8902	
Total amounts payable with a remaining term of more than one year, yet less than 5 years	8912	361,479,467.60
Amounts payable with a remaining term of more than 5 years		
Financial debts	8803	17,777,861.88
Subordinated loans	8813	17,769,835.12
Unsubordinated debentures	8823	
Leasing and other similar obligations	8833	
Credit institutions	8843	
Other loans	8853	8,026.76
Trade debts	8863	
Suppliers	8873	
Bills of exchange payable	8883	

Advance payments received on contract in progress	8893	
Other amounts payable	8903	
Total amounts payable with a remaining term of more than 5 years	8913	17,777,861.88

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	Codes	Period
AMOUNTS PAYABLE GUARANTEED <i>(included in headings 17 and 42/48 of the liabilities)</i>		
Amounts payable guaranteed by the Belgian government agencies		
Financial debts	8921	
Subordinated loans	8931	
Unsubordinated debentures	8941	
Leasing and other similar obligations	8951	
Credit institutions	8961	
Other loans	8971	
Trade debts	8981	
Suppliers	8991	
Bills of exchange payable	9001	
Advance payments received on contract in progress	9011	
Taxes, remuneration and social security	9021	
Other amounts payable	9051	
Amounts payable guaranteed by the Belgian government agencies	9061	
Amounts payable guaranteed by real securities given or irrevocably promised by the company on its own assets		
Financial debts	8922	
Subordinated loans	8932	
Unsubordinated debentures	8942	
Leasing and other similar obligations	8952	
Credit institutions	8962	
Other loans	8972	
Trade debts	8982	
Suppliers	8992	
Bills of exchange payable	9002	
Advance payments received on contract in progress	9012	
Taxes, remuneration and social security	9022	
Taxes	9032	
Remuneration and social security	9042	
Other amounts payable	9052	
Total amounts payable guaranteed by real securities or irrevocably promised by the enterprise on its own assets	9062	

	Codes	Period
TAXES, REMUNERATION AND SOCIAL SECURITY		
Taxes <i>(headings 450/3 of liabilities)</i>		
Outstanding tax debts	9072	
Accruing taxes payable	9073	
Estimated taxes payable	450	
Remuneration and social security <i>(headings 454/9 of liabilities)</i>		

Amounts due to the National Social Security Office
Other amounts payable in respect of remuneration and social security

9076	
9077	

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ACCRUALS AND DEFERRED INCOME

Period

Allocation of heading 492/3 of liabilities if the amount is significant

Operating results

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OPERATING RESULTS

	Codes	Period	Preceding period
OPERATING INCOME			
Net turnover			
Allocation by categories of activity			
Allocation into geographical markets			
Other operating income			
Operating subsidies and compensatory amounts received from public authorities	740		
OPERATING CHARGES			
Employees for whom the company submitted a DIMONA declaration or who are recorded in the general personnel register			
Total number at the closing date	9086		
Average number of employees calculated in full-time equivalents	9087		
Number of actual hours worked	9088		
Personnel costs			
Remuneration and direct social benefits	620		
Employers' contribution for social security	621		
Employers' premiums for extra statutory insurance	622		
Other personnel costs	623		
Retirement and survivors' pensions	624		

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	Codes	Period	Preceding period
Provisions for pensions and other similar rights			
Appropriations (uses and write-backs) (+)/(-)	635		
Depreciations			
Stocks and contracts in progress			
Recorded	9110		
Written back	9111		
On trade debtors			
Recorded	9112		
Written back	9113		
Provisions for liabilities and charges			
Appropriations	9115		
Uses and write-backs	9116		
Other operating charges			
Taxes related to operation	640	387.34	391.27
Other	641/8		
Hired temporary staff and personnel placed at the disposal of the company			
Total number at the closing date	9096		
Average number calculated in full-time equivalents	9097		
Number of actual hours worked	9098		
Costs to the company	617		

Financial results

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FINANCIAL RESULTS

	Codes	Period	Preceding period
RECURRING FINANCIAL INCOME			
Other financial income			
Subsidies paid by public authorities, added to the profit and loss account			
Capital subsidies	9125		
Interest subsidies	9126		
Allocation of other financial income			
Exchange differences realized	754		
Other			
RECURRING FINANCIAL CHARGES			
Depreciation of loan issue expenses	6501		
Capitalized interests	6502		
Depreciations on current assets			
Recorded	6510		
Written back	6511		
Other financial charges			
Amount of the discount borne by the company, as a result of negotiating amounts receivable	653		
Provisions of a financial nature			
Appropriations	6560		
Uses and write-backs	6561		
Allocation of other financial charges			
Exchange differences realized	654		
Results from the conversion of foreign currencies	655		
Other			
Diverse financiële kosten		1.08	1.65
Stock Exchange - Listing fees		3,916.41	21,565.98
Commission de Surveillance du Sercteur Financier		14,760.00	26,360.00
Moody's rating fees		33,125.00	32,750.00
Fees STS Verification		0.00	4,760.00
Fitch Ratings		17,500.00	22,500.00
Citibank admin services		23,833.34	22,166.66

Rights and commitments not reflected in the balance sheet

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RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

	Codes	Period
PERSONAL GUARANTEES PROVIDED OR IRREVOCABLY PROMISED BY THE COMPANY AS SECURITY FOR DEBTS AND COMMITMENTS OF THIRD PARTIES	9149	
Of which		
Bills of exchange in circulation endorsed by the company	9150	
Bills of exchange in circulation drawn or guaranteed by the company	9151	
Maximum amount for which other debts or commitments of third parties are guaranteed by the company	9153	
REAL GUARANTEES		
Real guarantees provided or irrevocably promised by the company on its own assets as security of debts and commitments of the company		
Mortgages		
Book value of the immovable properties mortgaged	91611	
Amount of registration	91621	
For irrevocable mortgage mandates, the amount for which the agent can take registration	91631	
Pledging of goodwill		
Maximum amount up to which the debt is secured and which is the subject of registration	91711	
For irrevocable mandates to pledge goodwill, the amount for which the agent can take the inscription	91721	
Pledge on other assets or irrevocable mandates to pledge other assets		
Book value of the immovable properties mortgaged	91811	
Maximum amount up to which the debt is secured	91821	
Guarantees provided or irrevocably promised on future assets		
Amount of the assets in question	91911	
Maximum amount up to which the debt is secured	91921	
Vendor's privilege		
Book value of sold goods	92011	
Amount of the unpaid price	92021	

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	Codes	Period
Real guarantees provided or irrevocably promised by the company on its own assets as security of debts and commitments of third parties		
Mortgages		
Book value of the immovable properties mortgaged	91612	
Amount of registration	91622	
For irrevocable mortgage mandates, the amount for which the agent can take registration	91632	
Pledging of goodwill		
Maximum amount up to which the debt is secured and which is the subject of registration	91712	
For irrevocable mandates to pledge goodwill, the amount for which the agent can take the inscription	91722	
Pledge on other assets or irrevocable mandates to pledge other assets		
Book value of the immovable properties mortgaged	91812	
Maximum amount up to which the debt is secured	91822	
Guarantees provided or irrevocably promised on future assets		
Amount of the assets in question	91912	
Maximum amount up to which the debt is secured	91922	
Vendor's privilege		
Book value of sold goods	92012	
Amount of the unpaid price	92022	

	Codes	Period
GOODS AND VALUES, NOT REFLECTED IN THE BALANCE SHEET, HELD BY THIRD PARTIES IN THEIR OWN NAME BUT FOR THE BENEFIT AND AT THE RISK OF THE COMPANY		
SUBSTANTIAL COMMITMENTS TO ACQUIRE FIXED ASSETS		
SUBSTANTIAL COMMITMENTS TO DISPOSE OF FIXED ASSETS		
FORWARD TRANSACTIONS		
Goods purchased (to be received)	9213	
Goods sold (to be delivered)	9214	
Currencies purchased (to be received)	9215	
Currencies sold (to be delivered)	9216	

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Period

COMMITMENTS RELATING TO TECHNICAL GUARANTEES IN RESPECT OF SALES OR SERVICES

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Period

AMOUNT, NATURE AND FORM CONCERNING LITIGATION AND OTHER IMPORTANT COMMITMENTS

--

SETTLEMENT REGARDING THE COMPLEMENTARY RETIREMENT OR SURVIVORS' PENSION FOR PERSONNEL AND BOARD MEMBERS

Brief description

Measures taken to cover the related charges

Code	Period
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PENSIONS FUNDED BY THE COMPANY ITSELF

Estimated amount of the commitments resulting from past services

Methods of estimation

9220	
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Period

NATURE AND FINANCIAL IMPACT OF SIGNIFICANT EVENTS AFTER THE CLOSING DATE not reflected in the balance sheet or income statement

The term of the bonds (Class A and B) was extended by renewing the base prospectus on February 20, 2025. The first maturity date is March 2026 for Class A and September 2026 for Class B.

502,250,000.00

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		Period
COMMITMENTS TO PURCHASE OR SALE AVAILABLE TO THE COMPANY AS ISSUER OF OPTIONS FOR SALE OR PURCHASE		
		Period
NATURE, COMMERCIAL OBJECTIVE AND FINANCIAL CONSEQUENCES OF TRANSACTIONS NOT REFLECTED IN THE BALANCE SHEET		
If the risks and benefits resulting from such transactions are of any meaning and if publishing such risks and benefits is necessary to appreciate the financial situation of the company		Period
OTHER RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET (including those that cannot be calculated)		
Cars are held as collateral for loans received, according to financing agreements. The value of the collateral cannot be estimated.		0.00
Nominal value of the interest rate swap to hedge the interest rate risk		502,250,000.00

Financial relationships with

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FINANCIAL RELATIONSHIPS WITH

	Codes	Period
DIRECTORS AND MANAGERS, INDIVIDUALS OR LEGAL PERSONS WHO CONTROL THE COMPANY DIRECTLY OR INDIRECTLY WITHOUT BEING ASSOCIATED THEREWITH, OR OTHER COMPANIES CONTROLLED DIRECTLY OR INDIRECTLY BY THESE PERSONS		
Amounts receivable from these persons	9500	
Principal conditions regarding amounts receivable, rate of interest, duration, any amounts repaid, cancelled or written off		
Guarantees provided in their favour	9501	
Other significant commitments undertaken in their favour	9502	
Amount of direct and indirect remunerations and pensions, reflected in the income statement, as long as this disclosure does not concern exclusively or mainly, the situation of a single identifiable person		
To directors and managers	9503	
To former directors and former managers	9504	

	Codes	Period
THE AUDITOR(S) AND THE PERSONS WHOM HE (THEY) IS (ARE) COLLABORATING WITH		
Auditors' fees	9505	25,000.00
Fees for exceptional services or special assignments executed within the company by the auditor		
Other audit assignments	95061	
Tax consultancy assignments	95062	
Other assignments beyond the audit	95063	
Fees for exceptional services or special assignments executed within the company by people the auditor(s) is (are) collaborating with		
Other audit assignments	95081	
Tax consultancy assignments	95082	
Other assignments beyond the audit	95083	

Mentions related to article 3:64, § 2 and § 4 of the Belgian Companies and Associations Code

Derivatives not measured at fair value

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DERIVATIVE FINANCIAL INSTRUMENTS THAT ARE NOT VALUED BASED UPON THE REAL VALUE

FOR EACH CATEGORY OF DERIVATIVE FINANCIAL INSTRUMENTS THAT ARE NOT VALUED BASED UPON THE REAL VALUE

Category of derivative financial instruments	Hedged risk	Speculation / coverage	Size	Period		Preceding period	
				Book value	Real value	Book value	Real value
Interest Rate Swap	Interest Rate risk	hedging	502,250,000				

Book value	Real value

FINANCIAL FIXED ASSETS RECORDED AT AN AMOUNT HIGHER THAN THE REAL VALUE

Amount of separate assets or of its appropriate groups

Reasons why the book value has not decreased

Elements that lead to assume that it will be possible to realise the book value

Valuation rules		
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VALUATION RULES

VALUATION RULES

I. Principle

The valuation rules are established in accordance with the provisions of the Royal Decree of 29 April 2019 implementing the Companies and Associations Code.

Establishment costs:

Establishment costs are included in the purchase price. Depreciation amounts to at least 20% of the purchase price.

Intangible assets:

Goodwill is identified as the difference between the purchase price and the net book value of the acquired portfolio. The depreciation rate is proportional to the realization of income from the acquired portfolio.

Tangible fixed assets:

Tangible fixed assets are valued at acquisition cost; this does not include interest costs.

Tangible fixed assets held under leasehold, financial lease or similar rights are recorded at their capital reform value.

The depreciation rates for fixed assets depend on their likely economic life.

Acquired or established fixed assets are depreciated pro rata temporis and additional costs are depreciated at the same rate as the fixed assets to which they relate.

The main depreciation rates are as follows:

Method: (L = Linear)

Office furniture: 7.70% - L

Office equipment: 12.50% - L

IT equipment: 33% - L

Tangible fixed assets may be revalued when the value of these assets, determined based on their usefulness to the company, exceeds their book value in a fixed and lasting manner. If the assets in question are necessary for the continuation of the company's business, they may only be revalued to the extent that the added value thus expressed is justified by the company's profitability.

The revalued amount taken into account for these fixed assets is disclosed in the notes to the annual accounts in which the revaluation was first applied.

If the revaluation relates to tangible fixed assets with a limited useful life, depreciation will be applied on the basis of the revalued value in accordance with a plan drawn up in accordance with Article 3:6, § 1, which aims to spread the allocation of the revalued value over the estimated residual useful life of the assets concerned.

The recorded capital gains are allocated directly to item III of the "Revaluation surpluses" liability and are retained there as long as the assets to which they relate have not been realized. However, these capital gains may not:

1° are transferred to a reserve up to the amount of the depreciation recorded on the added value;

2° In the event of a subsequent determination of a depreciation, the amount of the depreciated portion of the added value will be written off up to the amount of the portion of the added value that has not yet been depreciated.

A revaluation surplus may never be used, directly or indirectly, to offset, in whole or in part, losses carried forward for the portion of the revaluation surplus that has not yet been written off.

Claims

Receivables due within one year and receivables due after more than one year are valued at nominal value.

Impairment is recognized if repayment on the due date is wholly or partially uncertain or jeopardized, or if the recoverable amount at the closing date is lower than the carrying amount.

A general impairment based on the risk of the receivables can be applied to the entire portfolio. This is based on mathematical models approved by the shareholders.

Receivables are classified according to their remaining maturity between receivables due within one year and receivables due after more than one year.

For loan loss provisions or expected credit losses, Driver Belgium Master relies on the calculations performed by the Servicer. Under the IFRS 9 standard, loan contracts are assigned to one of three phases that reflect their respective credit risk.

Phase 3: • impaired loans, i.e. all contracts that are in default

Phase 2• loans for which the credit risk has increased significantly since initial recognition, i.e. all contracts with payment arrears of between 1 and 90 days

Phase 1• loans that are not impaired and for which the credit risk has not increased significantly since initial recognition, i.e. all contracts that are 0 days past due.

Depending on the contract's phase, the expected credit loss is calculated as the expected loss over 12 months (phase 1) or the expected loss over the entire lifespan (phases 2 and 3). The expected credit loss is measured/calculated monthly.

Under Belgian GAAP, impairment charges are required for receivables classified as past due (Stage 3 according to the IFRS 9 stage definition), and collective impairment charges are sometimes recorded for receivables in Stage 2. However, recording impairment charges for assets in Stage 1 is hardly compatible with Belgian GAAP and is unusual.

As of the end of the 2024 financial year, the calculated credit losses for Driver Belgium Master amount to a total of EUR 4,686,980.29: phase 1 (EUR 753,048.64) + phase 2 (EUR 1,082,832.07) + phase 3 (EUR 2,851,099.58).

Since any credit loss suffered by Driver primarily translates into a reduction (or non-payment) of its obligations towards VDFin, Driver Belgium Master's management has opted to offset the debt position towards VDFin with the (virtual) receivable resulting from the 'result' elimination, which mainly arises from the unrecorded provisions for impairment.

Stocks

Inventories are valued at the lower of acquisition cost and market value on the balance sheet date.

Cash investments and disposable assets

Investments and available assets are recorded at cost. They are subject to impairment if their realizable value at the end of the financial year is lower than their cost.

Facilities

Provisions for risks and charges are individualized and take into account foreseeable risks. They may be reversed to the extent that, at the end of the financial year, they exceed a current assessment of the risks and charges used to account for them.

Debts

Liabilities are recorded at their nominal value and classified according to their remaining maturity between liabilities due within one year and liabilities due in more than one year.

The management of Driver Belgium Master has decided to include the debt to VDFin, corresponding to the initial allocation to the Cash Collateral Bank Account (€6,780,375.00), in a current liabilities account, which corresponds to the liquidity of the corresponding asset (collateral bank account). The interest received on the Cash Collateral Bank Account is also considered a current liability to VDFin.

The contingent liability account with VDFin also includes the overcollateralization, the Deferred Purchase Price, and an adjustment to bring Driver Belgium Master's net profit to €0.00. For 2024, this adjustment amounted to €197,849.78 [credit to the contingent liability account].

Other information to disclose

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OTHER INFORMATIONS TO DISCLOSE

Note regarding Appendix 6.17: the fair value of the Interest Rate Swap on 31/12/2024 has not been calculated and is not known.

Management report

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**OTHER DOCUMENTS TO BE FILED IN ACCORDANCE WITH THE
BELGIAN COMPANIES AND ASSOCIATIONS CODE****ANNUAL REPORT****Accountants and reports**

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AUDITORS' REPORT**Checks and audits****OUTSTANDING CHECKS**

Client name: Driver Belgium Master
Financial year: 01/01/2024 - 31/12/2024
Currdefaultcy: EUR
model: Full

SIGN CONTROLS

No errors were found during the sign controls

CHECK INCLUDED SECTIONS

There are no unstarred reconciliations containing data.

LEGAL CHECKS

Annual accounts comply with legal checks.

ADDITIONAL CHECKS**Income statement**

	<u>Value left</u>	<u>Value right</u>	<u>Difference</u>
If 600/8 and/or 61 != 0, then 9145 (VOL 6.13) != 0	0.00 and/or 5,404,789.68	0.00	0.00

Purchases (code 600/8) *and/or* services and other goods (code 61) in the profit and loss account are filled in so that the value-added taxes charged to the company (code 9145) must be filled in in taxes.

Income taxes and other taxes

	<u>Value left</u>	<u>Value right</u>	<u>Difference</u>
If 600/8 and/or 61 != 0, then 9145 (VOL 6.13) != 0	0.00 and/or 5,404,789.68	0.00	0.00

Purchases (code 600/8) *and/or* services and other goods (code 61) in the profit and loss account are filled in so that the value-added taxes charged to the company (code 9145) must be filled in in taxes.

CHECKS WITHIN SOCIAL BALANCE SHEET**ACCOUNTING REMARKS****Verification or correction task**

Was everything filled in in the relevant note? It must be indicated whether a verification or correction task was assigned to the annual accounts. If this is not the case, this must also be indicated in the relevant note.

Complimentary review or correction assignment

Exceptional activities / assignments of the auditor in the annual report

When an external auditor is included in the list of directors en auditors, and the external auditor has done exceptional assignments, than this should explicit be included in the annual report, including the fees related to this assignment.

Merger/division

It should be checked whether the company has acquired another company during the financial year (merger) or has disposed of activities (division).

Capital subsidies paid/granted during the financial year

If capital subsidies were paid out or granted during the financial year, the amount concerned must be explicitly stated in the valuation rules. Valuation rules

Code 15	Code 9125
0.00	0.00

Guarantees on rights and commitments not reflected in the balance sheet

Debts have been included in the balance sheet. Please check whether guarantees have been given and, if necessary, complete these in the note Rights and commitments not reflected in the balance sheet.

Date of approval of the annual accounts by the general meeting

The annual accounts can only be filed after approval by the general meeting unless an exception applies.

Driver Belgium Master
public limited liability company (NV/SA)
Botanic Tower - 6th floor, Boulevard Saint-Lazare 4-10
1210 Sint-Joost-ten-Node

0791.933.338
Register of Legal Entities Brussels, Dutch speaking division

ANNUAL REPORT OF THE BOARD OF DIRECTORS

issued in light of the annual general shareholders meeting of 27/06/2025

Dear shareholder,

Pursuant to the legal and statutory provisions, we have the honour to present you with the annual report of the public limited liability company (NV/SA) "Driver Belgium Master" (hereafter the "Company"), with seat at Botanic Tower - 6th floor, Boulevard Saint-Lazare 4-10, 1210 Sint-Joost-ten-Node, enrolled at the Register of Legal Entities Brussels, Dutch speaking division under number 0791.933.338 and to submit to your approval the annual accounts as closed per 31/12/2024.

These accounts present a profit of 0.00 EUR.

The accounts are kept, and the annual accounts are issued in EUR.

The Company has been incorporated as a public limited liability company under the form of an institutional company for collective investment in receivables, in accordance with the Law of August 3, 2012 on the institutions for collective investment that meet the conditions of Directive 2009/65/EG and the institutions for investment in receivables that act for their own account. The Company received confirmation on January 10, 2024 from the Federal Public Services Finance that it has been registered on the list of investment institutions which exclusively attract their financial means from Eligible Investors.

Volkswagen D'leteren Finance SA ("VDFin"), together with, among others, the Company acting through its Compartment 1 (the "Issuer"), and ING Bank N.V., acting as arranger, established an asset-backed securities programme in November 2022 to securitise a portfolio of auto loan agreements originated by VDFin (the "Programme"). Through the Programme, VDFin is able to fund (refinance) an existing portfolio of auto loan agreements (the "Auto Loan Agreements") as well as further production of auto loan receivables. The Programme allows VDFin to diversify its funding sources by providing an access to capital markets funding.

In order to fund the part of the purchase price for the receivables sold and assigned by VDFIN, the Issuer issued on the Closing Date initial asset-backed notes of two Classes (the "Notes"), Class A and Class B (with Class A being the higher ranked Class of Notes), in multiple Series. Another part of purchase price is funded by a Subordinated Loan granted by VDFin under the subordinated loan agreement between VDFin and the Issuer (the "Subordinated Loan Agreement").

1. Commentary on the annual accounts

The key figures for 31/12/2024 can be compared to those for 31/12/2023:

<u>Profit and loss account</u>	31/12/2024	31/12/2023	Difference (EUR)	Difference (%)
Goods purchased for resale, services & various goods	-5,404,789.68	-6,326,268.75	921,479.07	14.57%
Gross margin	-5,404,789.68	-6,326,268.75	921,479.07	14.57%
Other operating charges	-387.34	-391.27	3.93	1.00%
Operating result	-5,405,177.02	-6,326,660.02	921,483.00	14.57%

Financial charges and income	5,405,177.02	6,326,660.02	-921,483.00	-14.57%
Profit (loss) from the financial period	0.00	0.00	0.00	-
Profit (loss) after taxes	0.00	0.00	0.00	-
<u>Balance sheet</u>	31/12/2024	31/12/2023	Difference (EUR)	Difference (%)
Amounts receivable > 1 year	389,177,634.84	348,286,163.95	40,891,470.89	11.74%
Amounts receivable < 1 year	161,506,575.68	205,061,362.12	-43,554,786.44	-21.24%
Current investments and cash in bank and in hand	7,199,671.90	7,046,169.81	153,502.09	2.18%
Deferred income	23,746.01	37,559.76	-13,813.75	-36.78%
Assets	557,907,628.43	560,431,255.64	-2,523,627.21	-0.45%
Equity	62,000.00	62,000.00	0.00	0.00%
Amounts payable > 1 year	379,257,329.48	524,774,508.04	-145,517,178.56	-27.73%
Amounts payable < 1 year	178,588,298.95	35,594,747.60	142,993,551.35	401.73%
Liabilities	557,907,628.43	560,431,255.64	-2,523,627.21	-0.45%

Financial Performance:

Driver Master Belgium recorded stable performance as a securitization vehicle. Revenue generation from the interest spread between securitized assets and liabilities remained consistent.

Key Indicators:

Revenue: Derived from the management of securitized receivables.

Expenses: Managed efficiently, with servicing fees and hedging costs aligned with projections.

Net Income: Positive results reflecting efficient operations.

Position: The balance sheet highlights robust asset-backed securities supported by sufficient over-collateralization and liquidity reserves.

Non-Financial Indicators:

Environmental: Contributions to sustainable mobility through eco-friendly vehicle financing.

Social: Expanded access to automotive loans for Belgian citizens.

Governance: Maintained high compliance standards as a Public Interest Entity.

2. Appropriation of the result

Net profit to be appropriated		0.00
Profit from the financial period to be appropriated		0.00
Profit from the previous financial period		0.00

In application of article 3:3, § 1 of the Royal Decree of 29 April 2019 implementing the Code of Companies and Associations (RD/CCA), the balance sheet was established after appropriation of the results.

The Company's net assets, as shown on the balance sheet, amount to 62,000.00 EUR.

3. Description of the main risks and uncertainties

Without being exhaustive, the board of directors is obliged to inform you of the following risks and uncertainties confronting the company.

As the Company invests exclusively in Belgian receivables, it is exposed to credit risk and concentration risk. Nevertheless, these risks are spread over a large number of receivables. The Belgian market is relatively stable.

The risk of the above factors compromising the Company's ability to meet its obligations is mitigated by the system of overcollateralisation through the deferred purchase price.

Risk Analysis:

Interest Rate Risk:

Floating-rate liabilities are hedged using Interest Rate Swaps (IRS), ensuring predictable cash flows.

Credit Risk:

Managed through stringent underwriting by Volkswagen D'Ieteren Finance and structural credit enhancements (overcollateralization and reserve accounts).

Performance aligns with the credit standards disclosed in the valuation rules attached to this annual report.

Counterparty Risk:

Reduced by engaging high-quality counterparties and ensuring robust contractual protections.

Foreign Exchange (FX) Risk:

Minimal due to euro-centric operations, but potential exposure is managed through proactive strategies if necessary.

Liquidity Risk:

Addressed by maintaining adequate reserves and aligning cash inflows with outflows.

4. Information about important events after the end of the financial year

At the end of the financial year, no important events have occurred that could have a significant influence on the annual accounts closed as per 31/12/2024.

5. Circumstances that might considerably influence the development of the Company, insofar as their announcement cannot cause serious disadvantage to the Company

No circumstances have occurred that could significantly affect the financial position and the future results of the Company.

6. Activities regarding research and development

None.

7. Information regarding the existence of branch offices of the Company

The Company does not have branches, in Belgium nor abroad.

8. Conflict of interests

In the course of the financial period ending on 31/12/2024, no transactions have occurred that could give rise to a conflict of interests in accordance with article 7:96 of the Code of Companies and Associations.

9. Statement regarding the Company's use of financial instruments insofar as these are significant to the evaluation of its assets, liabilities, financial position, and result

The floating interest rates on the issued notes are hedged by IRS (pay fix / receive float).

The primary objective of using financial instruments is to hedge floating-rate liabilities, ensuring stable financial performance. IRS contracts are used to convert floating-rate obligations into fixed rates.

Interest Rate Risk: Mitigated by IRS to stabilize cash flows.

Liquidity and Cash Flow Risks: Reduced through structured hedging.

10. Acquisition/Disposal of own shares or certificates

The Company has not acquired/disposed of any of its own shares or certificates in the past financial year.

11. Audit Committee

Under Article 7:99, Public Interest Entities must establish an audit committee unless exempted under paragraph 8. Driver Master Belgium qualifies for the exemption under Article 7:99§8, as its sole activity is issuing asset-backed securities. The Board of Directors performs the audit committee's functions, ensuring compliance and oversight.

12. Governance Statements

Per Article 3:6§2, listed companies and Public Interest Entities must provide a governance statement covering several elements.

Driver Master Belgium does not adhere to a specific corporate governance code, as its structure and activities are narrowly defined and regulated under securitization law. The governance practices of the company are aligned with its role as a special-purpose vehicle (SPV), ensuring compliance with legal obligations while maintaining operational efficiency.

Internal Control Systems:

Robust systems are in place to ensure accurate financial reporting and risk management.

Diversity Policy:

Efforts to achieve gender balance and diversity in the Board of Directors are ongoing.

We would like to ask you to approve the annual accounts and grant discharge to the board of directors and the statutory auditor for the execution of their mandate over the past financial year.

Done at Sint-Joost-ten-Node, on 25/06/2025.

Gitte de Brabander
Director

Pablo Olloquiegui
Director



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Driver Belgium Master NV

Auditor's report

Free translation

For the year ended 31.12.2024

Free translation

Statutory auditor's report to the general shareholders' meeting of Driver Belgium Master NV on the annual accounts for the year ended 31 December 2024

We present to you our statutory auditor's report in the context of our statutory audit of the annual accounts of Driver Belgium Master NV (the "Company"). This report includes our report on the annual accounts, as well as the other legal and regulatory requirements. This forms part of an integrated whole and is indivisible. This statutory auditor's report follows our report of non-compliance prepared on June 7, 2024, which was addressed to you, due to the absence of the necessary documents allowing us to prepare our statutory auditor's report within the legal deadlines.

We have been appointed as statutory auditor by the general meeting of 8 November 2022, following the proposal formulated by the board of directors. Our mandate will expire on the date of the general meeting which will deliberate on the annual accounts for the year ended 31 December 2025. We have performed the statutory audit of the Company Driver Belgium Master for the second time during this accounting year.

Report on the annual accounts

Unqualified opinion

We have performed the statutory audit of the Company's annual accounts, which comprise the balance sheet as at 31 December 2024, and the profit and loss account for the year then ended, and the notes to the annual accounts, characterized by a balance sheet total of EUR 557.907.628 and a profit and loss account showing a result for the year of EUR 0.

In our opinion, the annual accounts give a true and fair view of the Company's net equity and financial position as at 31 December 2024, and of its results for the year then ended, in accordance with the financial-reporting framework applicable in Belgium.

Basis for unqualified opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Belgium. Furthermore, we have applied the International Standards on Auditing as approved by the IAASB which are applicable to the year-end and which are not yet approved at the national level. Our responsibilities under those standards are further described in the "Statutory Auditor's responsibilities for the audit of the annual accounts" section of our report. We have fulfilled our ethical responsibilities in accordance with the ethical requirements that are relevant to our audit of the annual accounts in Belgium, including the requirements related to independence.

We have obtained from the board of directors and Company officials the explanations and information necessary for performing our audit.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

A key audit matter is a matter that, in our professional judgment, was of most significance in our audit of the annual accounts of the current period. This matter was addressed in the context of our audit of the annual accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Driver Belgium Master NV
Company number: BE 0791.933.338

We have determined that there are no key audit matters are to be reported.

Emphasis of Matter – Provision for credit losses

Without prejudice to the opinion expressed above, we draw your attention to note VOL-cap 6.19 to the financial statements which mentions the valuation rules, and more specifically the rules on receivables. As evidenced by these valuation principles, the board of directors is of the opinion - relying among other things on advice obtained externally - that (i) no provision for credit losses should be recorded since in fine such losses are set off against the so-called Deferred Purchase Price and (ii) notwithstanding the fact that the Deferred Purchase Price is only set off at the end of the contractual period as stated in the Prospectus, the result was notwithstanding neutralized.

Responsibilities of the board of directors for the preparation of the annual accounts

The board of directors is responsible for the preparation of annual accounts that give a true and fair view in accordance with the financial-reporting framework applicable in Belgium, and for such internal control as the board of directors determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, 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.

Statutory auditor's responsibilities for the audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs 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 annual accounts.

In performing our audit, we comply with the legal, regulatory and normative framework applicable to the audit of the annual accounts in Belgium. A statutory audit does not provide any assurance as to the Company's future viability nor as to the efficiency or effectiveness of the board of directors' current or future business management.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, 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 the 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

Driver Belgium Master NV

Company number: BE 0791.933.338

in our statutory auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our statutory auditor's report. 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 annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors 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 the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with 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 the board of directors, we determine those matters that were of most significance in the audit of the annual accounts of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Other legal and regulatory requirements

Responsibilities of the board of directors

The board of directors is responsible for the preparation and the content of the directors' report, the non-financial information and the other information included in the annual report and of the documents required to be deposited by virtue of the legal and regulatory requirements as well as for the compliance with the legal and regulatory requirements regarding bookkeeping, with the Companies' and Associations' Code and the Company's articles of association.

Statutory auditor's responsibilities

In the context of our engagement and in accordance with the Belgian standard which is complementary to the International Standards on Auditing (ISAs) as applicable in Belgium, our responsibility is to verify, in all material respects, the directors' report, the non-financial information and the other information included in the annual report and certain documents required to be deposited by virtue of legal and regulatory requirements, as well as compliance with the articles of association and of certain requirements of the Companies' and Associations' Code, and to report on these matters.

Aspects related to the directors' report

In our opinion, after having performed specific procedures in relation to the directors' report, the directors' report is consistent with the annual accounts for the year under audit, and it is prepared in accordance with the articles 3:5 and 3:6 of the Companies' and Associations' Code.

In the context of our audit of the annual accounts, we are also responsible for considering, in particular based on the knowledge acquired resulting from the audit, whether the directors' report is materially misstated or contains information which is inadequately disclosed or otherwise misleading. In light of the procedures we have performed, there are no material misstatements we have to report to you.

Statement related to independence

Our registered audit firm and our network did not provide services which are incompatible with the statutory audit of the annual accounts and our registered audit firm remained independent of the Company in the course of our mandate.

Driver Belgium Master NV

Company number: BE 0791.933.338

Other statements

- The chart of accounts does not include order accounts. Regarding the completeness and assessment of off-balance sheet liabilities, reliance is placed on confirmation from management and third parties in this regard. Without prejudice to formal aspects of minor importance, the accounting records were maintained in accordance with the legal and regulatory requirements applicable in Belgium.
- The company did not comply with the provisions of the Companies and Associations Code regarding the deadlines for handing over the required documents to the auditor and to the shareholders as well as for convening the general meeting. The general meeting of the sole shareholder was not held in compliance with the by-laws and regulatory dispositions. There are no other transactions undertaken or other decisions taken in breach of the Company's articles of association or the Companies' and Associations' Code that we have to report to you.
- The appropriation of results proposed to the general meeting complies with the legal provisions and the provisions of the articles of association.
- This report is consistent with the additional report to the audit committee referred to in article 11 of the Regulation (EU) N° 537/2014.

Brussels, date enclosed in the signature

Forvis Mazars Réviseurs d'Entreprises SRL

Statutory Auditor

Represented by

Original signed on 24/01/2025 at 12:25

Dirk Stragier