TMF
GROUP

Driver Belgium Master NV

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

0791.933.338

Report

1-01-2025 - 31-12-2025

Table of contents

Balance sheet, result and appropriation account conforming WVV: company with share capital

(EUR)	31/12/2025	31/12/2024	<> 31/12/2024 31/12/2025
Assets			
Current assets	**559,397,374.64**	**557,907,628.43**	**1,489,746.21**
V. Amounts receivable after more than one year	**394,646,534.61**	**389,177,634.84**	**5,468,899.77**
B. Other amounts receivable	**394,646,534.61**	**389,177,634.84**	**5,468,899.77**
291101 Pool loans receivables	**394,646,534.61**	389,177,634.84	5,468,899.77
VII. Amounts receivable within one year	**158,728,829.44**	**161,506,575.68**	**-2,777,746.24**
B. Other amounts receivable	**158,728,829.44**	**161,506,575.68**	**-2,777,746.24**
416001 Receivables Monthly transaction VW-Notes Holders	**16,347,013.96**	17,547,460.17	-1,200,446.21
416010 Pool loans receivables - ST	**142,215,839.79**	143,786,984.81	-1,571,145.02
416011 Pool loans receivables - Interests in arrears	**165,975.69**	172,130.70	-6,155.01
IX. Cash at bank and in hand	**6,001,236.85**	**7,199,671.90**	**-1,198,435.05**
550000 Citibank - SPV / Incorporation BE39 5706 2040 8119	**76,850.07**	75,209.22	1,640.85
550002 Citibank - Collateral BE28 5706 2040 8220	**5,909,613.53**	7,102,660.44	-1,193,046.91
550003 Citibank - Distribution BE17 5706 2040 8321	**14,773.25**	21,802.24	-7,028.99
X. Accruals and deferred income	**20,773.74**	**23,746.01**	**-2,972.27**
490000 Deferred charges	**20,773.74**	23,746.01	-2,972.27
Total assets	**559,397,374.64**	**557,907,628.43**	**1,489,746.21**

(EUR)	31/12/2025	31/12/2024	<> 31/12/2024 31/12/2025
Equity and liabilities			
Equity	62,000.00	62,000.00	0.00
I. Contributions	62,000.00	62,000.00	0.00
A. Capital	**62,000.00**	**62,000.00**	**0.00**
1. Issued capital	**62,000.00**	62,000.00	0.00
100000 Issued capital	**62,000.00**	62,000.00	0.00
Amounts payable	559,335,374.64	557,845,628.43	1,489,746.21
VIII. Amounts payable after more than one year	380,204,907.08	379,257,329.48	947,577.60
A. Financial debts	**380,204,907.08**	**379,257,329.48**	**947,577.60**
1. Subordinated loans	**17,365,184.78**	17,769,835.12	-404,650.34
170102 Subordinated Loan VDFin SA	**17,365,184.78**	17,769,835.12	-404,650.34
2. Unsubordinated debentures	**362,834,182.80**	361,479,467.60	1,354,715.20
171101 Notes II Class A	**345,152,690.25**	343,315,731.76	1,836,958.49
171102 Notes II Class B	**17,681,492.55**	18,163,735.84	-482,243.29
5. Other loans	**5,539.50**	8,026.76	-2,487.26
174100 SHL Loan agreement Stiching DBM	**5,539.50**	8,026.76	-2,487.26
IX. Amounts payable within one year	179,127,467.56	178,588,298.95	539,168.61
A. Current portion of amounts payable after more than one year falling due within one year	**139,415,817.20**	**140,770,532.40**	**-1,354,715.20**
421101 Notes II Class A	**135,847,309.75**	137,684,268.24	-1,836,958.49
421102 Notes II Class B	**3,568,507.45**	3,086,264.16	482,243.29
C. Trade debts	**29,392.46**	**44,317.28**	**-14,924.82**
1. Suppliers	**29,392.46**	44,317.28	-14,924.82
440000 Suppliers	**18,192.46**	30,017.28	-11,824.82
444000 Invoice to be received	**11,200.00**	14,300.00	-3,100.00
F. Other amounts payable	**39,682,257.90**	**37,773,449.27**	**1,908,808.63**
489001 Payables Monthly transaction VW-Notes Holders	**16,338,245.67**	17,528,154.52	-1,189,908.85
489002 Interests collected on collateral bank account	**133,738.53**	322,285.44	-188,546.91
489102 Contingent liability towards VDFin	**23,210,273.70**	19,923,009.31	3,287,264.39
X. Accruals and deferred income	3,000.00	0.00	3,000.00
492000 Accrued charges	**3,000.00**	0.00	3,000.00
Total liabilities	559,397,374.64	557,907,628.43	1,489,746.21

(EUR)	31/12/2025	31/12/2024	<> 31/12/2024 31/12/2025
Profit and loss account			
II. Operating charges	**5,449,869.41**	**5,405,177.02**	**44,692.39**
B. Services and other goods	**5,449,819.41**	**5,404,789.68**	**45,029.73**
612002 Company social security contribution	**998.47**	0.00	998.47
612401 Fees Intertrust	**941.40**	0.00	941.40
612403 TMF Belgium Fees	**24,262.88**	25,868.75	-1,605.87
613002 Accounting services fees	**45,560.33**	20,456.41	25,103.92
613004 Audit fees	**30,830.68**	29,425.00	1,405.68
615220 Servicing fees	**5,347,225.65**	5,329,039.52	18,186.13
G. Other operating charges	**50.00**	**387.34**	**-337.34**
640150 Corporate contribution	**0.00**	387.34	-387.34
645000 Non-deductible fines	**50.00**	0.00	50.00
III. Operating profit/loss	**-5,449,869.41**	**-5,405,177.02**	**-44,692.39**
IV. Financial income	**35,628,843.46**	**38,596,671.68**	**-2,967,828.22**
A. Income from financial fixed assets	**35,505,781.26**	**38,481,266.27**	**-2,975,485.01**
750000 Income from financial assets - Interests collected	**35,086,314.75**	35,643,022.67	-556,707.92
750001 Income from financial assets - Interests in arrear	**0.00**	3,508.77	-3,508.77
750010 Positive Interests Rate Swap	**419,466.51**	2,834,734.83	-2,415,268.32
B. Income from current assets	**64,124.47**	**115,405.41**	**-51,280.94**
751000 Income from current assets	**64,124.47**	115,405.41	-51,280.94
C. Other financial income	**58,937.73**	**0.00**	**58,937.73**
756010 Excess cash available amt for Top Up (transfer from 657010)	**58,937.73**	0.00	58,937.73
V. Financial charges	**30,178,974.05**	**33,191,494.66**	**-3,012,520.61**
A. Interest and other debt charges	**30,082,524.21**	**32,558,234.49**	**-2,475,710.28**
650001 Interests Notes Class A	**13,199,855.88**	20,415,737.73	-7,215,881.85
650002 Interests Notes Class B	**721,083.94**	1,071,376.02	-350,292.08
650003 Interests Subordinated Loan	**860,296.61**	1,333,770.87	-473,474.26
650006 Expense from financial assets - Interests in arrear	**6,155.01**	0.00	6,155.01
650010 Negative Interests Rate Swap	**859,898.14**	204,566.04	655,332.10
650020 Buffer Release (Buffer release rate x Future Discounted Rec)	**14,435,234.63**	9,532,783.83	4,902,450.80

(EUR)	31/12/2025	31/12/2024	<> 31/12/2024 31/12/2025
C. Other financial charges	**96,449.84**	**633,260.17**	**-536,810.33**
657000 Other financial charges	**1.49**	1.08	0.41
657001 Stock Exchange - Listing fees	**8,922.02**	3,916.41	5,005.61
657002 Commission de Surveillance du Sercteur Financier	**14,760.00**	14,760.00	0.00
657003 Moody's rating fees	**32,506.00**	33,125.00	-619.00
657004 Fees STS Verification	**4,760.00**	0.00	4,760.00
657005 Fitch Ratings	**22,500.00**	17,500.00	5,000.00
657006 Citibank admin services	**13,000.00**	23,833.34	-10,833.34
657010 Excess cash available amount for Top Up less monthly Amortization	**0.00**	540,124.34	-540,124.34
658000 Disadvantageous payment differences	**0.33**	0.00	0.33

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 30/06/2026

☒ the OTHER DOCUMENTS

regarding

the financial year covering the period from	01/01/2025	to	31/12/2025
the preceding period of the annual accounts from	01/01/2024	to	31/12/2024

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

DocuSigned by:
Gitte de Brabander
AFE04658842347B...

Gitte de Brabander
Director

DocuSigned by:
Pablo Olloquiegui
5FCCDD48E155462...

Pablo Olloquiegui
Director

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, Sint-Lazaruslaan 4-10
1210 Sint-Joost-ten-Node
BELGIUM
Start date of the mandate: 31-01-2024 End date of the mandate: 11-06-2030 Director

Olloquiegui Pablo
Botanic Tower - 6th floor, Sint-Lazaruslaan 4-10
1210 Sint-Joost-ten-Node
BELGIUM
Start date of the mandate: 31-12-2024 End date of the mandate: 11-06-2030 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: 30-06-2026 Statutory auditor

Directly or indirectly represented by:

> **Stragier** Dirk (A 01822)
> Bedrijfsrevisor
> Bolwerklaan 21, bus 8
> 1210 SINT-JOOST-TEN-NOODE
> BELGIUM

Complimentary review or correction assignment

N°	0791.933.338		F-cap 2.2

Complimentary review or correction assignment

The managing board declares that not a single audit or correction assignment has been given to a person not authorized to do so by law, pursuant to article 5 of the law of March 17, 2019 concerning accounting and tax professions.

The annual accounts were not audited or corrected by an external accountant or by a company auditor who is not the statutory auditor.

If affirmative, should be mentioned hereafter: surname, first names, profession and address of each external accountant or company auditor and their membership number at their Institute, as well as the nature of their assignment:

A. Bookkeeping of the company,
B. Preparing the annual accounts,
C. Auditing the annual accounts and/or
D. Correcting the annual accounts.

If the tasks mentioned under A or B are executed by certified accountants or certified bookkeepers - tax experts, the following information can be mentioned hereafter: surname, first names, profession and address of each certified accountant or certified bookkeeper-tax expert and their membership number at the Institute of Accounting professionals and Tax Experts, as well as the nature of their assignment.

Surname, first names, profession and address	Membership number	Nature of the assignment (A, B, C and/or D)

Balance sheet after appropriation

N°	0791.933.338	F-cap 3.1

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		

N°	0791.933.338		F-cap 3.1

	Notes	Codes	Period	Preceding period
CURRENT ASSETS		29/58	**559,397,374.64**	**557,907,628.43**
Amounts receivable after more than one year		29	**394,646,534.61**	**389,177,634.84**
Trade debtors		290		
Other amounts receivable		291	394,646,534.61	389,177,634.84
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	**158,728,829.44**	**161,506,575.68**
Trade debtors		40		
Other amounts receivable		41	158,728,829.44	161,506,575.68
Current investments	6.5.1/ 6.6	50/53		
Own shares		50		
Other investments		51/53		
Cash at bank and in hand		54/58	**6,001,236.85**	**7,199,671.90**
Accruals and deferred income	6.6	490/1	**20,773.74**	**23,746.01**
TOTAL ASSETS		**20/58**	**559,397,374.64**	**557,907,628.43**

Balance sheet after appropriation

N°	0791.933.338		F-cap 3.2

	Rep.	Codes	Period	Preceding period
EQUITY AND LIABILITIES				
EQUITY		10/15	**62,000.00**	**62,000.00**
Contributions	6.7.1	10/11	**62,000.00**	**62,000.00**
Capital		10	62,000.00	62,000.00
Issued capital		100	62,000.00	62,000.00
Uncalled capital (-)		101		
Beyond capital		11		
Share premium account		1100/10		
Other		1109/19		
Revaluation surpluses		12		
Reserves		13		
Reserves not available		130/1		
Legal reserve		130		
Reserves not available statutorily		1311		
Purchase of own shares		1312		
Financial support		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		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		

N°	0791.933.338	F-cap 3.2

	Rep.	Codes	Period	Preceding period
AMOUNTS PAYABLE		17/49	**559,335,374.64**	**557,845,628.43**
Amounts payable after more than one year	6.9	17	**380,204,907.08**	**379,257,329.48**
Financial debts		170/4	380,204,907.08	379,257,329.48
Subordinated loans		170	17,365,184.78	17,769,835.12
Unsubordinated debentures		171	362,834,182.80	361,479,467.60
Leasing and other similar obligations		172		
Credit institutions		173		
Other loans		174	5,539.50	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	**179,127,467.56**	**178,588,298.95**
Current portion of amounts payable after more than one year falling due within one year		42	139,415,817.20	140,770,532.40
Financial debts		43		
Credit institutions		430/8		
Other loans		439		
Trade debts		44	29,392.46	44,317.28
Suppliers		440/4	29,392.46	44,317.28
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	39,682,257.90	37,773,449.27
Accruals and deferred income	6.9	492/3	**3,000.00**	**0.00**
TOTAL LIABILITIES		10/49	**559,397,374.64**	**557,907,628.43**

Income statement

N°	0791.933.338	F-cap 4

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	**5,449,869.41**	**5,405,177.02**
Goods for resale, raw materials and consumables		60		
Purchases		600/8		
Stocks: decrease (increase) (+)/(-)		609		
Services and other goods		61	5,449,819.41	5,404,789.68
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	50.00	387.34
Operating charges reported as assets under restructuring costs(-)		649		
Non-recurring operating charges	6.12	66A		
Operating profit (loss) (+)/(-)		9901	**-5,449,869.41**	**-5,405,177.02**

N°	0791.933.338	F-cap 4

	Notes	Codes	Period	Preceding period
Financial income		75/76B	**35,628,843.46**	**38,596,671.68**
Recurring financial income		75	35,628,843.46	38,596,671.68
Income from financial fixed assets		750	35,505,781.26	38,481,266.27
Income from current assets		751	64,124.47	115,405.41
Other financial income	6.11	752/9	58,937.73	0.00
Non-recurring financial income	6.12	76B		
Financial charges		65/66B	**30,178,974.05**	**33,191,494.66**
Recurring financial charges	6.11	65	30,178,974.05	33,191,494.66
Debt charges		650	30,082,524.21	32,558,234.49
Amounts written down on current assets other than stocks, contracts in progress and trade debtors: additions (write-backs)(+)(-)		651		
Other financial charges		652/9	96,449.84	633,260.17
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

N°	0791.933.338	F-cap 5

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

N°	0791.933.338	F-cap 6.6

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	20,773.74

Statement of capital/contribution and shareholding structure

N°	0791.933.338	F-cap 6.7.1

STATEMENT OF CAPITAL AND SHAREHOLDERS' STRUCTURE

	Codes	Period	Preceding period
STATEMENT OF CAPITAL			
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			
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	

N°	0791.933.338	F-cap 6.7.1

	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

N°	0791.933.338	F-cap 6.7.2

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.

	Rights held			
		Number of voting rights		
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	Attached to securities	Not attached to securities	%
Stichting Driver Belgium Master 0791395878 Botanic Tower 6th floor, Sint-Lazaruslaan 4-10 1210 Sint-Joost-ten-Node **BELGIUM**	aandelen op naam, zonder vermelding van waarde	62	0	100.00

Statement of amounts payable, accrued charges and deferred income

N°	0791.933.338	F-cap 6.9

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	139,415,817.20
Subordinated loans	8811	
Unsubordinated debentures	8821	139,415,817.20
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)	**139,415,817.20**
Amounts payable with a remaining term of more than one year, yet less than 5 years		
Financial debts	8802	362,834,182.80
Subordinated loans	8812	
Unsubordinated debentures	8822	362,834,182.80
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	**362,834,182.80**
Amounts payable with a remaining term of more than 5 years		
Financial debts	8803	17,370,724.28
Subordinated loans	8813	17,365,184.78
Unsubordinated debentures	8823	0.00
Leasing and other similar obligations	8833	
Credit institutions	8843	
Other loans	8853	5,539.50
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	**17,370,724.28**

N°	0791.933.338	F-cap 6.9

	Codes	Period
AMOUNTS PAYABLE GUARANTEED *(included in headings 17 and 42/48 of the liabilities)*		
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 *(headings 450/3 of liabilities)*		
Outstanding tax debts	9072	
Accruing taxes payable	9073	
Estimated taxes payable	450	
Remuneration and social security *(headings 454/9 of liabilities)*		

Amounts due to the National Social Security Office	9076	
Other amounts payable in respect of remuneration and social security	9077	

N°	0791.933.338	F-cap 6.9

ACCRUALS AND DEFERRED INCOME

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

Operating results

N°	0791.933.338	F-cap 6.10

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		

N°	0791.933.338	F-cap 6.10

	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	0.00	387.34
Other	641/8	50.00	0.00
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

N°	0791.933.338	F-cap 6.11

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		1.49	1.08
Stock Exchange - Listing fees		8,922.02	3,916.41
Commission de Surveillance du Sercteur Financier		14,760.00	14,760.00
Moody's rating fees		32,506.00	33,125.00
Fees STS Verification		4,760.00	
Fitch Ratings		22,500.00	17,500.00
Citibank admin services		13,000.00	23,833.34

N°	0791.933.338	F-cap 6.14

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	

N°	0791.933.338	F-cap 6.14

	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	

N°	0791.933.338	F-cap 6.14

	Period
COMMITMENTS RELATING TO TECHNICAL GUARANTEES IN RESPECT OF SALES OR SERVICES	
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
PENSIONS FUNDED BY THE COMPANY ITSELF		
Estimated amount of the commitments resulting from past services	9220	
Methods of estimation		

	Period
NATURE AND FINANCIAL IMPACT OF SIGNIFICANT EVENTS AFTER THE CLOSING DATE not reflected in the balance sheet or income statement	
Door het verniewen van het basisprospectus op 20 februari 2026 werden nieuwe klasse A obligatie (+72.250.000,00 EUR) en klasse B obligatie (+3.000.000,00 EUR) uitgezend	75,250,000.00
De looptijd van de obligaties (Klasse A en B) werd ook verlengd. De eerste termijn is voorzien in maart 2027 voor klasse A en september 2027 voor klasse B.	502,250,000.00

	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)	
Auto's worden gehouden als onderpand voor de te ontvangen leningen, volgens de financieringscontracten. De waarde van het onderpand kan niet worden geschat.	0.00
Nominale waarde van de renteswap om het renterisico af te dekken	502,250,000.00

Financial relationships with

N°	0791.933.338		F-cap 6.16

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

N°	0791.933.338	F-cap 6.17

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

				Period		Preceding period	
Category of derivative financial instruments	Hedged risk	Speculation / coverage	Size	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

VALUATION RULES

I. Principle

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

Incorporation Fees:

The incorporation costs are included in the acquisition value. The depreciation amounts to at least 20% of the acquisition value.

Intangible fixed assets:

Goodwill is identified as the difference between the purchase price and the net book value of the acquired portfolio. The depreciation rate is in line with the realisation of income from the acquired portfolio.

Property, plant and equipment:

Property, plant and equipment are valued at acquisition cost; This does not include interest costs.

Tangible fixed assets held under long lease, finance lease or similar rights are accounted for at their capital reform value.

Depreciation rates for fixed assets depend on the likely economic life.

Fixed assets purchased or established are depreciated on a pro rata basis and additional costs are amortised 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 if the value of these assets, determined in function of their usefulness to the company, exceeds their book value in a fixed and permanent manner. Where the assets in question are necessary for the continuation of the company's business, they may be revalued only to the extent that the capital gains thus expressed are justified by the company's profitability. The revalued value recognised for these fixed assets is recognised in the notes to the financial statements in which the revaluation was applied for the first time.

If the revaluation relates to tangible fixed assets with a limited useful life, the revalued value shall be depreciated in accordance with a plan drawn up in accordance with Article 3:6, § 1, which is intended to spread the allocation of the revalued value over the probable residual useful life of the assets concerned.

The capital gains recorded are allocated directly to heading III of the liabilities 'Revaluation capital gains' and are retained there for as long as the assets to which they relate have not been realised. However, these capital gains may:
1° be transferred to a reserve up to the amount of the depreciation recorded on the capital gain;
2° in the event of a later determined loss of value, be written off up to the amount of the part of the capital gain that has not yet been depreciated.
A revaluation capital gain may never be used, directly or indirectly, to offset losses carried forward, in whole or in part, for the part of the revaluation surplus value that has not yet been depreciated.

Claims

Receivables of less than one year and receivables of more than one year are measured at nominal value. Impairment is incurred if the repayment is wholly or partially uncertain or jeopardised on the due date, or if the recoverable amount on the closing date is less 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 calculation models approved by the shareholders.

Receivables are classified according to their remaining maturity between receivables at a maximum of one year and receivables at more than one year.

For the impairments or expected credit losses to occur, Driver Belgium Master relies on the calculations performed by the Servicer. Based on IFRS 9 standard, loan contracts are assigned to one of 3 phases that reflect their respective credit risk.
Phase 3: • impaired loans, i.e. all defaulted contracts
Phase 2• loans for which the credit risk has increased significantly since initial drawdown, i.e. all contracts with a payment delay between 1 and 90 days
Phase 1• loans that have not been impaired and for which the credit risk has not increased significantly since the first drawdown, i.e. all contracts that are 0 days past due.

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

Under Belgian GAAP, impairment charges are required for receivables classified as past due (phase 3 as defined in the phases of IFRS 9), and collective impairment is sometimes recorded for phase 2 receivables. However, the recognition of impairment losses for assets in phase 1 is hardly compatible with the Belgian GAAP and is unusual. However, the recognition of impairment losses for phase 1 assets is hardly compatible with the Belgian GAAP and is unusual.

At the end of the financial year 2025, the calculated credit losses for Driver Belgium Master total EUR 4,950,751.74: phase 1 (EUR 969,316.82) + phase 2 (EUR 1,246,788.19) + phase 3 (EUR 2,734,646.73).

Since any credit loss suffered by Driver is primarily reflected in a reduction (or non-payment) of the obligations towards VDFin, the management of Driver Belgium Master has chosen to offset the debt position vis-à-vis VDFin with the (virtual) claim resulting from the elimination of the 'result' that arising mainly from the unrecorded impairment provisions.

Stocks

Inventories are valued at acquisition value or at market value at the balance sheet date, whichever is lower.

Cash investments and available assets

Cash investments and available assets are recorded at acquisition cost. They are subject to impairment if their recoverable amount at the closing date of the financial year is less than their acquisition cost.

Facilities

The provisions for risks and costs are individualised and take into account the foreseeable risks. They can be reversed to the extent that, at the end of the financial year, they exceed a current assessment of the risks and costs with which they were taken into account.

Debts

The debts are recorded at their nominal value and classified according to their remaining maturity between debts maturing within one year and debts maturing in more than one year.

The management of Driver Belgium Master has decided to include the debt to VDFin, corresponding to the initial endowment of the Cash Collateral Bank Account (EUR 5,775,875.00), in a short-term debt account, corresponding to the liquidity of the corresponding asset (collateral bank account). The interest received on the Cash Collateral bank account is also calculated as a short-term debt to VDFin.

The contingent account [current liability] vis-à-vis VDFin also includes the overcollateralization and deferred purchase price (EUR 17,247,189.62), as well as a buffer payment for the distribution bank account of EUR 5,000.00 EUR, the capitalised interest (782,639.96 EUR) on the subordinated loan from VDFin of 17,365,184.78 EUR, and the adjustment to bring the net result of Driver Belgium Master to 0.00 EUR. The cumulative amount of the adjustments to the net result as at 31/12/2025 amounts to EUR -600,430.88 [debit from the quota account], i.e. an adjustment of EUR -798,280.66 for the year 2025.

Other information to enclose

N°	0791.933.338		F-cap 6.20

OTHER INFORMATIONS TO DISCLOSE

Note regarding appendix 6.17: the fair value at 31/12/2025 of the Interest Rate Swap is not calculated and not known.

Management report

N°	0791.933.338		F-cap 7

OTHER DOCUMENTS TO BE FILED IN ACCORDANCE WITH THE BELGIAN COMPANIES AND ASSOCIATIONS CODE

ANNUAL REPORT

Accountants and reports

N°	0791.933.338		F-cap 8

AUDITORS' REPORT

Checks and audits

OUTSTANDING CHECKS

Client name:	Driver Belgium Master
Financial year:	01/01/2025 - 31/12/2025
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

Identification details

Mismatch in date of general meeting

The date of the general meeting in the Identification details does not match the date set in the General meeting legal docs.

Income statement

	Value left	Value right	Difference
If 600/8 and/or 61 != 0, then 9145 (VOL 6.13) != 0	**0.00 and/or 5,449,819.41**	**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

	Value left	Value right	Difference
If 600/8 and/or 61 != 0, then 9145 (VOL 6.13) != 0	**0.00 and/or 5,449,819.41**	**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 / assigments 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 assigments, than this should explicit be included in the annual report, including the fees related to this assigment.

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.