



Driver Australia twelve

AUD [500.0]m Securitisation of Australian Auto Loan Receivables

AUD [443.5]m Class A ABS Floating Rate Notes

AUD [26.5]m Class B ABS Floating Rate Notes

Originator / Seller:

Volkswagen Financial Services Australia

Arranger:

ANZ

Joint-Lead Managers:

ANZ, ING and RBCCM

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Issuer means Driver Australia twelve Trust

Joint Lead Managers are Australia and New Zealand Banking Group Limited, ING Bank N.V., Singapore Branch and RBC Capital Markets

Originator is Volkswagen Financial Services Australia Pty Limited

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not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law of the United Kingdom by virtue of the EUWA.

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Agenda

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3 Volkswagen Financial Services Australia	27		
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Section 1

Executive Summary



Key Transaction Characteristics

	Amount (AUD)	In % ⁽¹⁾	Credit Enhancement ⁽²⁾	Expected Ratings S&P / Moody's	WAL (yrs) ⁽³⁾	Expected Maturity ⁽³⁾	Legal Final Maturity	Coupon: 1mBBSW +
Class A	[443,500,000]	[88.7]%	[12.5]%	[AAA(sf)] / [Aaa(sf)]	[1.7]	[Oct-2030]	[Mar-2035]	[•]
Class B	[26,500,000]	[5.3]%	[7.2]%	[AA(sf)] / [Aa2(sf)]	[2.7]	[Oct-2030]	[Mar-2035]	[•]
Subordinated Loan	[25,004,020]	[5.0]%	NA	NR	NA	NA	NA	[•]
Overcollateralisation	[5,000,000]	[1.0]%	NA	From VWFSA	NA	NA	NA	NA
Cash Collateral Amount	[6,000,000]	[1.2]%	NA	From VWFSA	NA	NA	NA	NA
SPV Located in:	Australia							
Revolving period:	No							
Structure:	Senior / Mezzanine / Subordinated							
Fixed / Floating:	Floating							
Credit Enhancement:	Class B Notes subordinated to Class A Notes Subordinated Loan (from VWFSA) Initial Overcollateralisation of [1.00]% of the Aggregate Discounted Receivables Balance Cash Collateral Account of AUD[6,000,000] ([1.20]% of the Aggregate Discounted Receivables Balance) providing liquidity throughout transaction life							
Priority of payments	Sequential payments until target Overcollateralisation (OC) levels are reached; thereafter pro-rata payments Switching back to sequential payments upon trigger breach							
Assets	Australian Auto Finance Receivables Highly granular pool with the top 20 debtors comprising [1.95]% of the securitised pool [71.92]% new vehicles and [28.08]% used vehicles [100.00]% retail customers							
Deposit Mechanism	Advance deposit mechanism addresses commingling risk							
EU & UK SecReg	Deal information and Loan-by-Loan data (Annex 5) available on EDW							
Risk Retention	Current Retention requirements fulfilled ⁽⁴⁾							
Reporting	Transaction modelled on Intex and Bloomberg							

(1) In percentage of Aggregate Discounted Receivables Balance.

(2) Sum of the available subordination, overcollateralisation and cash collateral amount.

(3) Base case assumptions: no losses and no delinquencies, [10]% Clean-Up Call, [10]% CPR.

(4) Please refer to Preliminary Offering Circular for further details.

Comparison between Driver Australia Transactions

	Driver Australia ten		Driver Australia eleven		Driver Australia twelve ⁽³⁾	
Issue Date	25/10/2024		25/07/2025		[25/11/2026]	
Capital Structure	S&P / Moody's	A\$ / %	Fitch / Moody's	A\$ / %	[S&P / Moody's]	A\$ / %
Class A	AAA (sf) / Aaa (sf)	657.8m / 87.7%	AAAsf / Aaa (sf)	514.2m / 85.7%	[AAA (sf) / Aaa (sf)]	[443.5]m / [88.7]%
Class B ⁽¹⁾	NR / Aaa (sf)	43.5m / 5.8%	NR / Aa1(sf)	51.0m / 8.5%	[AA (sf) / Aa2 (sf)]	[26.5]m / [5.3]%
Liquidity Support ⁽⁴⁾	Cash Collateral Account. AUD9.0m (1.20% at closing (non amortising))		Cash Collateral Account. AUD7.2m (1.20% at closing (non amortising))		[Cash Collateral Account. AUD[6.0]m (1.20% at closing (non amortising))]	
Credit Enhancement ⁽²⁾						
Class A	AAA (sf) / Aaa (sf)	13.5%	AAAsf / Aaa (sf)	15.5%	[AAA (sf) / Aaa (sf)]	[12.5]%
Class B	NR / Aa2(sf)	7.7%	NR / Aa2 (sf)	7.0%	[AA (sf) / Aa2 (sf)]	[7.2]%
Pool Features						
Discounted Receivables Balance (AUD)	750,015,812		600,000,403.78		[500,004,020.09]	
No. of Contracts	20,086		11,274		[11,626]	
New / Used	76.50% / 23.50%		73.64% / 26.36%		[71.92]% / [28.08]%	
Corporate / Retail	0.0% / 100.0%		0% / 100%		[0]% / [100]%	
W.A. Seasoning (months)	19.08		5.88		[16.44]	
VW Group vehicles	43.39%		36.77%		[43.59]%	

Source: DA10 & DA11 Offering Circular. DA12 Preliminary Offering Circular

(1) Rating upgrades applied, where applicable.

(2) Sum of available subordination, overcollateralization and cash collateral amount, at issuance.

(3) Based on a portfolio with a cut-off date as of 07.2026.

(4) The Driver Australia Cash Collateral Accounts provide liquidity and also serves as additional credit enhancement to the Class A and Class B Notes.

Comparison with non-bank Auto ABS deals in Australia

	Plenti Auto ABS 2026-1 Trust Plenti Finance ⁽¹⁾		Metro Finance 2026-2 Trust Metro Finance ⁽¹⁾		Panorama Auto Trust 2026-3 Angle Auto Finance ⁽¹⁾		Driver Australia twelve ⁽²⁾	
Issue Date	30/07/2026		10/09/2026		24/09/2026		[25/11/2026]	
Capital Structure	S&P / Moody’s	A\$ / %	S&P / Moody’s	A\$ / %	S&P / Fitch	A\$ / %	[S&P / Moody’s]	A\$ / %
Class A	AAA (sf) / Aaa (sf)	565.0m / 87.0% ⁽⁴⁾	AAA (sf) / Aaa (sf)	1,074m / 89.5% ⁽⁴⁾	AAA (sf) / AAA sf	1,218m / 87.0% ⁽⁴⁾	[AAA (sf) / Aaa (sf)]	[443.5]m / [88.7]%
Class B ⁽¹⁾	NR / Aa2 (sf)	35.75m / 5.5% ⁽⁴⁾	NR / Aa2 (sf)	57.60m / 4.8% ⁽⁴⁾	AA (sf) / AA sf	58.80m / 4.2% ⁽⁴⁾	[AA (sf) / Aa2 (sf)]	[26.5]m / [5.3]%
Liquidity Support	Liquidity Facility – 1.5% of the invested amount of the Class A-F Notes, subject to a floor of A\$1.5m		Liquidity Facility – 2.0% of the invested amount of the Class A-F Notes, subject to a floor of A\$0.5m		Liquidity Facility – 1.3% of the invested amount of the Class CN-F Notes, subject to a floor of A\$0.5m		[Cash Collateral Account. AUD[6.0]m (1.20% at closing (non amortising))] ⁽⁵⁾	
Credit Enhancement								
Class A	AAA (sf) / Aaa (sf)	13.0%	AAA (sf) / Aaa (sf)	10.50%	AAA (sf) / AAA sf	13.0%	[AAA (sf) / Aaa (sf)]	[12.5]% ⁽³⁾
Class B ⁽¹⁾	NR / Aa2 (sf)	7.5%	NR / Aa2 (sf)	5.7%	AA (sf) / AA sf	8.8%	[AA (sf) / Aa2 (sf)]	[7.2]% ⁽³⁾
Pool Features								
Aggregate Outstanding Receivables Balance (AUD)	649,999,823		1,199,967,783		1,399,999,989		[500,004,020.09]	
No. of Contracts	16,501		18,116		30,048		[11,626]	
New / Used	54.1% / 45.9%		70.1% / 29.9%		76.7% / 23.3%		[71.92]% / [28.08]%	
Corporate / Retail	51.7% / 48.3%		100% / 0%		73.0% / 27.0%		[0]% / [100]%	
W.A. Seasoning (months)	7.5		9.5		3.7		[16.44]	

Source: Moody's, S&P and Fitch Ratings reports. DA12 Preliminary Offering Circular

(1) Non-bank deals included multiple subordinated tranches with ratings ranging from 'AA' to 'B'.

(2) Based on a portfolio with a cut-off date as of 07.2026.

(3) Sum of available subordination, overcollateralization and cash collateral amount.

(4) If there are multiple Notes with the same rating, the Note balances have been added (excluding Commission Notes) and divided by the pool balance.

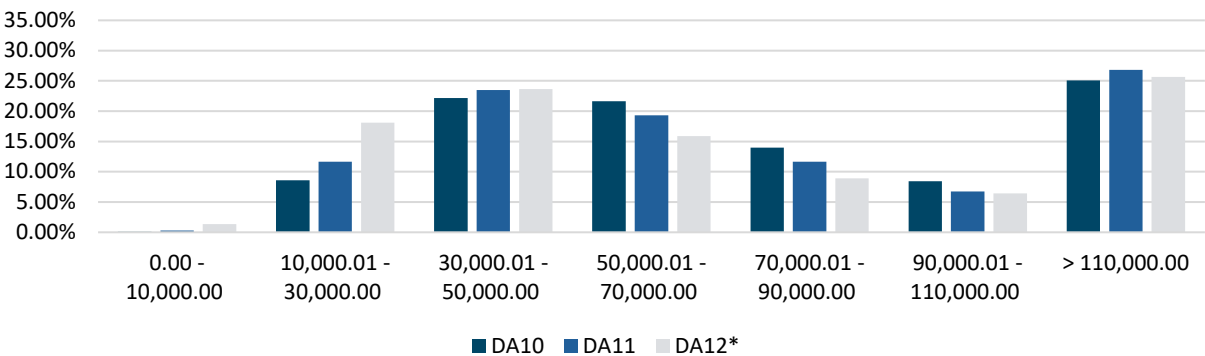
(5) The DA12 Cash Collateral Account provides liquidity and also serves as additional credit enhancement to the Class A and Class B Notes.

Pool Cut Data DA10 / DA11 / DA12

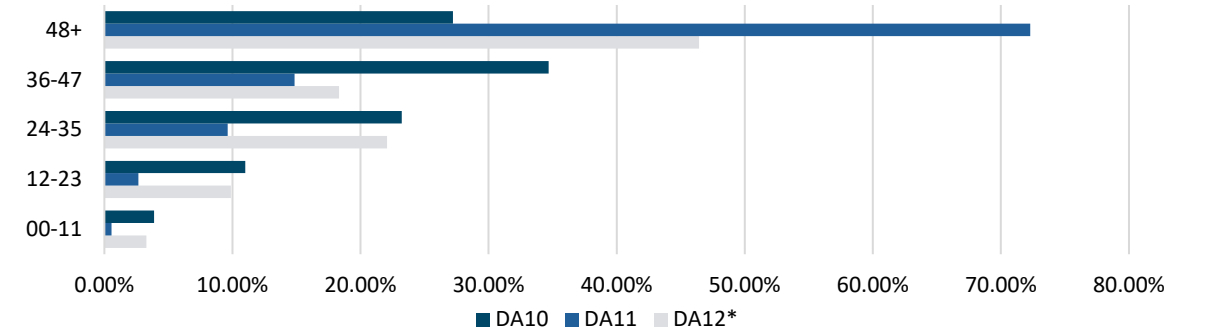
	DA10	DA11	[DA12*]
Type of Vehicles			
New Vehicles	76.50%	73.64%	[71.92]%
Used Vehicles	23.50%	26.36%	[28.08]%
Product Type			
Chattel Mortgage	78.29%	65.00%	[76.35]%
Consumer Loan	21.71%	35.00%	[23.65]%
Customer Type			
Retail	100.00%	100.00%	[100.00]%
Corporate	0.00%	0.00%	[0.00]%
Balloon Split			
Balloon	50.57%	42.88%	[49.28]%
No Balloon	49.43%	57.12%	[50.72]%
Remaining Terms (months)			
Min	3	3	[3]
Max	81	82	[82]
WA	38.13	50.47	[40.69]
Seasoning (months)			
Min	2	2	[2]
Max	81	75	[81]
WA	19.08	5.88	[16.44]
Customers			
Top 20 Largest Customers	1.37%	1.71%	[1.95]%
Interest Rate			
Weighted Average Interest Rate	8.23%	8.74%	[8.54]%
Contract ODRB			
Average ODRB per Contract	AUD 37,340.23	AUD 53,219.83	AUD [43,007.40]

*Based on a preliminary portfolio with a cut-off date as of 31st July 2026

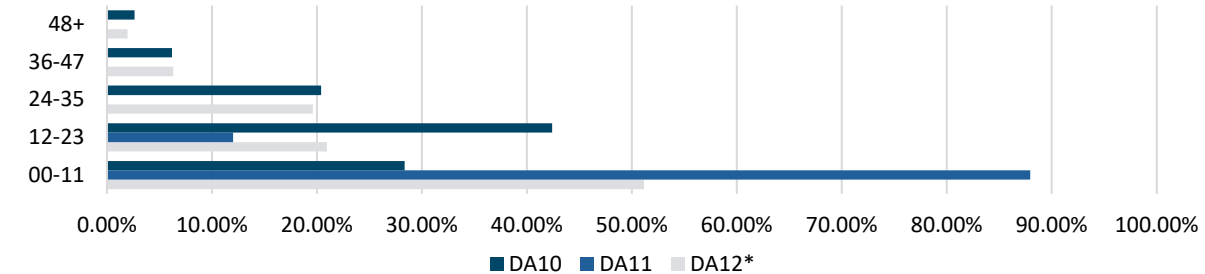
Distribution by Outstanding Discounted Balance



Distribution by Remaining Term (in months)



Distribution by Seasoning (in months)



Marketing Timeline

October-26

M	T	W	T	F	S	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

November-26

M	T	W	T	F	S	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30						

December-26

M	T	W	T	F	S	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

Key Marketing Dates

[1] October 2026

- Mandate announcement

Key Transaction Dates

[7] October 2026

- [Release deal information]

Australian Holiday

[12] - [23] October 2026

- Investor roadshow

[21] October 2026 – [29] October 2026

- Bookbuilding. NB: the Bookbuild may close earlier

[26] October 2026

- Launch/Announce the transaction

[29] October 2026

- Books close and pricing. NB: pricing may occur earlier

[25] November 2026

- Flow of funds/Settlement

[21] December 2026

- First Payment Date

Transaction Parties

Role	Principal Transaction Parties
Originator / Seller / Servicer	Volkswagen Financial Services Australia Pty Ltd (ABN 20 097 071 460)
Trust Manager	Perpetual Nominees Ltd (ABN 37 000 733 700)
Sub-Trust Manager	Volkswagen Financial Services Australia Pty Ltd (ABN 20 097 071 460)
Subordinated Lender	Volkswagen Financial Services Australia Pty Ltd (ABN 20 097 071 460)
Arranger	Australia and New Zealand Banking Group Limited (ABN 11 005 357 522)
Joint Lead Managers	Australia and New Zealand Banking Group Limited (ABN 11 005 357 522) ING Bank N.V., Singapore Branch (ARBN 080 178 196) RBC Capital Markets (ABN 86 076 940 880)
Legal Counsel	Mallesons (ABN 22 041 424 954)
Auditor	Ernst & Young (ABN 75 288 172 749)
Rating Agencies	S&P Global Ratings Australia Pty Ltd (ABN 62 007 324 852) and Moody's Investors Service (ABN 61 003 399 657)
Swap Provider	[A suitably rated bank]
Trustee / Security Trustee	Perpetual Corporate Trust Limited (ABN 99 000 341 533) / P.T. Limited (ABN 67 004 454 666)
Account Bank	Australia and New Zealand Banking Group Limited (ABN 11 005 357 522)

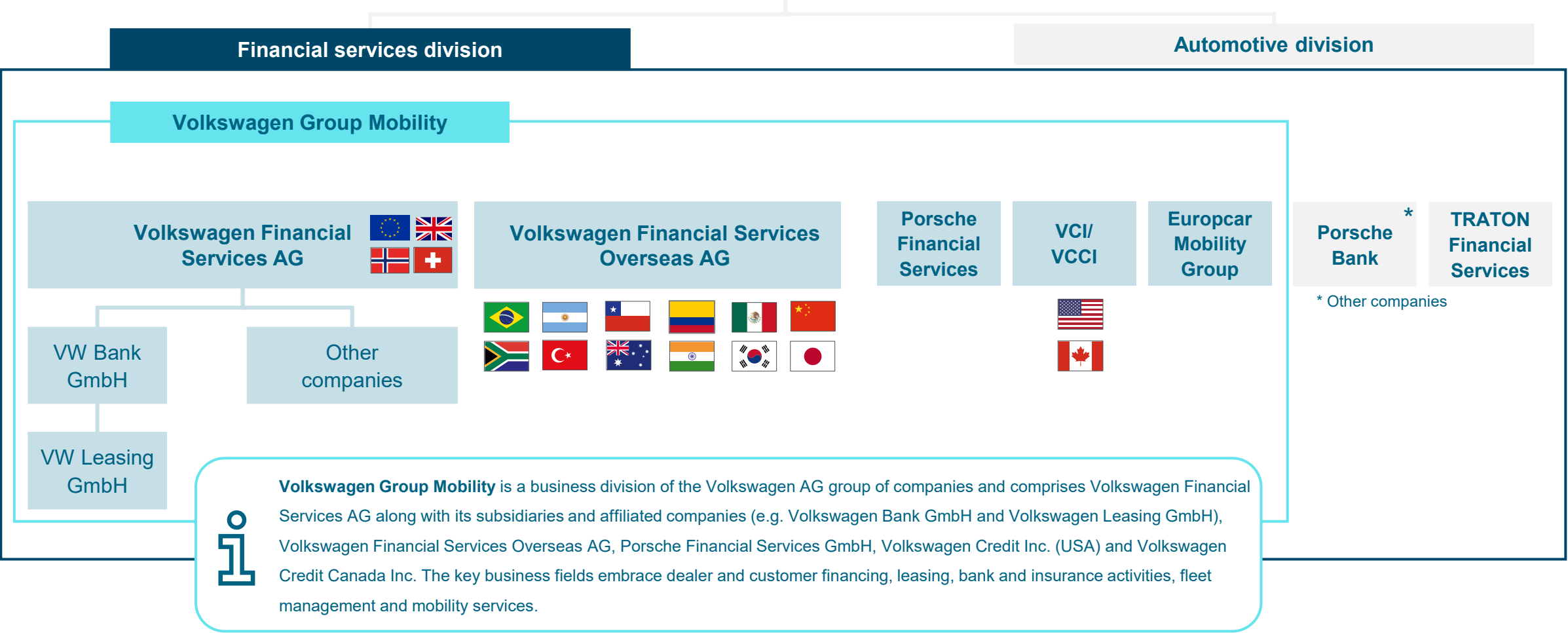
Section 2

Volkswagen Group Mobility



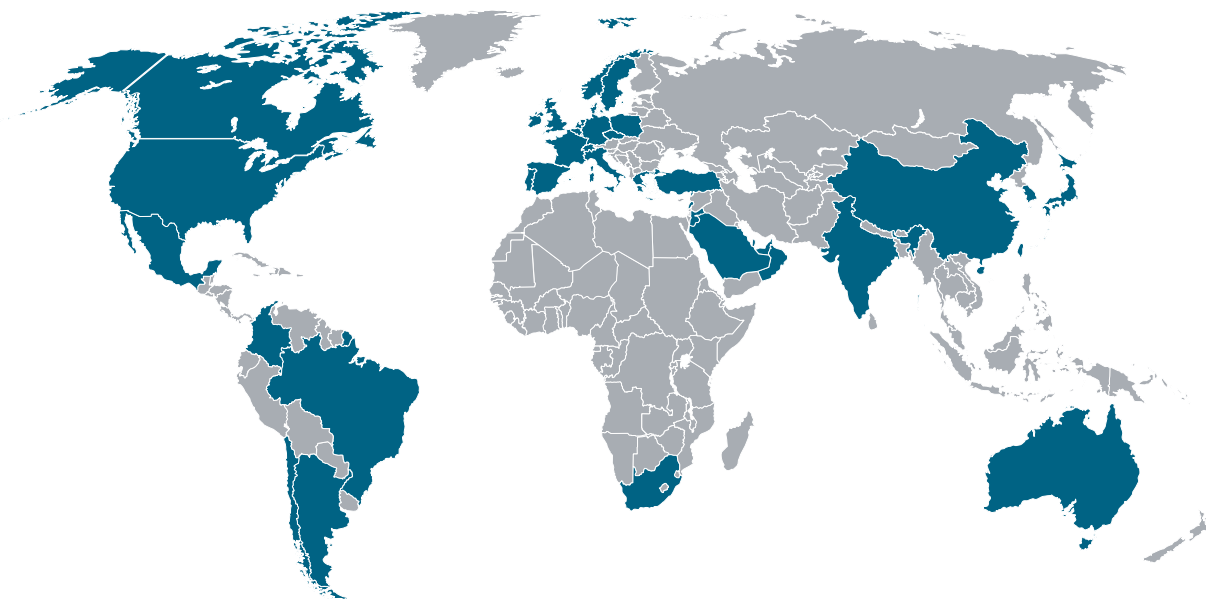
Structure of Volkswagen Group Mobility

VOLKSWAGEN GROUP



Volkswagen Group Mobility at a glance (30/06/2026)

Volkswagen Group Mobility operates in
41 markets.



Key figures Volkswagen Group Mobility

Total assets	€ 299.9 bn
Equity	€ 41.8 bn
Deposits	€ 79.9 bn
Operating profit	€ 1.67 bn
Contracts (units)	28.4 m

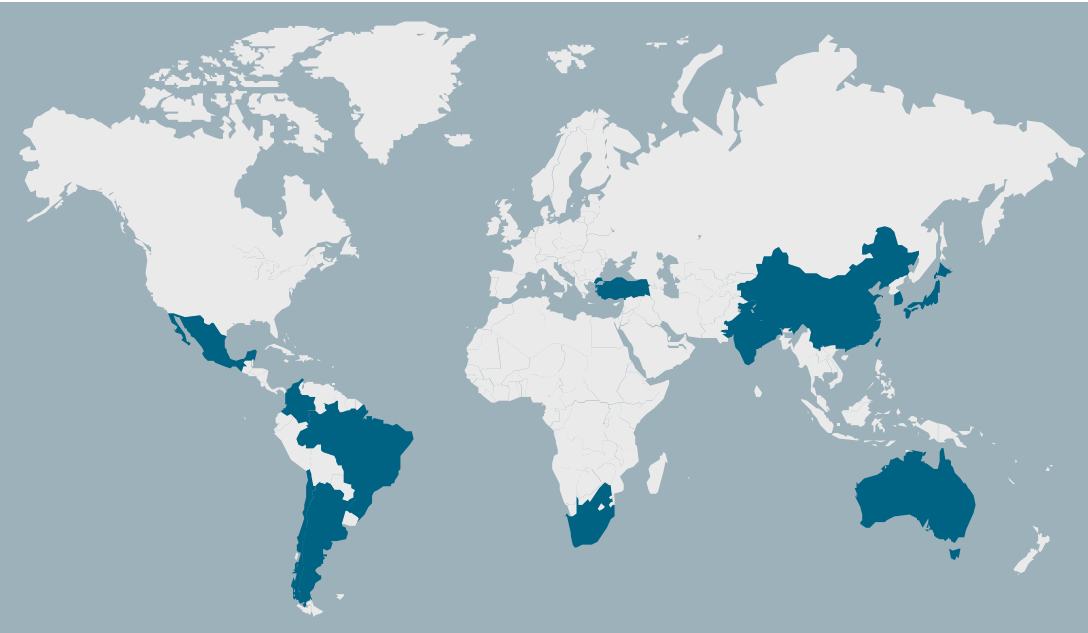


* Receivables + Leased Assets

Volkswagen Financial Services Overseas AG at a glance as of (30/06/2026)

Volkswagen Financial Services Overseas AG
conducts business in

13 MARKETS – 13 CURRENCIES

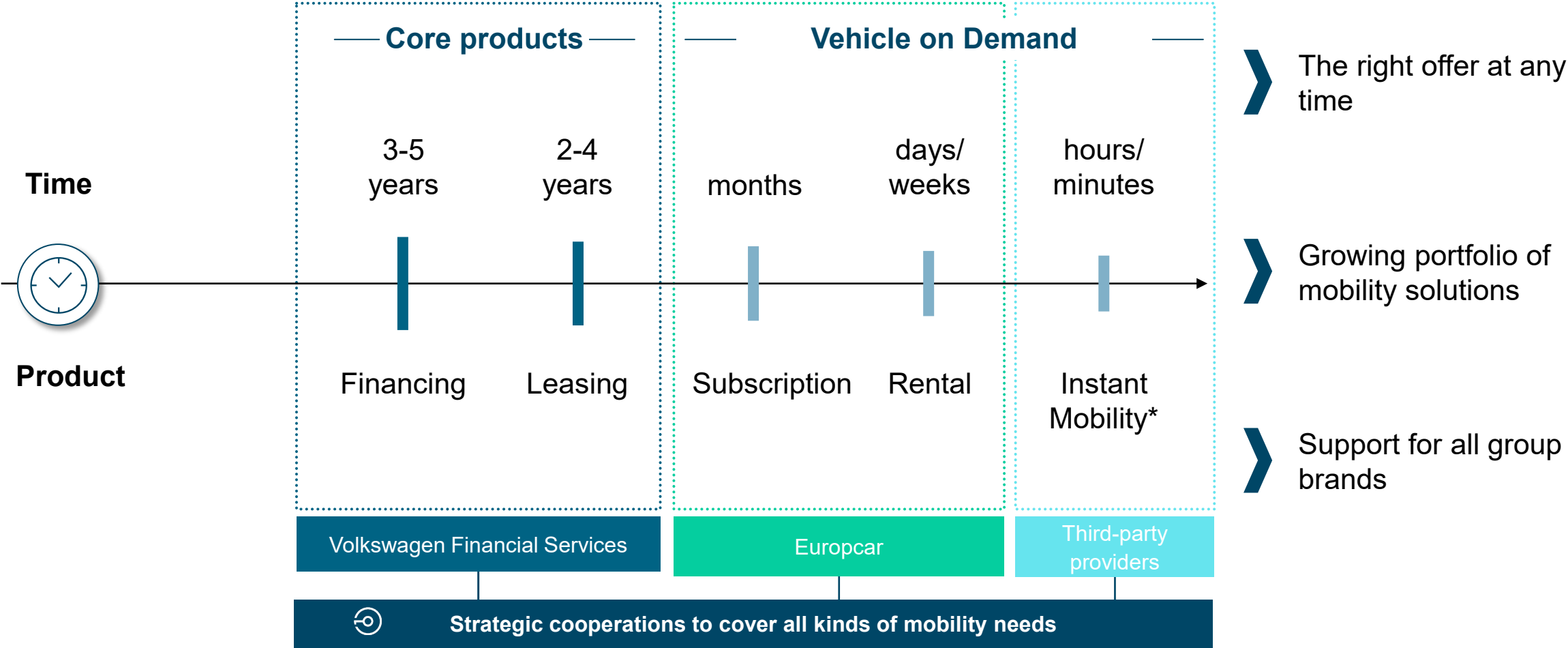


Volkswagen Financial Services Overseas AG

Total Assets	€ 33.9 bn
Equity	€ 4.4 bn
Contracts (units)	5.1 mn
Employees	3.09 k

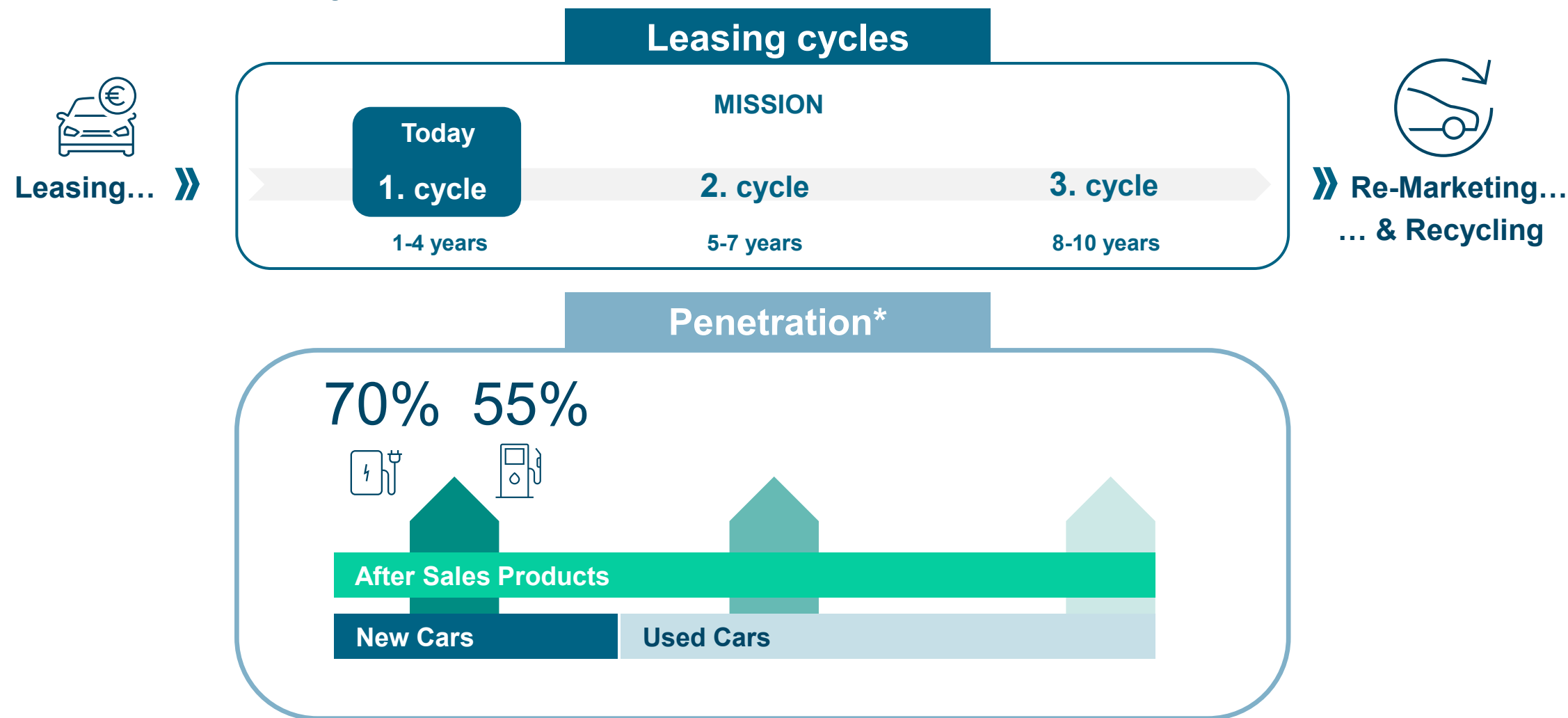


We are developing a wide range of mobility offerings for the Volkswagen Group brands



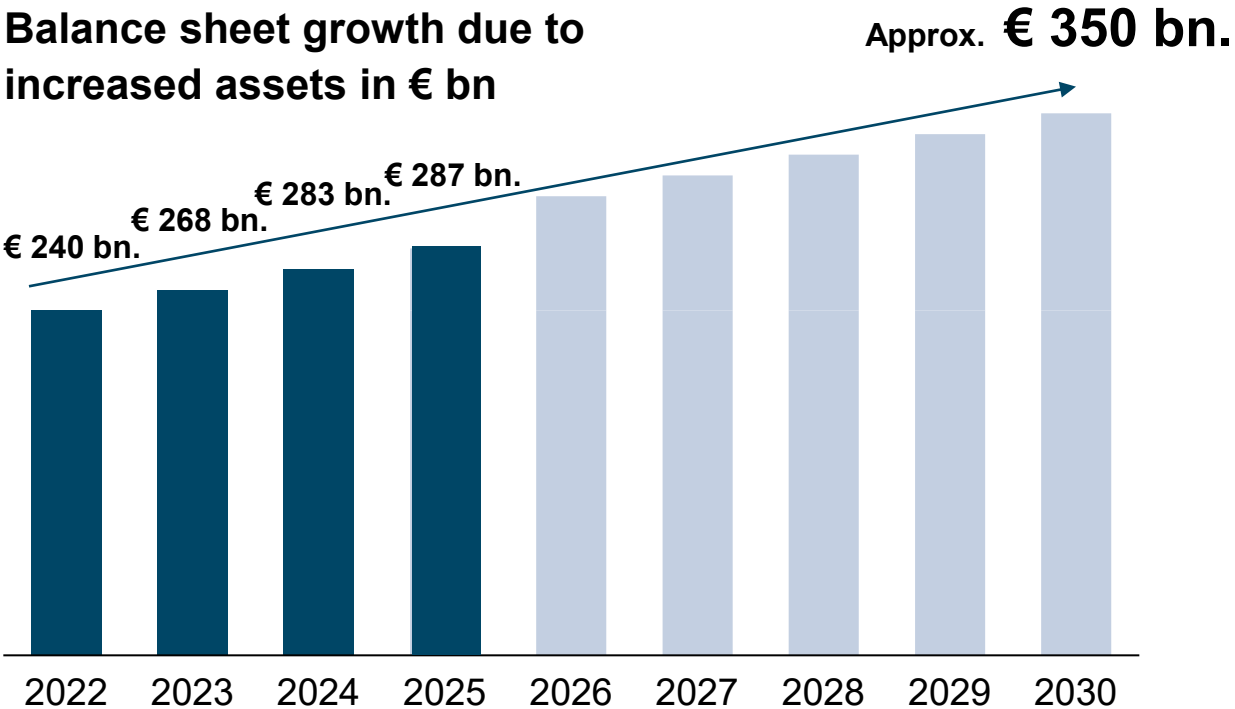
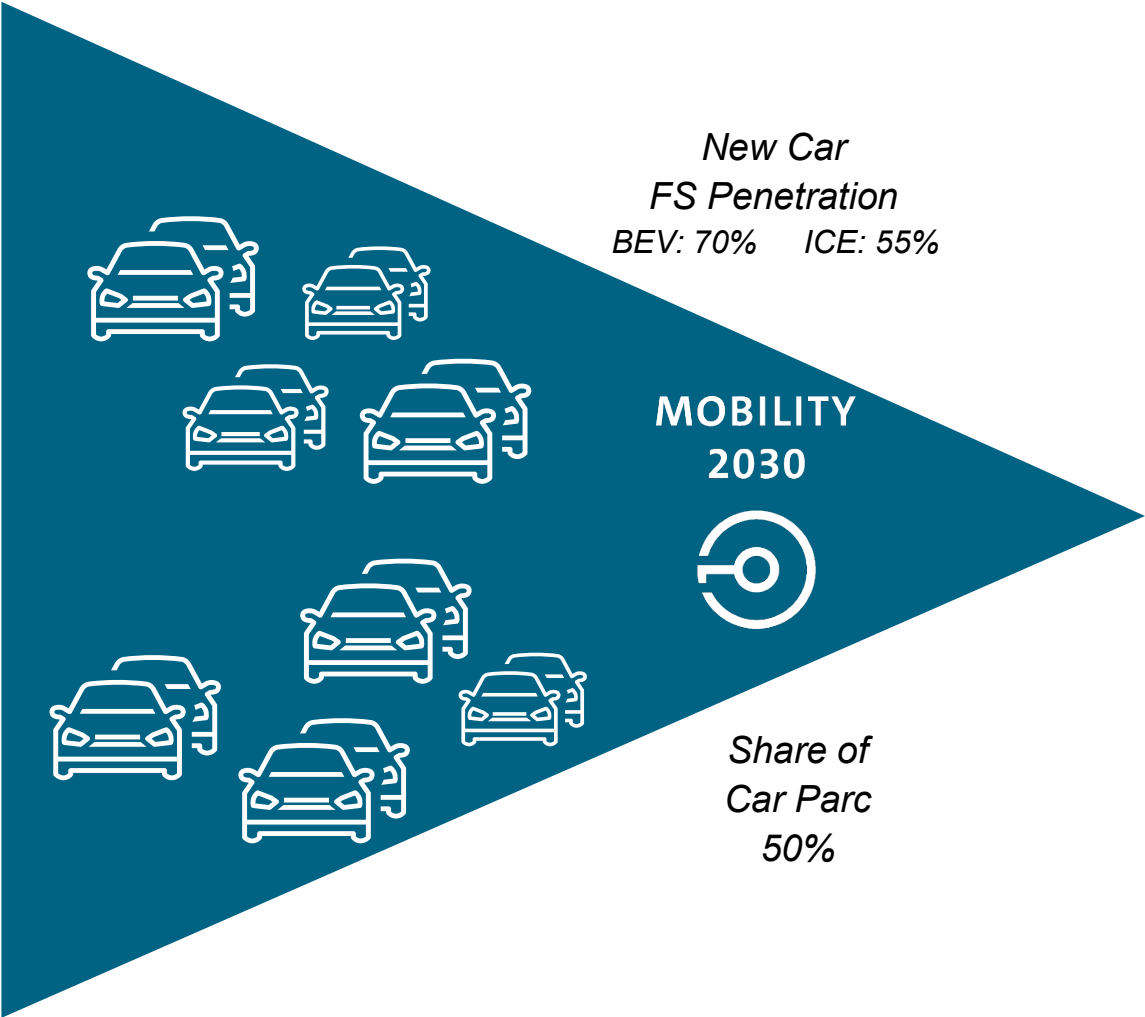
* Instant Mobility (mainly from third-party providers): sharing (eScooter, bicycle, car), hailing (incl. taxi), pooling, public transport

With the Vehicle Lifetime Concept, we will utilize untapped opportunities especially in the 2nd & 3rd lifecycle

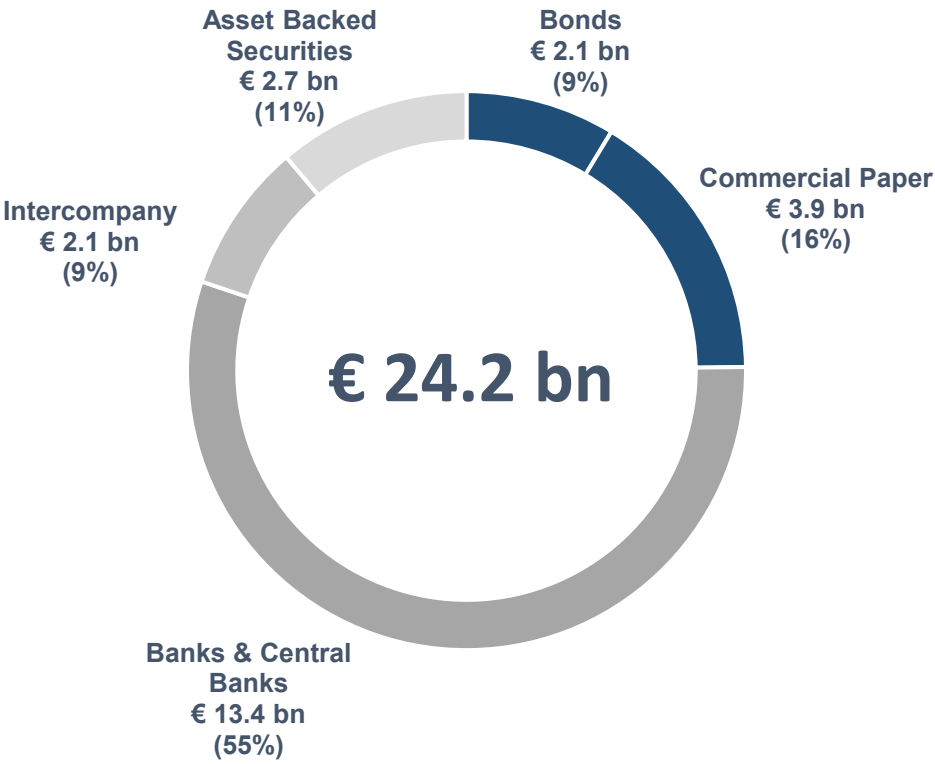


* Penetration = Share of delivered vehicles of the Volkswagen Group brands that are included in the contract portfolio of Volkswagen Financial Services AG or one of its subsidiaries via leasing or financing contracts

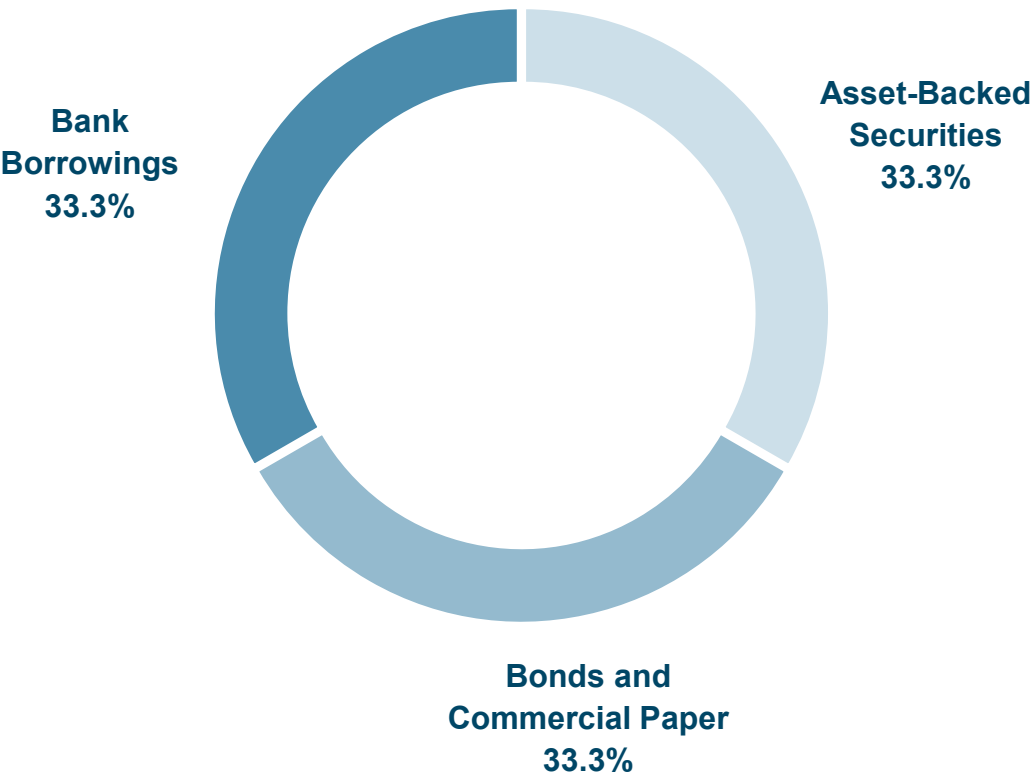
Annual new car sales and an increasing Volkswagen Group Mobility share of Volkswagen's car park will increase VW Group Mobility's refinancing demand



Funding allocation of segment Volkswagen Financial Services Overseas AG as of (31/12/2025)



Strategic Funding Mix 2030



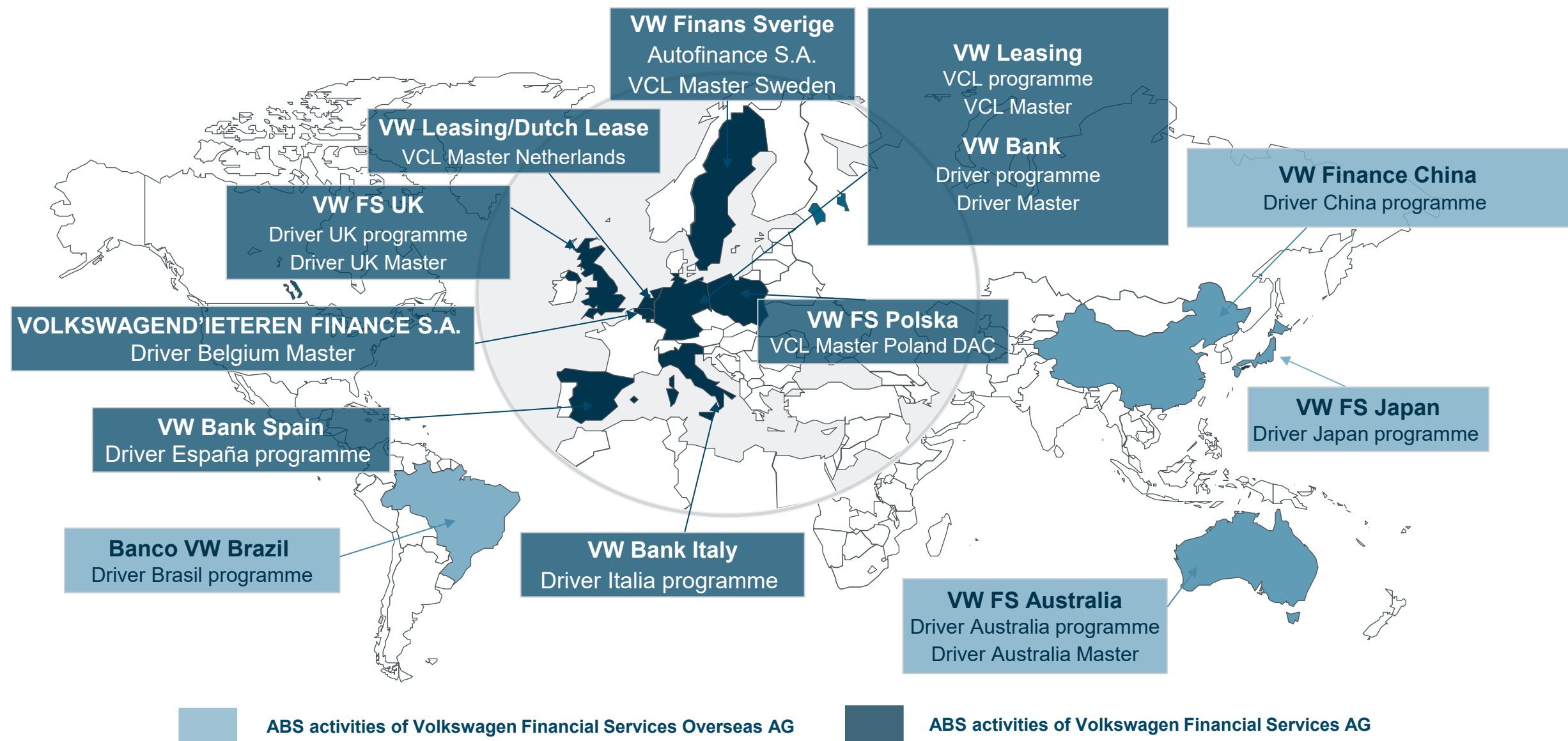
Volkswagen Financial Services Overseas AG Rating

Credit Rating*	S&P	Moody's	Fitch
VW FS O AG	BBB+	Baa1	A-

* Senior Unsecured Rating

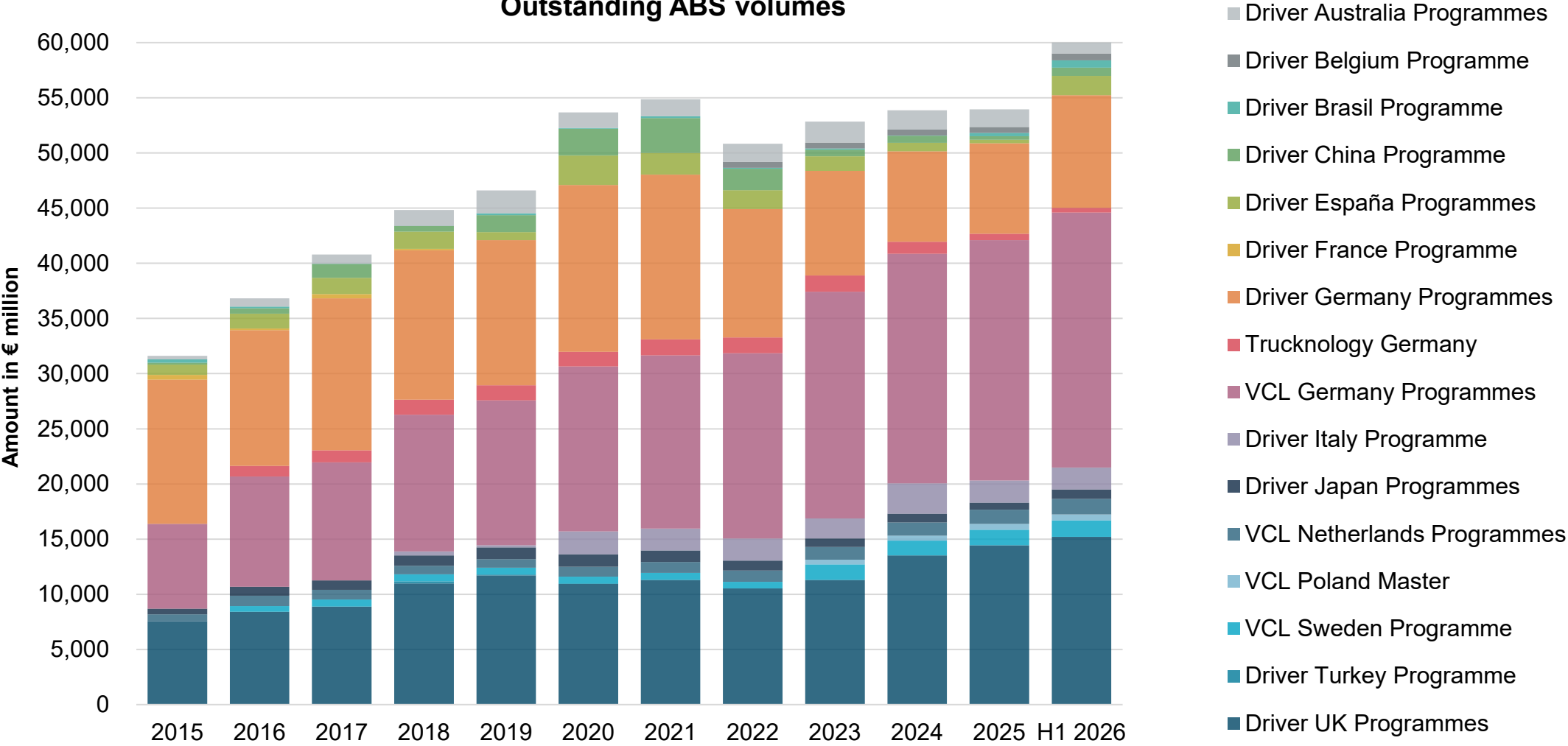
➔ **Stable Credit Ratings in the investment grade from S&P, Moody's and Fitch.**

Worldwide ABS activities of VWFS AG and VWFS Overseas AG



Worldwide ABS activities of VWFS AG and VWFS Overseas AG

Outstanding ABS volumes

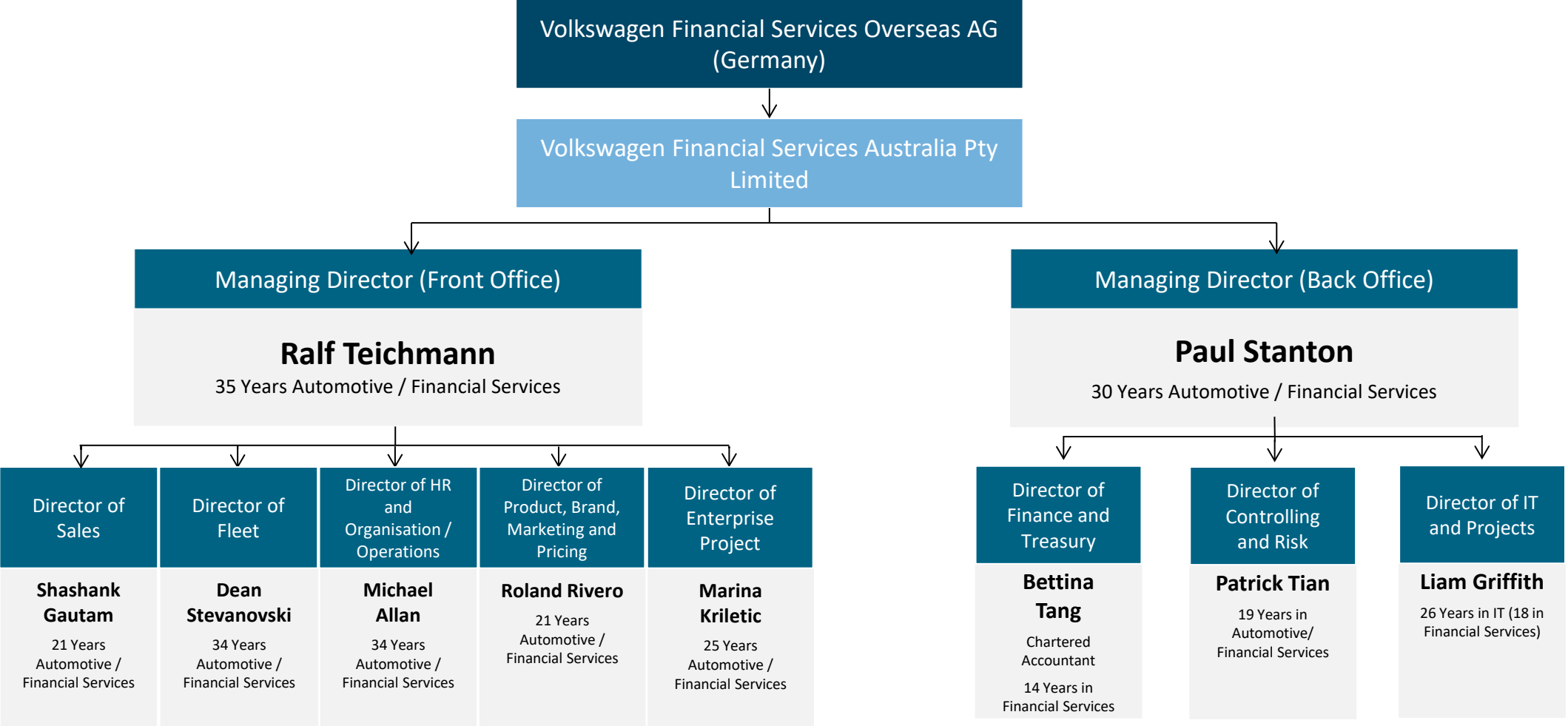


Section 3

Volkswagen Financial Services Australia



VWFS Australia – Senior Management Team



VWFS Australia – Overview

- 100% owned by VWFS Overseas AG (Germany), formerly VWFS AG
- Incorporated in 2001
- Australian Credit Licence
- Australian Financial Services Licence
- Portfolio mix consists of circa 50% VW Group brands and 50% other brands
- Registered VWFS Australia Brands for Automotive Finance include Volkswagen, Audi, ŠKODA, Bentley, Lamborghini, Ducati, Porsche, Cupra, Land Rover, Jaguar and Volvo



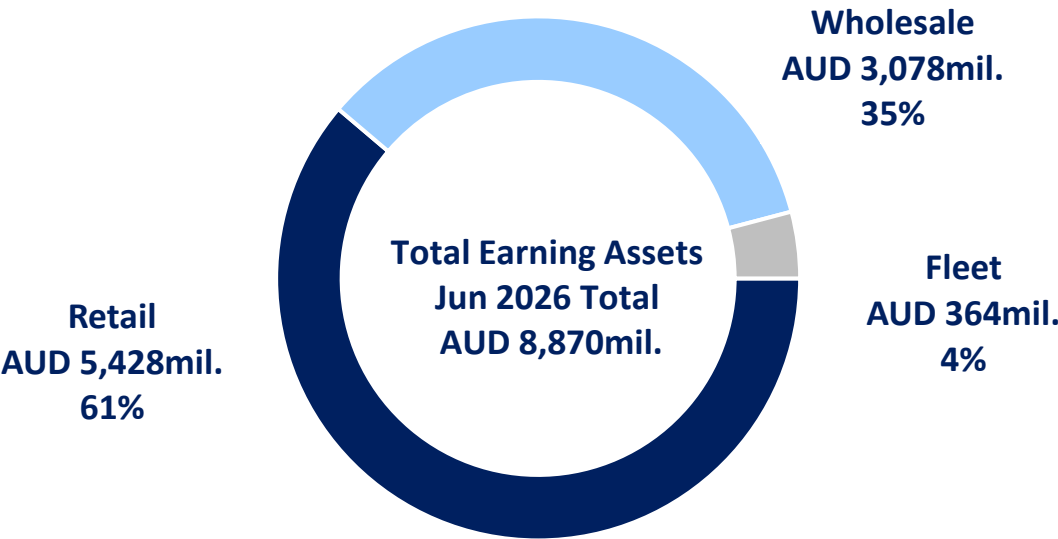
Key Figures									
	2018	2019	2020	2021	2022	2023	2024	2025	2026 YTD*
Earning Assets (AUDm)	6,579	6,757	6,414	6,619	7,387	8,592	8,745	8,508	8,870
Net Funding Liabilities (AUDm)	6,276	6,570	6,112	6,313	7,013	8,295	8,329	7,947	8,252
Profit before tax (AUDm)	46.6	49.7	77.2	132.9	140.0	58.0	79.0	96.3	51.7
Equity (AUDm)	282	316	365	391	496	439	502	578	607
Retail Average NAF per contract	43,483	44,498	45,044	47,434	56,772	59,023	58,820	59,426	62,499
Retail contracts (units)	156,453	171,923	179,131	178,950	170,277	164,397	154,053	146,686	142,931
Employees (head count)	147	158	165	167	160	162	162	168	176

**As at 30 June 2026 (Unaudited figures)*

VWFS Australia – Current Business Scope

- Traditional Captive Finance model
- To offer competitive finance and insurance products to retailers representing automotive brands within the Volkswagen Group

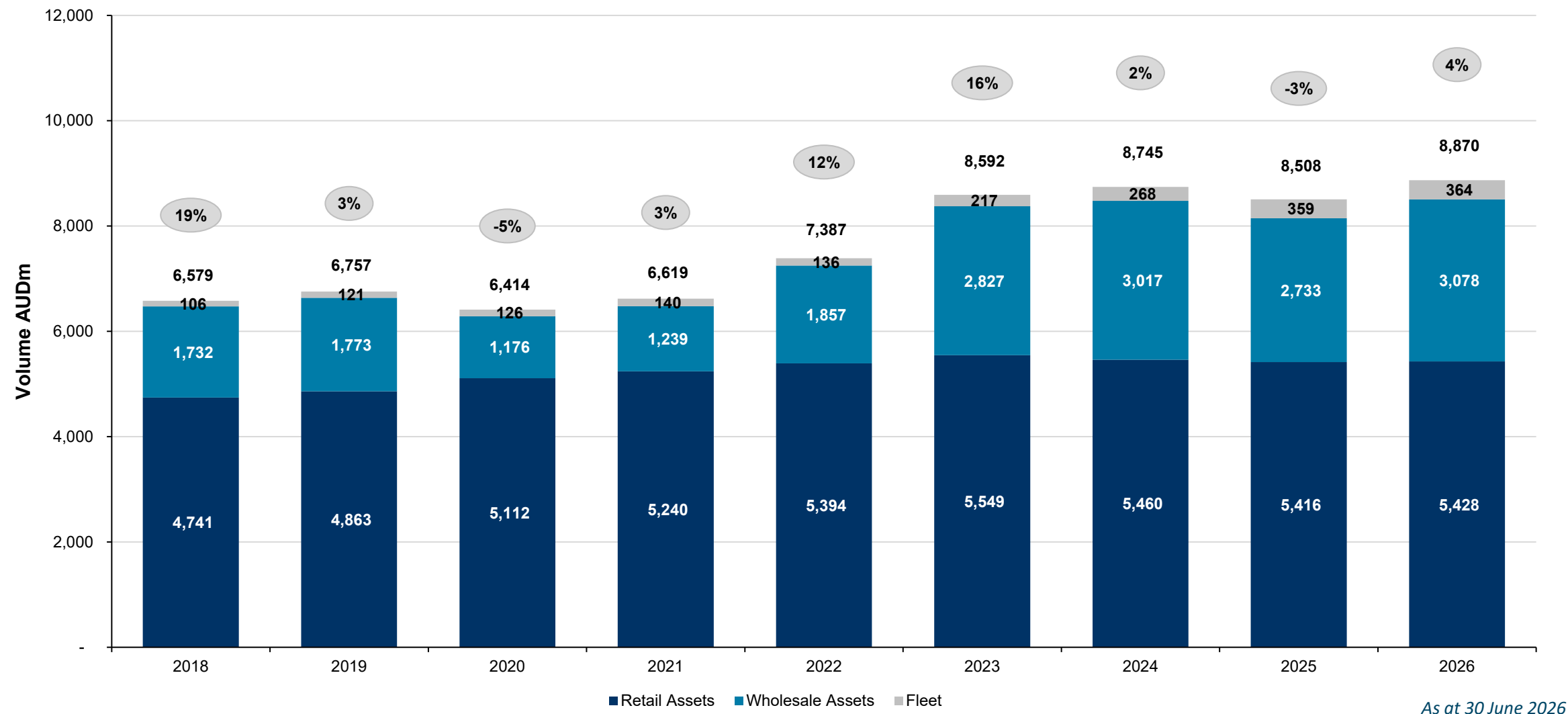
Retail Business
Offer and administration of Finance Loans and Finance Leases to retail customers for automotive products
Wholesale
Offer and administration of loans to automotive dealers for dealership operations, facilities and inventories
Fleet
Offer and administration of Fleet Products incl. Operating, Finance & Managed-Only Leases, & associated services. e.g. repairs, tyres, reg., fuel etc.



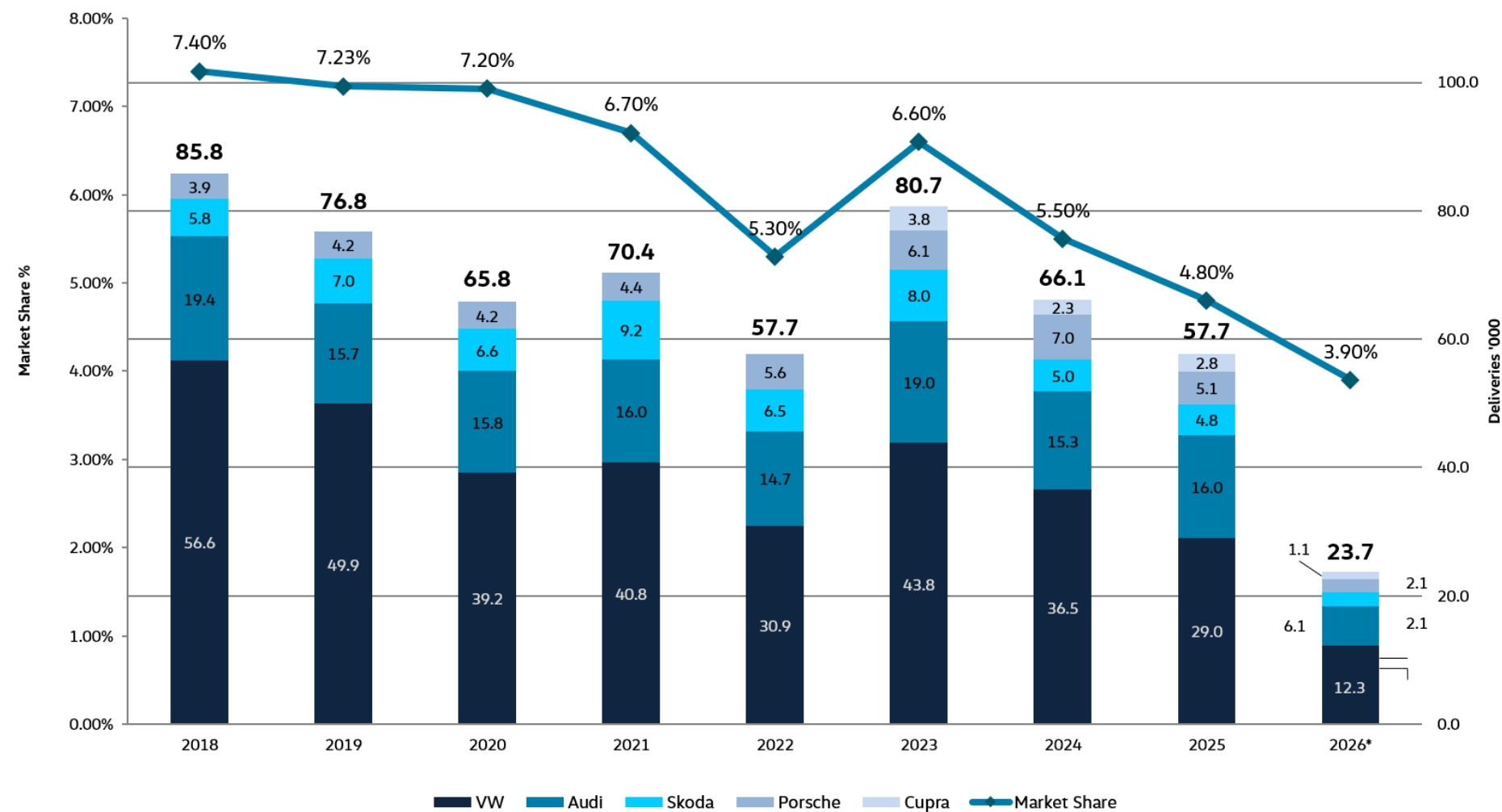
As at 30 June 2026

* As of 31 March 2025

VWFS Australia – Total Earning Assets | Total Portfolio Size



Volkswagen Group Core Brands – New Vehicle Deliveries and Market Share



*As at 30 June 2026

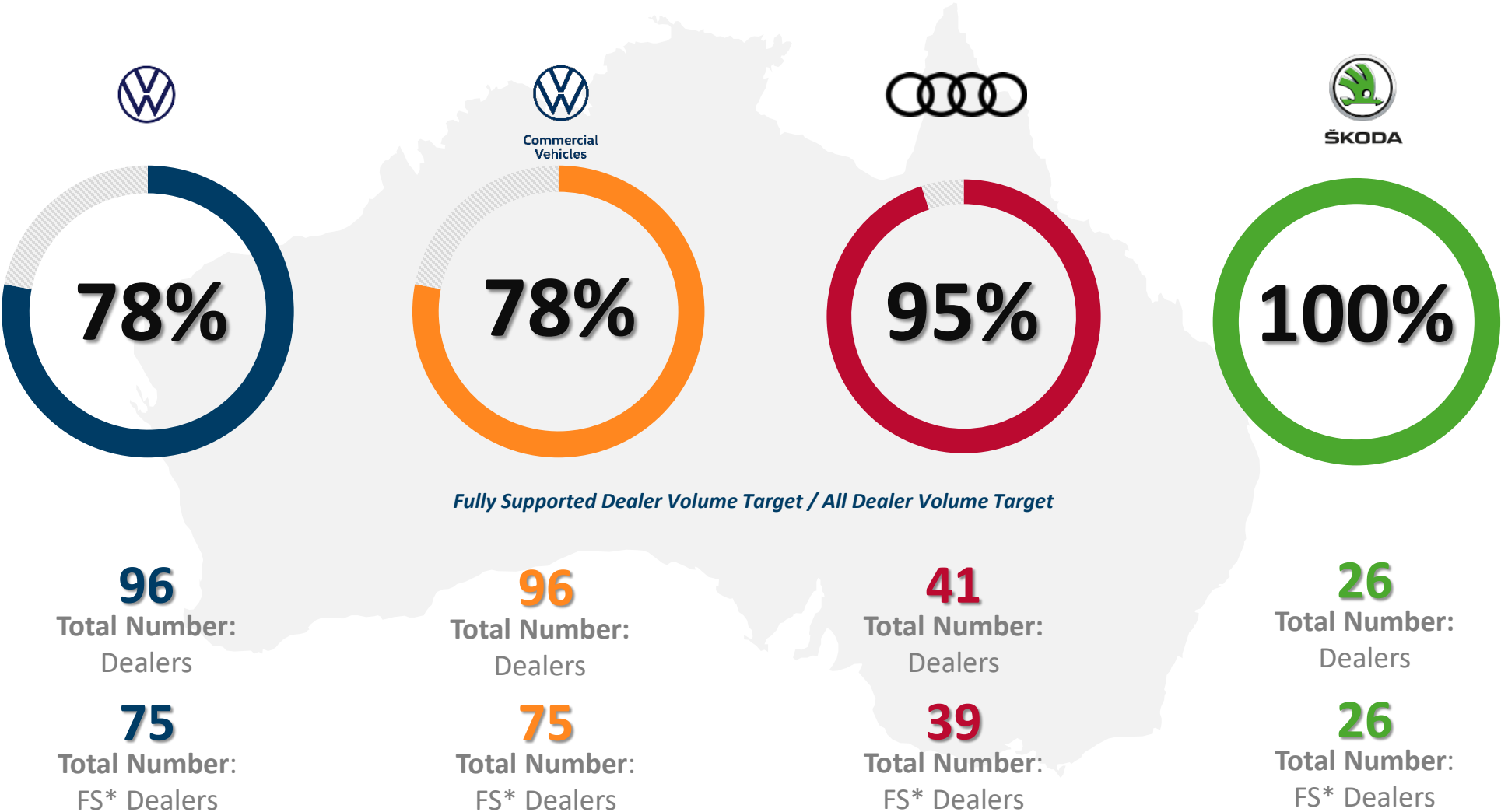
VWFS Australia – Finance Penetration



	2018	2019	2020	2021	2022	2023	2024	2025	2026*
Volkswagen (PV)	45.1%	48.9%	45.2%	33.4%	34.3%	32.9%	42.1%	44.3%	33.8%
Volkswagen (CV)	45.4%	50.9%	55.7%	39.8%	31.4%	33.7%	33.8%	41.5%	38.9%
Audi	56.6%	56.0%	53.8%	47.2%	49.8%	47.8%	61.1%	52.8%	73.8%
ŠKODA	35.7%	40.3%	46.2%	36.1%	40.1%	40.9%	54.4%	39.6%	36.1%
Cupra					39.7%	28.5%	34.8%	37.7%	29.9%
Porsche			13.3%	21.1%	25.5%	22.4%	24.6%	37.9%	46.0%
Ducati			16.6%	5.9%	11.1%	18.2%	25.8%	29.4%	27.6%
Combined Group	47.2%	50.0%	46.3%	36.3%	36.7%	35.8%	43.4%	44.6%	45.5%

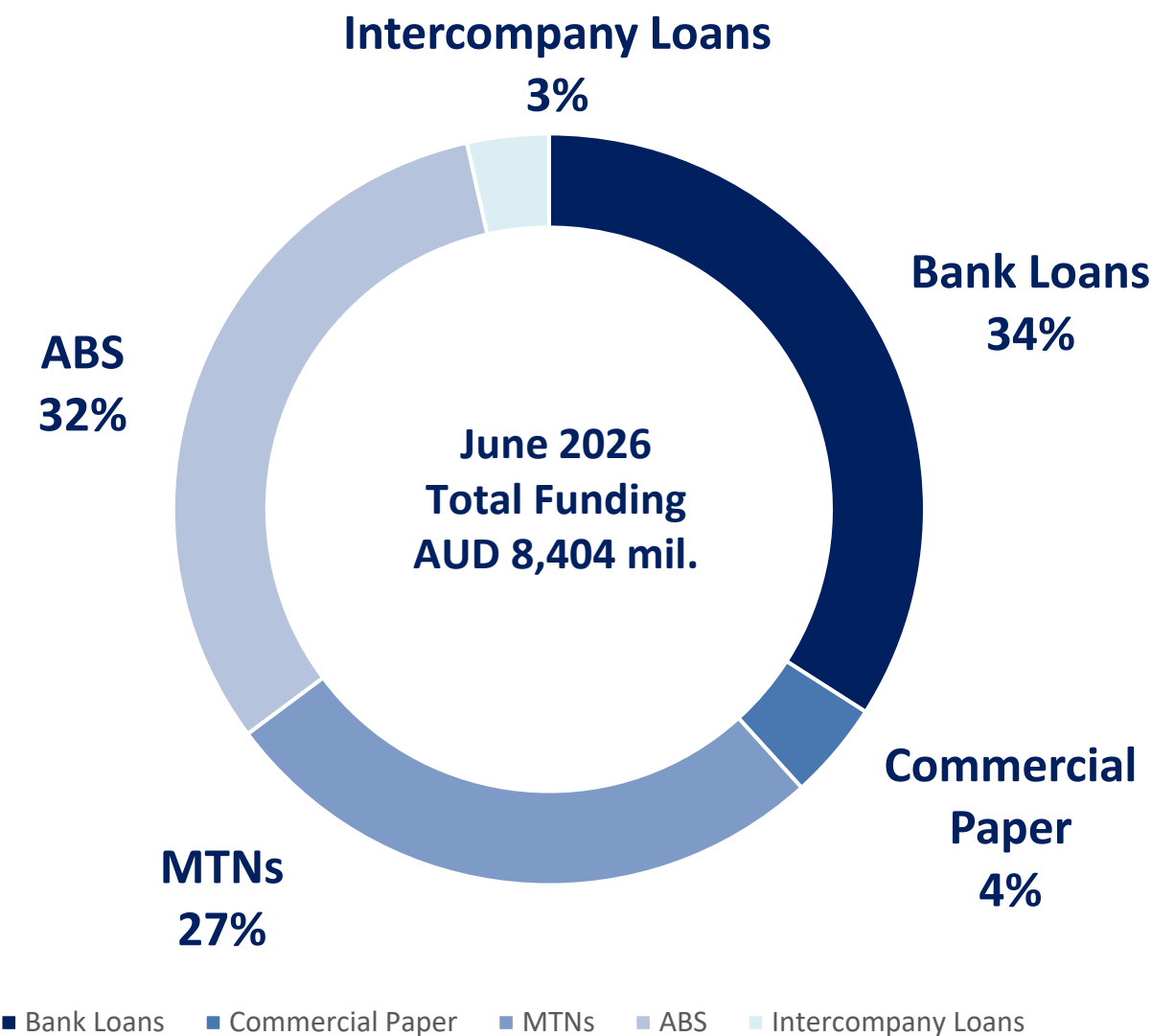
*As at 30 June 2026

Volkswagen Group Branded – June 2026



**As of 30 June 2026*

VWFS Australia – Funding Structure



Section 4

VWFSA Products, Underwriting and Servicing



Retail Product Overview

				ABS Products	
Product Type:	Finance Lease (incl. Novated)	*GFV Chattel Mortgage	*GFV Consumer Loan	Commercial Chattel Mortgage	Consumer Loan
Usage	Business (Private if Novated)	Business	Private	Business	Private
Contract Duration [#]	12-60	12-60 [^]	12-60 [^]	12-60	12-84
Payment Frequency	Monthly, Fortnightly or Weekly	Monthly, Fortnightly or Weekly	Monthly, Fortnightly or Weekly	Monthly, Fortnightly or Weekly	Monthly, Fortnightly or Weekly
Deposit	Not allowed	Optional	Optional	Optional	Optional
Balloon	Obligatory predetermined residual value at the end of the lease	Payment schedule will include a balloon payment	Payment schedule will include a balloon payment	Payment schedule may or may not include a balloon payment	Payment schedule may or may not include a balloon payment. No balloons for terms > 60 months
Residual Value Risk	VWFS Australia is not exposed to Residual Value Risk	VWFS Australia is exposed to Residual Value Risk	VWFS Australia is exposed to Residual Value Risk	VWFS Australia is not exposed to Residual Value Risk	VWFS Australia is not exposed to Residual Value Risk
Collateral/Security	PPSR registration	PPSR Registration	PPSR Registration	PPSR Registration	PPSR Registration

* Guaranteed Future Value

[#] as an exception the contract duration may be less than 12 months

[^] Up to 48 months for selected partnered brands for new, demonstrator or used vehicles. For certain selected partnered brands for new, demonstrator or used vehicles loan term is between 36 to 60 months. GFV is not available on new, used or demonstrator Lamborghini and any used Ducati

Retail Product Overview

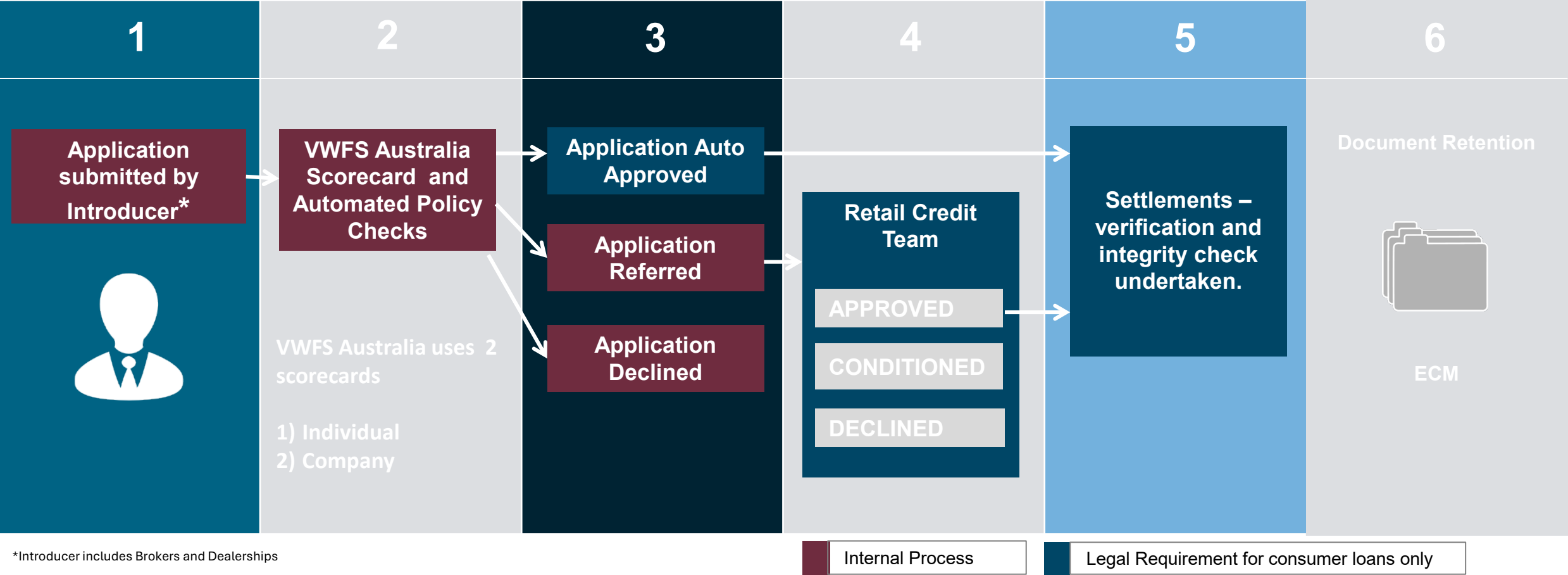
				ABS Products	
Product Type:	Finance Lease (incl. Novated)	*GFV Chattel Mortgage	*GFV Consumer Loan	Commercial Chattel Mortgage	Consumer Loan
Ownership of collateral	VWFS Australia	Customer → goods mortgage taken	Customer → goods mortgage taken	Customer → goods mortgage taken	Customer → goods mortgage taken
Payment arrangement [^]	Invoiced, Direct Debit, BPAY	Direct Debit, BPAY	Direct Debit, BPAY	Direct Debit, BPAY	Direct Debit, BPAY
Early Termination	Allowed	Allowed, GFV return option voided	Allowed, GFV return option voided	Allowed	Allowed
Early Termination fee	The early repayment methodology includes a present value calculation of predetermined interest payable.	The early repayment methodology includes a present value calculation of predetermined interest payable.	\$850 fee if paid out within 12 months then reducing evenly every month until \$200. No fee if paid out in the last 2 months.	The early repayment methodology includes a present value calculation of predetermined interest payable.	\$850 fee if paid out within 12 months (24 months for 84 month term) then reducing evenly every month until \$200. No fee if paid out in the last 2 months.
% of Retail Portfolio [#]	0.54% (incl. 0.36% Novated)	10.64%	11.76%	43.47%	33.58%

*Guaranteed Future Value

[#] Data as at June 2026; % of Outstanding Receivables Balance

Underwriting Process

The scorecard underpins all credit decisions for VWFS Australia. An application submitted can therefore be auto decided (approved or declined) or it can refer to Retail Credit for underwriting.



*Introducer includes Brokers and Dealerships

Underwriting – Referred Applications

Automated Checks

Scorecard assigns risk grading which dictates actions

Scorecard Referral



Referral Rules

- Bureau File Age and Activity
- Employment Status
- Loan to Value %
- Borrower Stability
- Net Amount Financed
- Household Expenditure Measure
- Fraud
- Vehicle Age

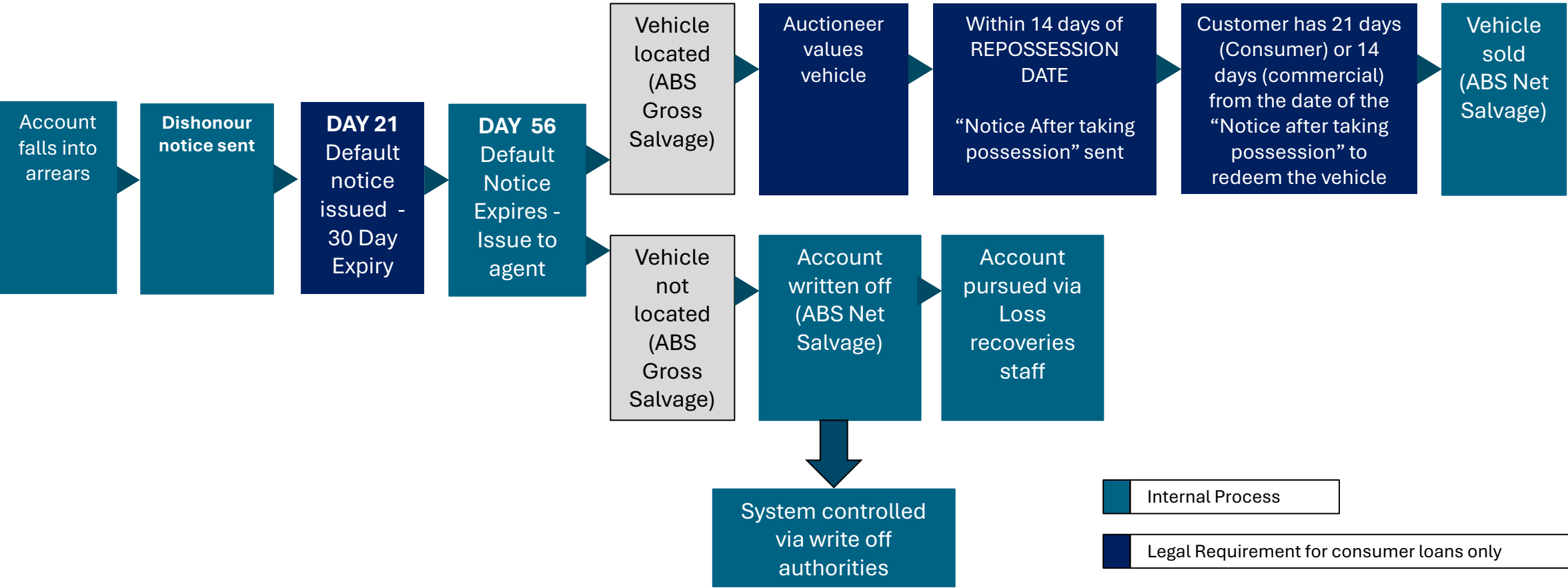
Manual Checks

Referred

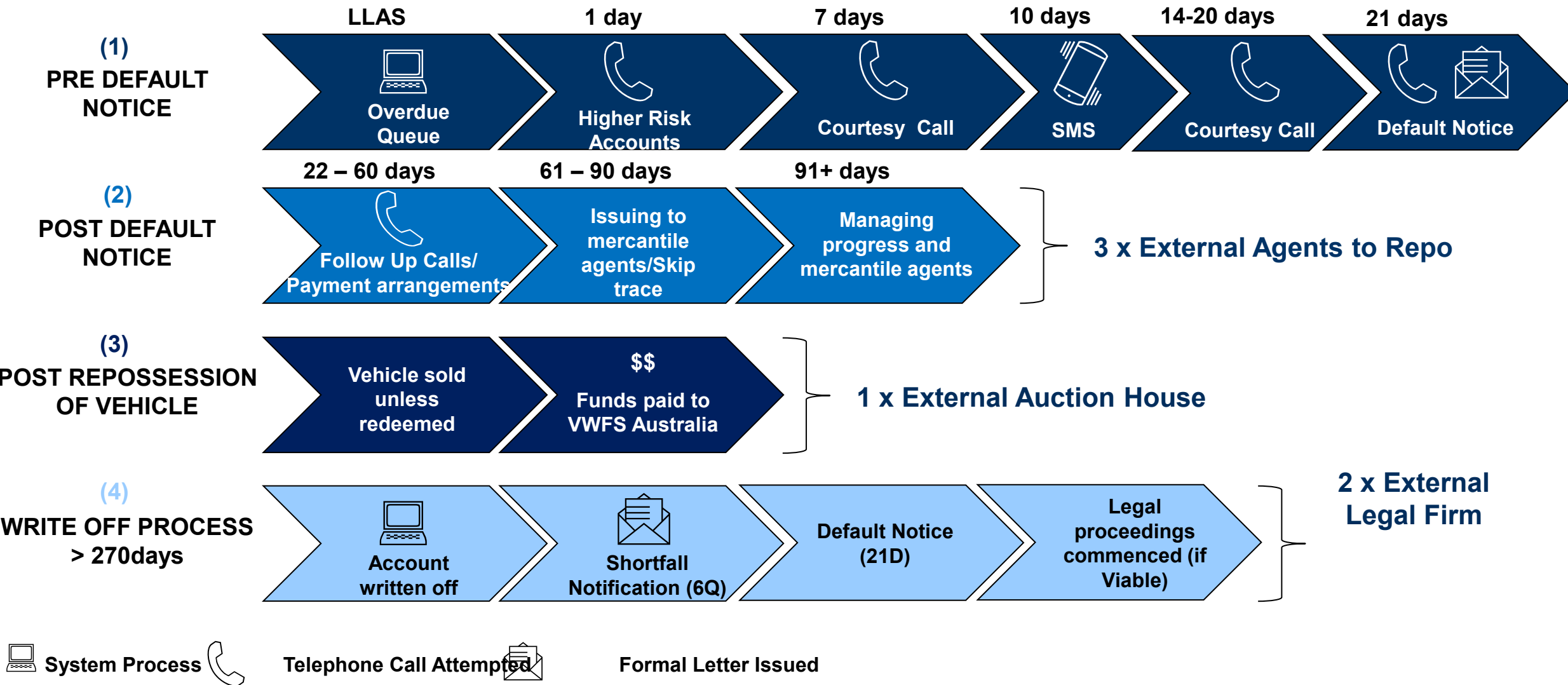


Collections – Statutory Notice Periods

VWFS Australia Collections process must consider mandated regulatory timeframes.



Collections – Arrears Management Workflow



Collections – Hardship Assistance

VWFS Australia is committed to assisting our customers in financial difficulty to manage their commitments fairly and equitably. Customers who experience hardship are identified for assessment to have their contract varied.



Hardship Scenario	Average # Applications monthly (2026)	Response Time
Applications	441	1 to 7 days
# Declined	35%	

↓

FACTORS UTILISED IN ASSESSMENT

- Length of hardship
- Customers financial situation
- Capacity to repay
- Credit bureau information
- Existing account conduct
- Loan to value ratio
- Hardship Policy & procedures

Call handling Hardship (KPI) Forrest Contact	2026
Incoming calls	1,160 avg / month
Service Level 80%	86.00%
Abandonment (<5%)	2.91%

*Hardship assistance is mandated in the National Consumer Credit Act and is encouraged in External Dispute processes with the Australian Financial Complaint Authority.

Declined applications include incomplete or not returned applicant information by customers.

Section 5

Historical Performance Data



Vintage Loss Curves – Definitions

GROSS LOSS

The outstanding balance recorded at vehicle repossession or when the vehicles is deemed to be missing.

NET LOSS

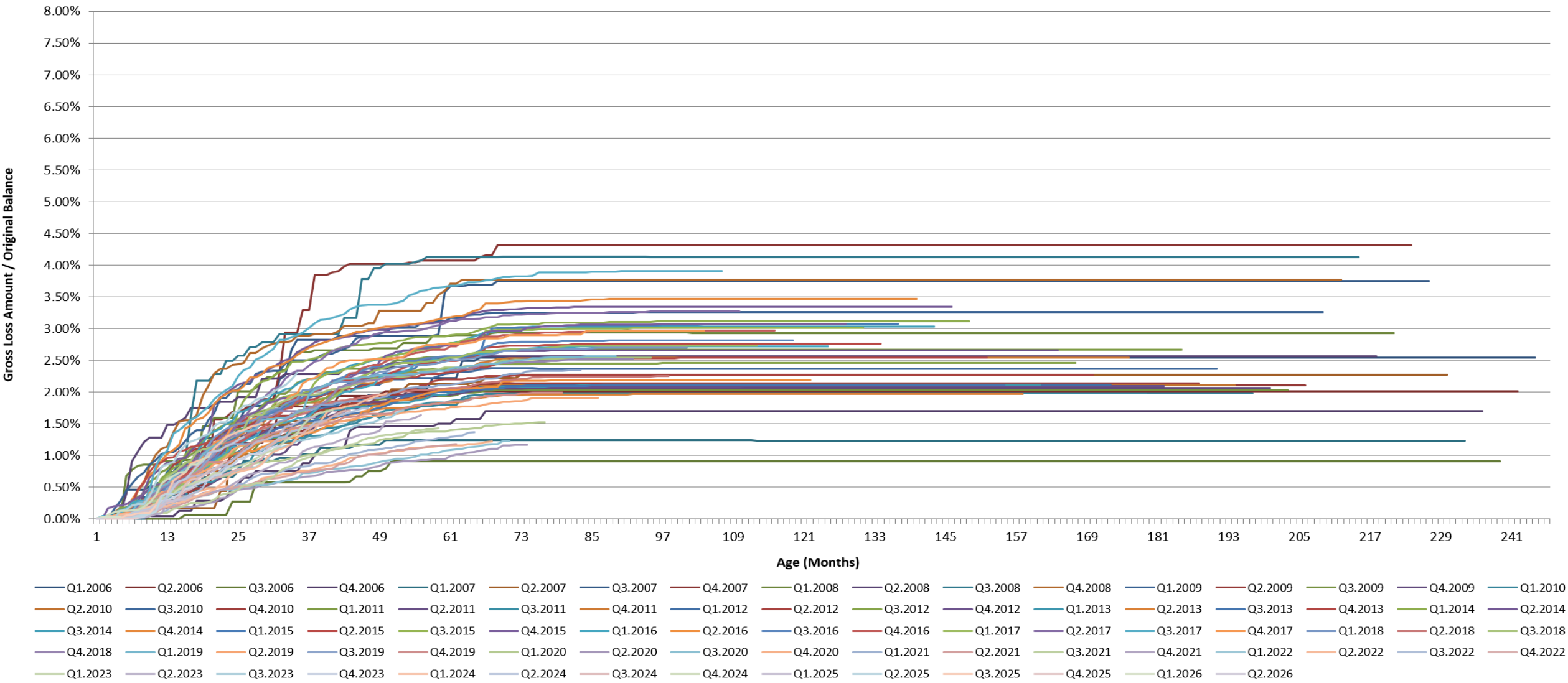
The outstanding balance recorded immediately after the proceeds of the sale of the repossessed vehicle are applied to the contract.

NET LOSS AFTER RECOVERIES

The ongoing outstanding balance recorded at every month end. This amount will take into account any further charges or payments applied to the contract.

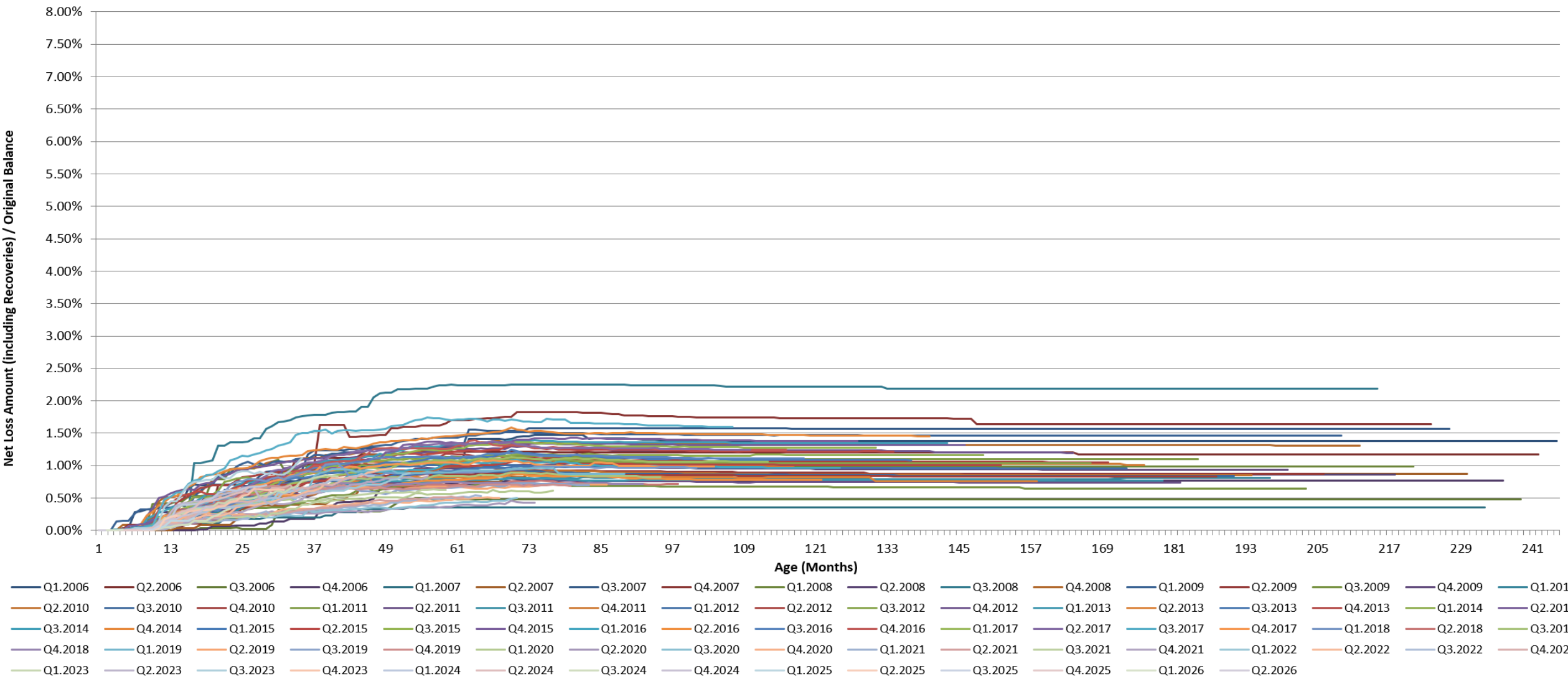
Vintage Loss Curves – Gross Amount

Retail Portfolio – ABS Products



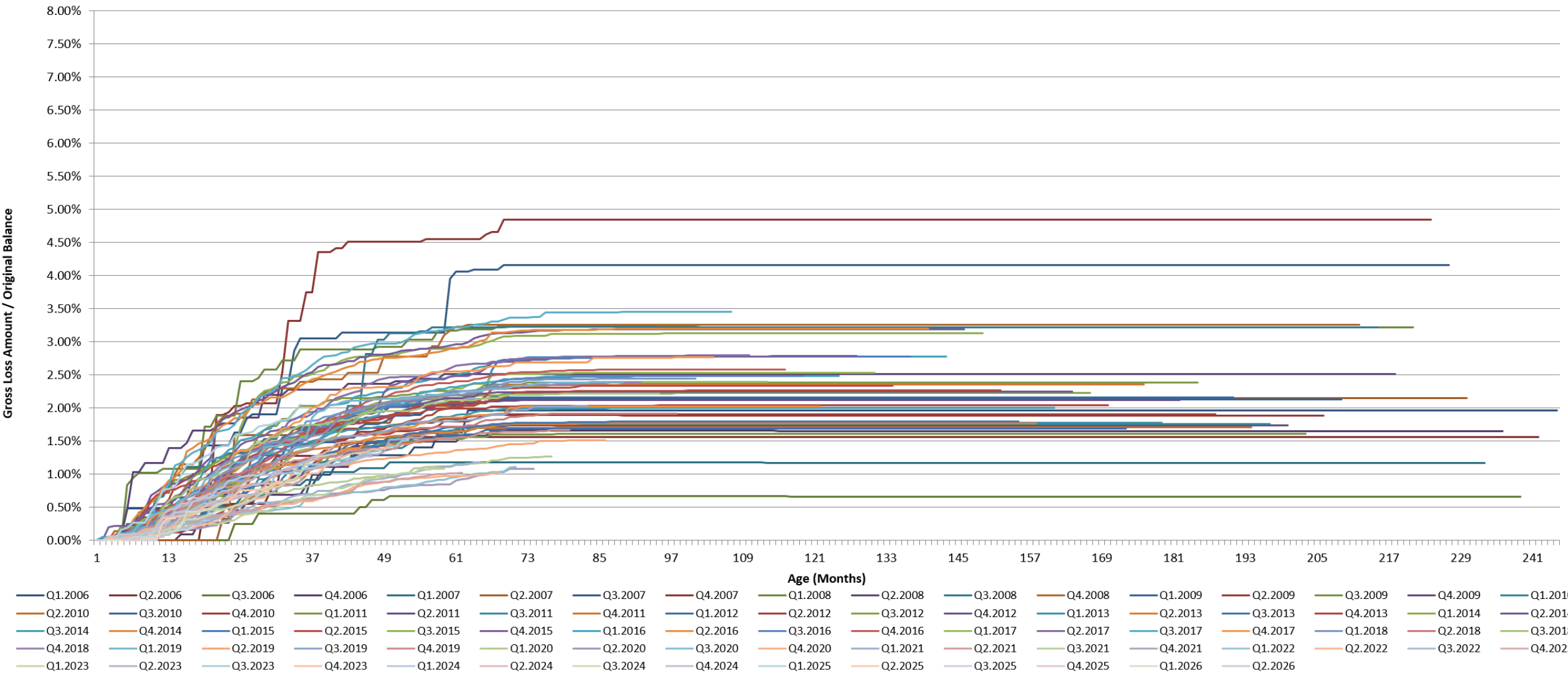
Vintage Loss Curves – Net Loss After Recoveries

Retail Portfolio – ABS Products



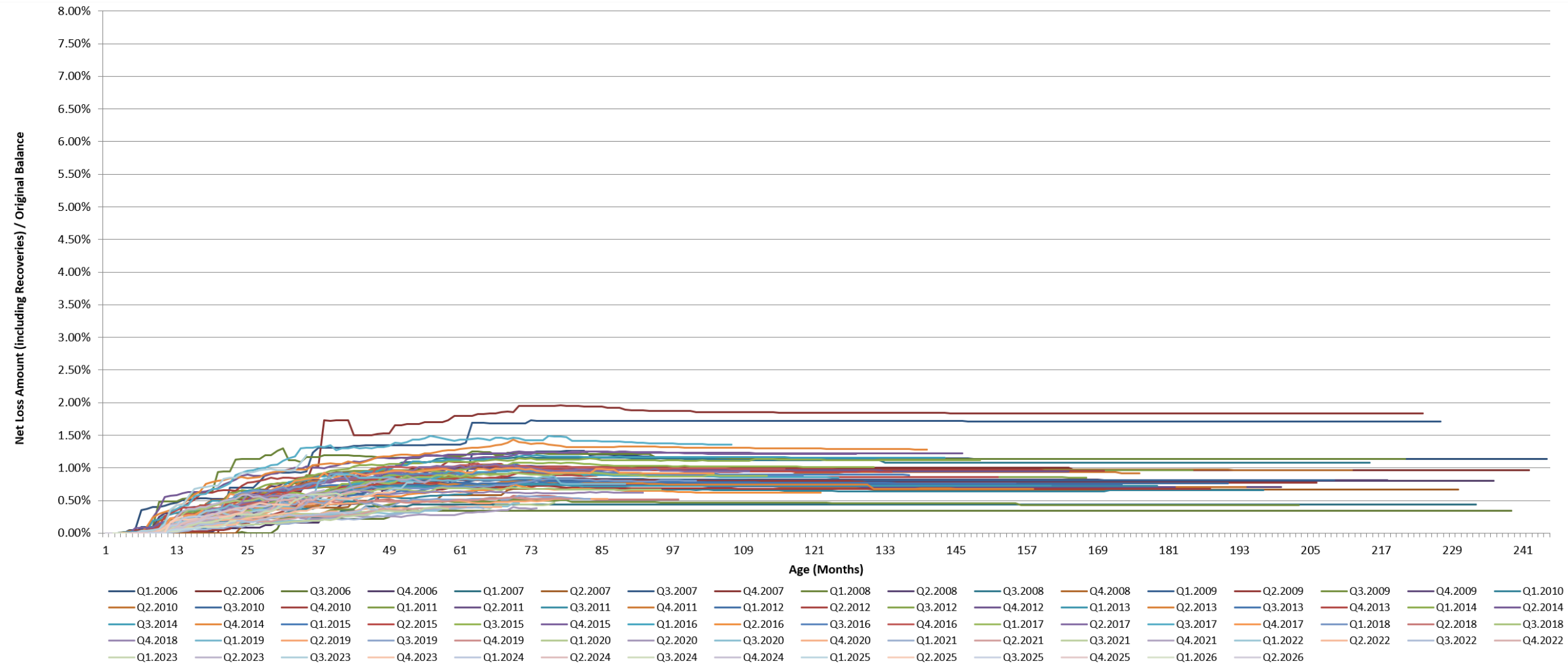
Vintage Loss Curves – Gross Amount

Retail Portfolio – New Vehicles



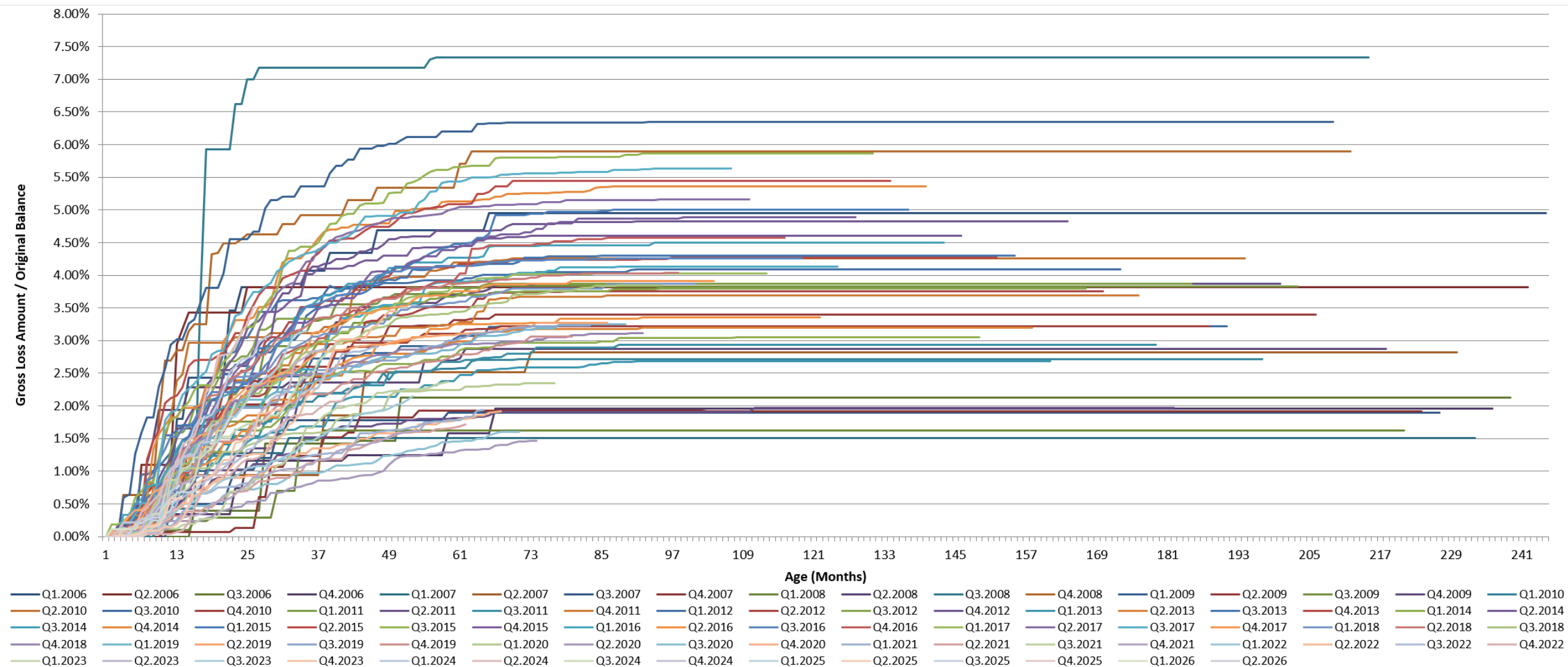
Vintage Loss Curves – Net Loss After Recoveries

Retail Portfolio – New Vehicles



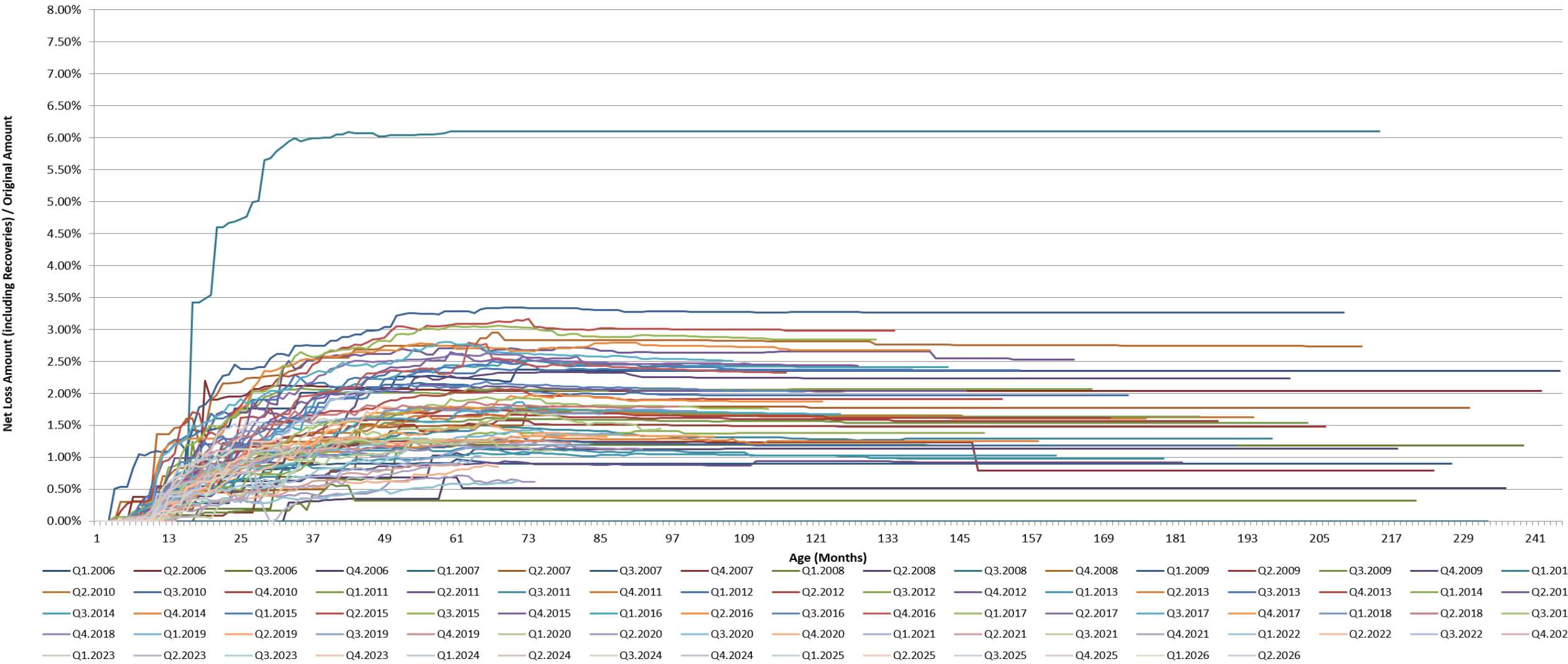
Vintage Loss Curves – Gross Loss Amount

Retail Portfolio – Used Vehicles



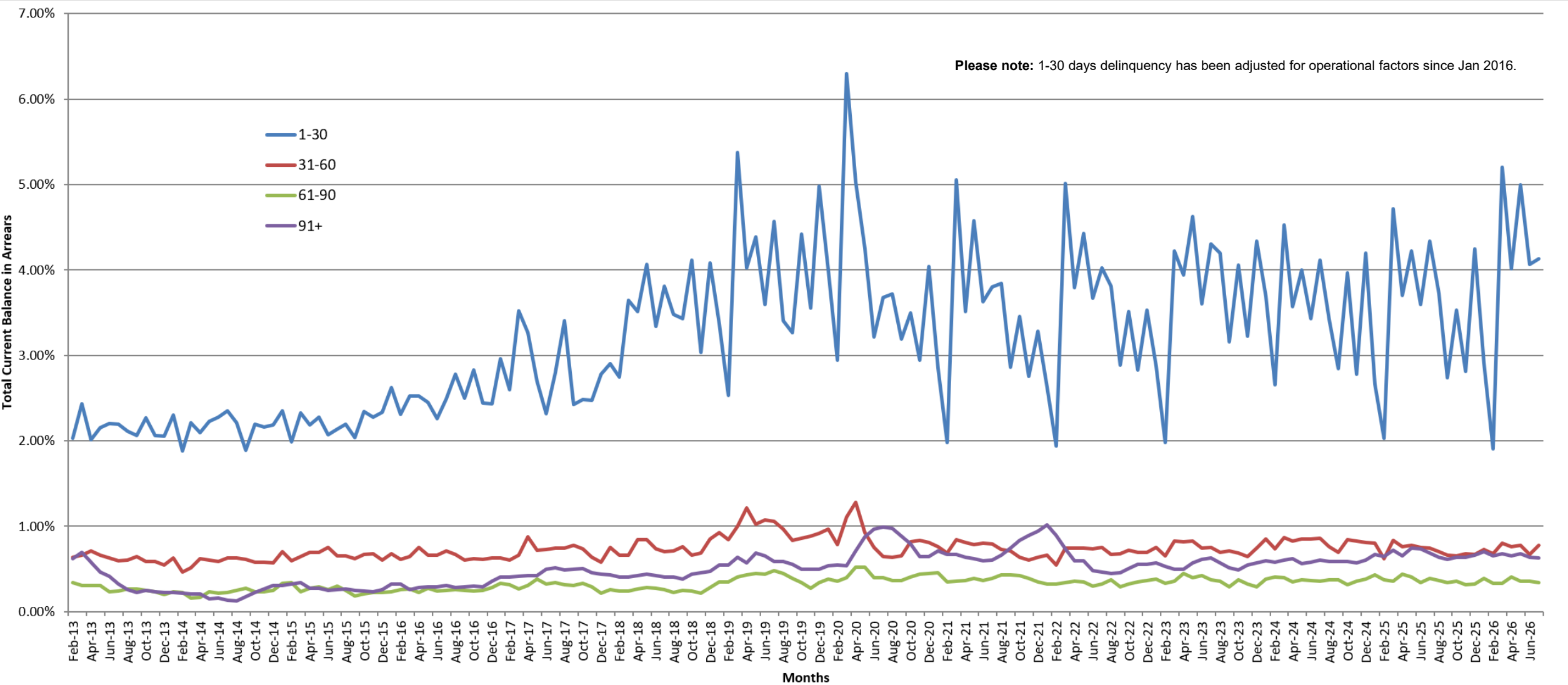
Vintage Loss Curves – Net Loss After Recoveries

Retail Portfolio – Used Vehicles



Retail Book – Arrears Performance

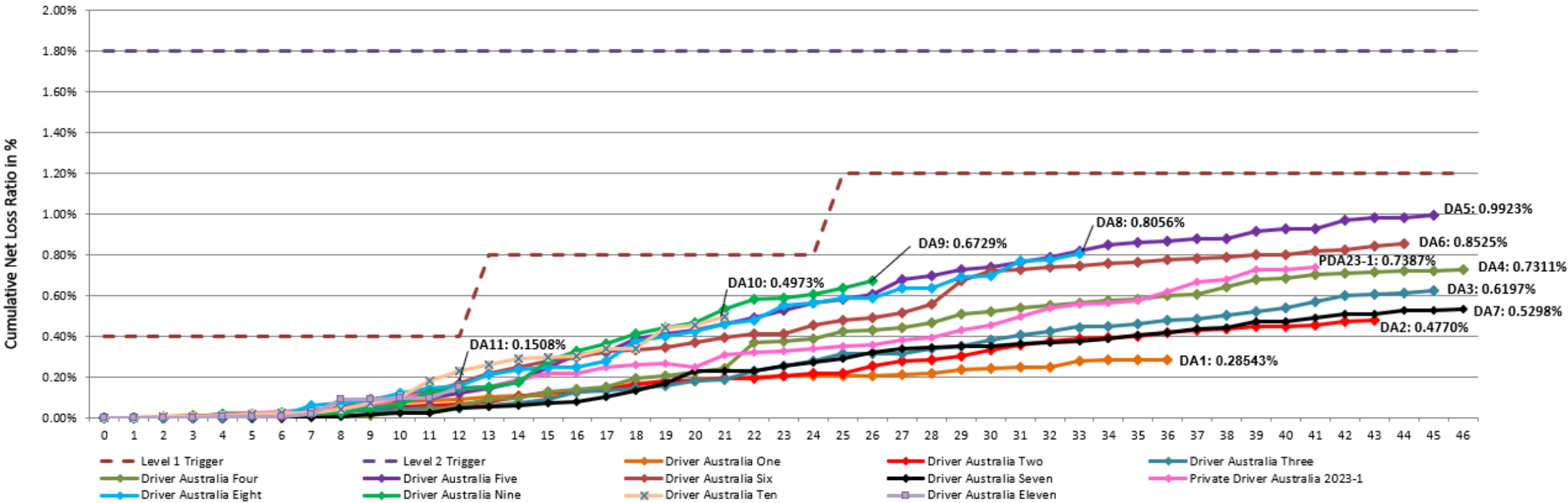
January 2013 to July 2026



Driver Australia Term Deals – Cumulative Net Salvage Loss

Net losses	Net Loss Amount						
	DA6*	DA7*	PDAUS 2023-1*	DA8	DA9	DA10	DA11
Cumulative Net Salvage Loss as of the End of July 2026	A\$ 8,524,605.29	A\$ 3,179,219.49	A\$ 4,212,480.75	A\$ 6,042,093.22	A\$ 5,046,908.85	A\$ 3,729,808.96	A\$ 904,661.01
Discounted Receivables Balance as of Pool Cut Date	A\$1,000,006,168.53	A\$600,025,098.06	A\$570,282,697.90	A\$750,042,947.27	A\$750,005,187.21	A\$750,015,812.05	A\$600,000,403.78
Cumulative Net Loss as percentage of Discounted Receivables Balance at Pool Cut	0.8525%	0.5298%	0.7387%	0.8056%	0.6729%	0.4973%	0.1508%

***Please note:** VWFS Australia exercised the Clean-Up Call for Driver Australia Six on 21 June 2023, Driver Australia Seven on 21 October 2025 and Private Driver 2023-1 on 21 July 2026. Therefore, values are as at Clean-Up Call.

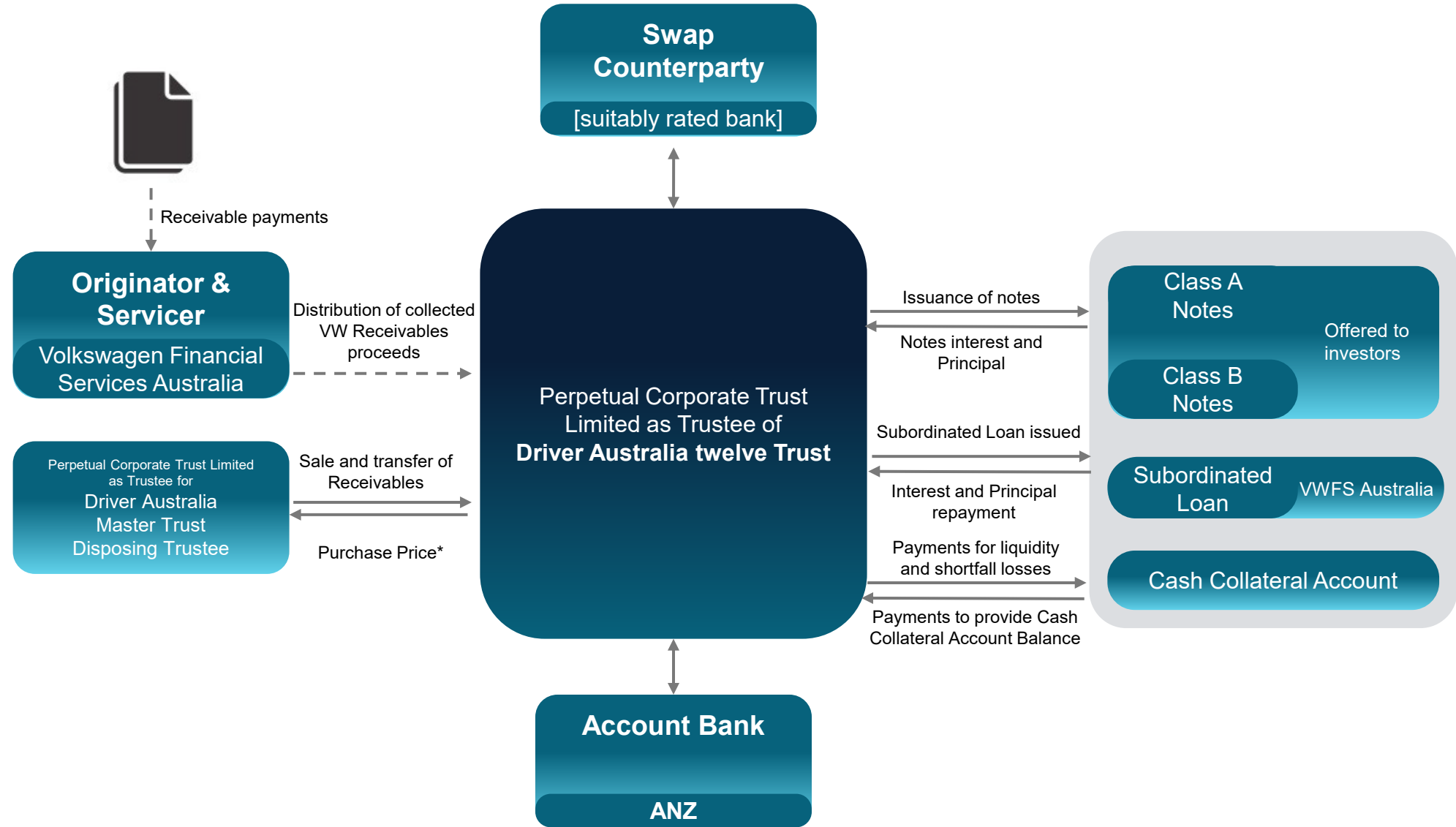


Section 6

Transaction Details and Structure

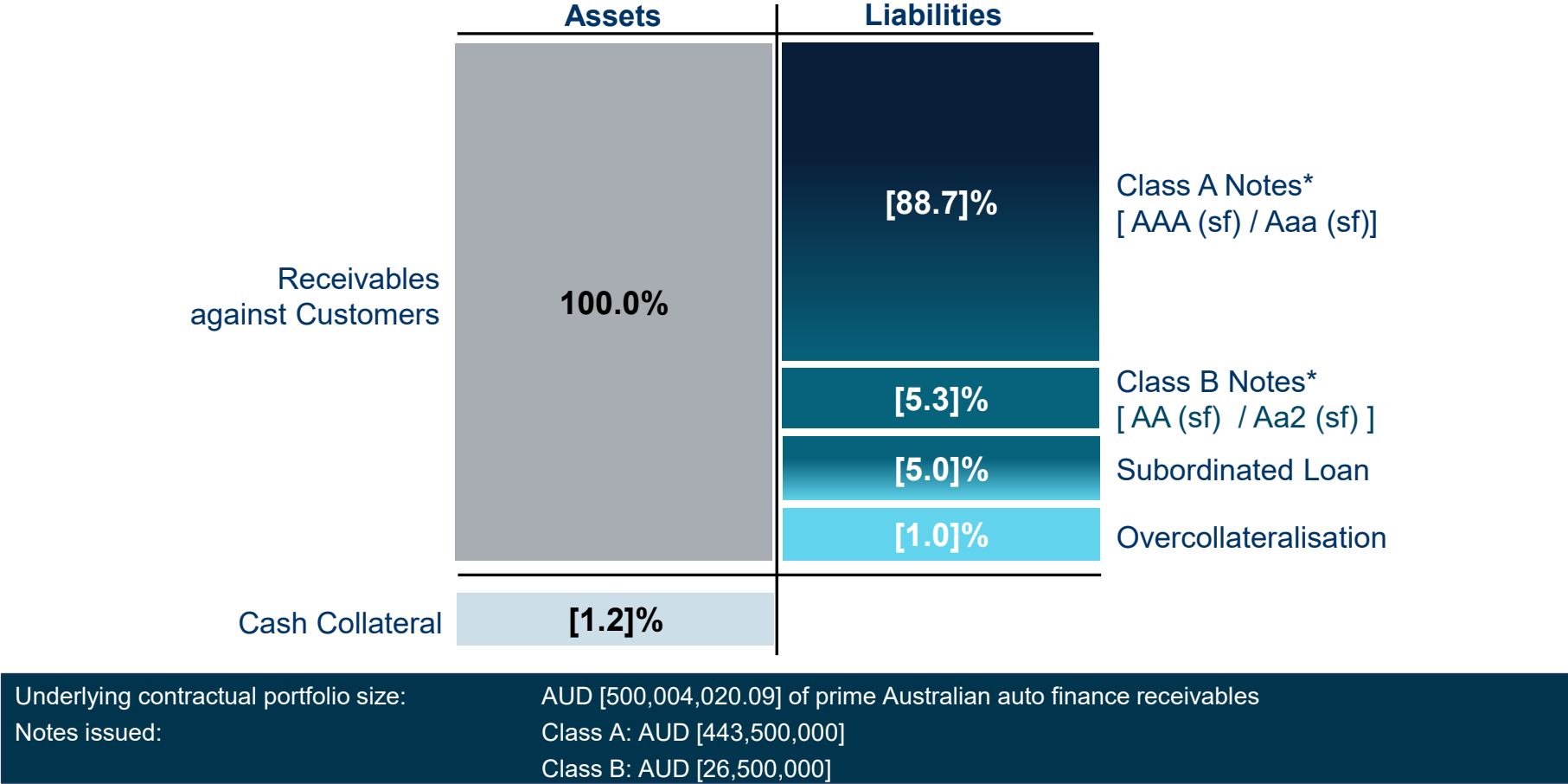


Structure Overview



*Net of Overcollateralisation and Cash Collateral Account

Transaction structure



The cash collateral account is non-amortising, provides liquidity throughout the life of the transaction and ultimately serves as additional credit enhancement to the Class A and Class B Notes

* Structured finance rating -(sf)- applied by S&P and Moody's
Source: DA12 Preliminary Offering Circular

Amortisation Mechanism

The transaction will first amortise sequentially by redeeming Class A Notes exclusively

- After the Class A target OC percentage⁽¹⁾ is reached, the OC will be kept constant and amortisation of the Class B Notes begins
- Once the Class B target OC percentage⁽²⁾ is reached, the OC will be kept constant and the Class A Notes and the Class B Notes will amortise on a pro-rata basis
- When both target OCs are reached, any excess will be paid to a) the subordinated lender and b) to VWFS Australia in accordance with the waterfall
- To protect investors in case the performance of the pool deteriorates, cumulative loss triggers are in place. If these are breached, pro-rata amortisation ceases and the transaction reverts to sequential amortisation (the trigger events are detailed on the next page “Credit Enhancement Events”)

Enforcement Event

- To protect investors should an Enforcement Event occur, the Post-enforcement waterfall is in place and the Notes amortise sequentially
 - Interest and Principal is paid on Class A Notes until the Class A Notes fully amortise, followed by Interest and Principal on Class B Notes

(1) Class A Target OC is [26]%, Level 1 Class A Target OC is [30]%

(2) Class B Target OC is [18]%, Level 1 Class B Target OC is [21]%

Source: DA12 Preliminary Offering Circular

Credit Enhancement Events

The following triggers on the Cumulative Net Loss Ratio protect the investors, by modifying the repayment of the Class A Notes and the Class B Notes

Level 1 Credit Enhancement Condition

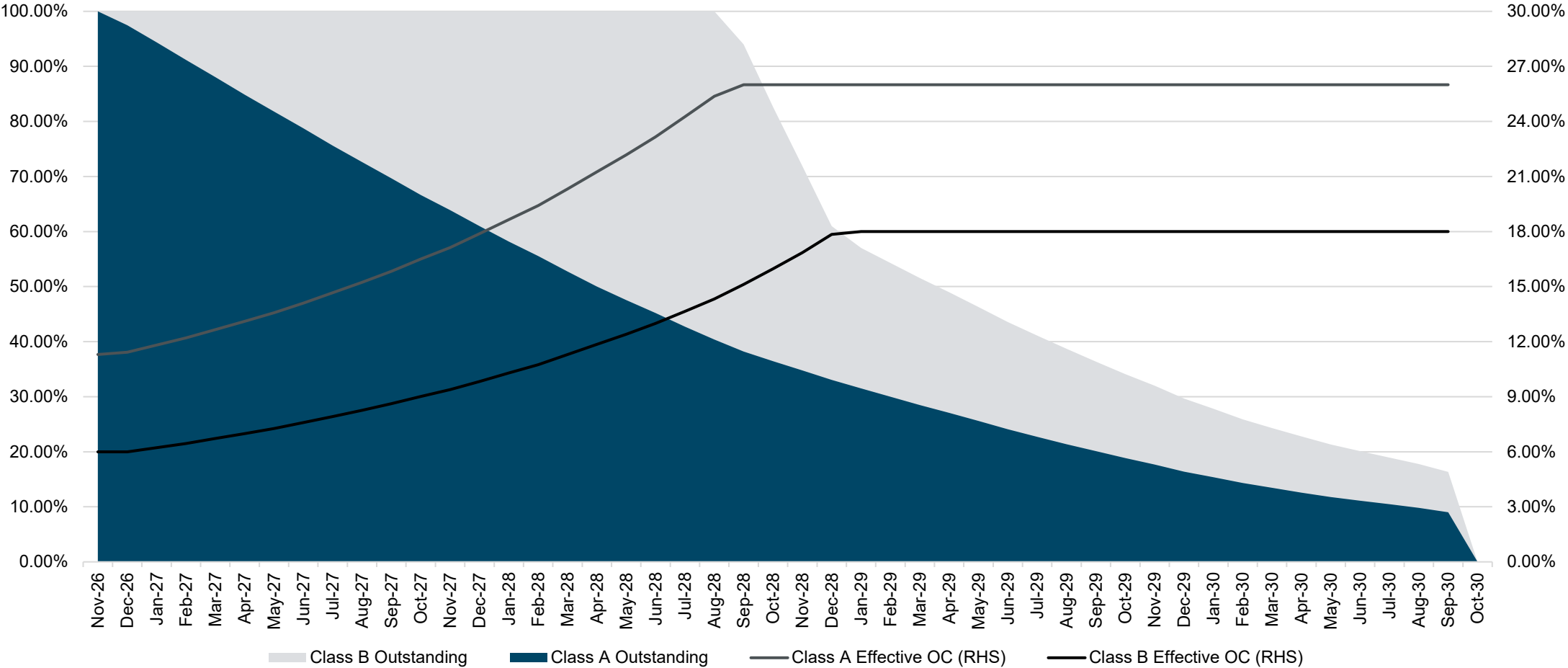
- The Level 1 Credit Enhancement Increase Condition is in effect if the Cumulative Net Loss Ratio exceeds:
 - [0.4]% on any Payment Date before (and including) the Payment Date falling in [November 2027];
 - [0.8]% on any Payment Date after [November 2027] until (and including) the Payment Date falling in [November 2028]; or
 - [1.2]% on any Payment Date thereafter.
- If the Level 1 Credit Enhancement Increase Condition is in effect, then the following target OCs must be reached before pro rata amortisation can resume:
 - Class A Targeted Overcollateralization Percentage of [30]%
 - Class B Targeted Overcollateralization Percentage of [21]%

Level 2 Credit Enhancement Condition

- The Level 2 Credit Enhancement Condition is in effect if the Cumulative Net Loss Ratio exceeds [1.8]% for any Payment Date
- If Level 2 Credit Enhancement Condition enters into effect, then the transaction reverts to fully sequential amortisation

Transaction Structure

Expected Overcollateralisation of the Notes (*)



* No Losses; 10.00% CPR; Clean-Up Call at 10.00% (for further assumptions refer to DA12 Preliminary Offering Circular)

Source: DA12 Preliminary Offering Circular

Waterfall

Source of Proceeds
Available Distribution Amount
Collections (and if applicable, Monthly Collateral after netting) for the immediately preceding Monthly Period
Drawings from the Cash Collateral Account
Net Swap Receipts
Interest received on the balance of the accounts for Driver Australia twelve
Any damages or indemnity payments received by the Issuer from VWFS Australia
Less:
Any Reimbursement Amounts payable on that Payment Date
Buffer Release Amount to be paid to VWFS Australia

Use of Proceeds
1 Taxes (if any) payable by the Issuer
2 Fees and expenses which are properly incurred in accordance with the Transaction Documents, including Servicer Fee, Trust Manager's Fee and Sub-Trust Manager's Fee
3 Net Swap Payments under the Interest Rate Swap Agreements
4 Interest and overdue interest on the Class A Notes
5 Interest and overdue interest on the Class B Notes
6 Cash Collateral Account until it has reached the Specified Cash Collateral Account Balance
7 Principal on the Class A Notes until Class A Notes reach Class A Targeted Note Balance
8 Principal on the Class B Notes until Class B Notes reach Class B Targeted Note Balance
9 Indemnity related expenses payable by the Issuer
10 Swap payments not covered under item 3 above
11 Accrued and unpaid interest on the Subordinated Loan
12 Principal repayment of the Subordinated Loan
13 Income distribution to VWFS Australia as beneficiary of Driver Australia twelve

Source: DA12 Preliminary Offering Circular

Legal Structure

- Driver Australia twelve is an Australian-based bankruptcy-remote non-revolving trust administered by an independent Trustee Company
- The Trustee Company, Perpetual Corporate Trust Limited, is responsible for the operational requirements of Driver Australia twelve, who is instructed by the Trust Manager, Perpetual Nominees Limited
- Driver Australia twelve will only be liable for its obligations vis-à-vis its creditors in reliance on its assets
- Driver Australia twelve has been established solely to purchase an auto loan portfolio (“Receivables”) from Driver Australia Master Trust (originally sold by VWFS Australia) and to issue Notes backed by the cash flows arising from the Receivables
- In addition to the Receivables, Driver Australia twelve obtains the following rights:
 - Security title to the vehicles
 - Certain ancillary rights arising out of or in connection with the loan contracts (the “Loan Contracts”) such as claims for overdue interest and expenses against a Borrower in connection with a Borrower’s breach of contract
- To mitigate any insolvency risk of Driver Australia twelve for the Noteholders a Security Trust has been created, where P.T. Limited will act on behalf of the Noteholders and will benefit from an assignment of all assets and related security of Driver Australia twelve in the event that Volkswagen Financial Services Australia fails to perform any Secured Obligation in relation to that Financed Object or an Insolvency Event occurs in relation to Volkswagen Financial Services Australia
- No notification of the assignments will initially be made to the Borrowers (the structure provides for notification triggers)
- At any time when the Aggregate Discounted Receivables Balance is less than [10]% of the Aggregate Cut-off Date Discounted Receivables Balance, Volkswagen Financial Services Australia will have the right at its option to exercise a clean-up call and to repurchase the Loan Receivables from Driver Australia twelve if all payment obligations under the Class A and Class B Notes will be fulfilled

Risk Mitigation Mechanisms

Commingling Risk

- As long as VWFSA remains Servicer of the transaction, VWFSA is entitled to commingle Collections with its own funds during each Monthly Period as long as certain predefined short and long-term debt rating triggers are satisfied (“Monthly Remittance Condition”)
- As long as the Monthly Remittance Condition is satisfied, VWFSA is required to transfer the monthly collections to the Distribution Account in a single payment to be made on the Payment Date for that Monthly Period
- If VWFSA is the Servicer and does not meet the Monthly Remittance Conditions, the following mechanism mitigates Servicer Commingling Risk:
- VWFSA determine the Monthly Collateral amount, which is the sum of:
 - The collections becoming due in that month; and
 - The expected monthly prepayments based off 10% CPRand advance the Monthly Collateral into the Distribution Account within 30 calendar days of the conditions not being satisfied. If MRC continues to not be satisfied in subsequent months, the Monthly Collateral is advanced on each Payment Date.
- If the Monthly Remittance Conditions are satisfied, or if not, but VWFSA as servicer has complied with its obligation to remit the Monthly Collateral into the Distribution Account as mentioned above, then VWFSA is entitled to commingle Collections, including investing them at its own risk, and making a single transfer of Collections on the Payment Date. Otherwise VWFSA is required to remit Collections every third business day after receipt of such amounts.
- If the Monthly Collateral is being posted, it will form part of the Available Distribution Amount for that Payment date other than:
 - if the amount posted is greater than the Collections for the relevant period, the excess amount will be netted and the excess paid to VWFSA outside of the payment waterfall; or
 - if the amount posted is less than the Collections for the relevant period, VWFSA will pay the difference to the Distribution Account on the relevant Payment Date.
- When the Monthly Remittance Conditions are satisfied again, any Monthly Collateral in the Distribution Account is released to VWFSA outside the Order of Priority on the next Payment Date.

Monthly Remittance Condition

Monthly Remittance Condition

- The Servicer is required to satisfy certain predefined short and long-term debt rating triggers (“Monthly Remittance Condition”)
- The Monthly Remittance Condition is no longer satisfied when:
 - Volkswagen Financial Services Overseas AG (i) no longer has a short-term rating for unsecured and unguaranteed debt of at least ‘A-2’ from S&P and a long-term rating for unsecured and unguaranteed debt of at least ‘BBB’; (ii) is not subject of a short-term rating for unsecured and unguaranteed debt of at least ‘A-2’ from S&P and no longer has a long-term rating for unsecured and unguaranteed debt of at least ‘BBB’; or (iii) if S&P notifies the Issuer and/or Servicer that VWFSA is not deemed eligible any longer under applicable rating criteria by S&P.
 - Volkswagen Financial Services Overseas AG (i) no longer has a long-term rating for unsecured and unguaranteed debt rating of at least ‘Baa2’ from Moody’s or (ii) if a public rating from Moody’s is not available, Volkswagen Financial Services Overseas AG receives notification from Moody’s that their capacity for timely payment of financial commitments would no longer equal a long-term rating for unsecured and unguaranteed debt of at least ‘Baa2’ from Moody’s

Interest Rate Swap Agreement and Interest Compensation Mechanism

Interest Rate Swap Agreements

- At closing, two interest rate swaps will be in place between the Issuer and a suitably rated bank as Swap Counterparty to hedge the floating interest rate risk on the applicable class of Notes
- The swap is fully balance guaranteed and therefore covers interest rate risks due to prepayments
- In case the Swap Counterparty's ratings would be downgraded below the required rating (standard downgrade language), the Swap Counterparty will either:
 - have its obligations guaranteed by a suitably rated party;
 - be required to provide collateral; or
 - be replaced

Interest Compensation Mechanism

- The difference of interest rate between the Discount Rate and the interest rate applicable to a prepaid (or novated) loan agreement will be compensated for the period elapsing between the date of prepayment and the date of ordinary amortization initially foreseen in the relevant loan agreement
- Such compensation will be made either by means of a payment carried out by VWFSA to the Issuer, or by the Issuer to VWFSA, as may be applicable (the "Interest Compensation Payment")
- According to the definition of collections, the Interest Compensation Payment, when it must be charged to the Issuer and credited to VWFSA, shall be offset against the remaining collections
- The Servicer shall list the amounts to be distributed for each Payment Date in the Order of Priority and will inform on the balance of the Interest Compensation Payments to be paid

Discount Rate and Buffer Release Mechanism

Discount Rate

- All Loan Receivables have been discounted by applying a discount rate of [8.8897]%
- To ensure that the income earned by the trust can meet the interest and expenses of the trust the following portion of the Discount Rate is included for the calculation of the interest earned by the trust, being:
 - [1.0]% Servicing Fee; plus
 - [0.2]% for any administrative cost and fees; plus
 - The weighted average of:
 - The fixed rates under the Interest Rate Swap Agreements
 - An estimate of the hypothetical swap rate (being higher than the fixed rate under the Interest Rate Swap Agreements) theoretically needed to swap the floating rate payments of the Subordinated Loan

Buffer Release Mechanism

- Given this amount calculated above will be less than the Master Discount Rate of [8.8897]%, prior to the application of the Order of Priority the buffer release amount is paid to VWFS Australia via a reduction in the Available Distribution Amount for the trust.
- Post VWFS Australia insolvency the Buffer Release Amount would be applied to the relevant priority of payments

Weighted Average Life of the Notes (*)

Scenarios

CPR	Class A Notes			Class B Notes		
	Weighted Average Life	First Principal Payment in Month	Expected Maturity	Weighted Average Life	First Principal Payment in Month	Expected Maturity
0.0%	[2.0]	[Dec 2026]	[Jan 2031]	[3.1]	[Jan 2029]	[Jan 2031]
5.0%	[1.9]	[Dec 2026]	[Dec 2030]	[2.9]	[Nov 2028]	[Dec 2030]
7.5%	[1.8]	[Dec 2026]	[Nov 2030]	[2.8]	[Oct 2028]	[Nov 2030]
10.0%	[1.7]	[Dec 2026]	[Oct 2030]	[2.7]	[Sep 2028]	[Oct 2030]
15.0%	[1.6]	[Dec 2026]	[Aug 2030]	[2.5]	[Jul 2028]	[Aug 2030]
20.0%	[1.4]	[Dec 2026]	[May 2030]	[2.3]	[May 2028]	[May 2030]
25.0%	[1.3]	[Dec 2026]	[Feb 2030]	[2.1]	[Apr 2028]	[Feb 2030]

* No Losses; Clean-up Call at 10.00% (for further assumptions refer to Preliminary Offering Circular)

**VOLKSWAGEN
FINANCIAL SERVICES**

THE KEY TO MOBILITY

Thank you!

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