

February 25, 2026

The Directors  
 Driver Belgium Master SA - Compartment 1  
 Botanic Tower - 6th floor  
 Boulevard Saint-Lazare, 4-10  
 Brussels, 1210  
 Belgium

Dear The Directors:

**Re: Fitch rating action affecting the rating of Driver Belgium Master SA - Compartment 1**

Fitch (see definition below) has taken the following Rating Action(s):

**Driver Belgium Master SA - Compartment 1**

<u>Class</u>	<u>Amount</u>	<u>Rate/Type</u>	<u>Rating Type</u>	<u>Rating</u>	<u>Previous Rating</u>	<u>Rating Action</u>	<u>Identifiers</u>
A 2022-1	105,000,000 EUR	Floating/P&I	LT	AAAsf	AAAsf	Affirmed	BE6338895426 (ISIN)
A 2022-2	115,000,000 EUR	Floating/P&I	LT	AAAsf	AAAsf	Affirmed	BE6338896432 (ISIN)
A 2022-3	120,000,000 EUR	Floating/P&I	LT	AAAsf	AAAsf	Affirmed	BE6338897448 (ISIN)
A 2022-4	93,000,000 EUR	Floating/P&I	LT	AAAsf	AAAsf	Affirmed	BE6338898453 (ISIN)
A 2022-5	120,250,000 EUR	Floating/P&I	LT	AAAsf	AAAsf	Affirmed	BE6338899469 (ISIN)
B 2022-1	15,000,000 EUR	Floating/P&I	LT	AAAsf	AA-sf	Upgrade	BE6338900473 (ISIN)
B 2022-2	9,250,000 EUR	Floating/P&I	LT	AAAsf	AA-sf	Upgrade	BE6338901489 (ISIN)

**RATINGS KEY**

Positive

**OUTLOOK**



**WATCH**



Negative		
Evolving		
Stable		

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We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please contact Guillaume Ridereau, Senior Analyst at +33 1 44 29 91 20.

Sincerely,

Fitch Ratings Ireland Ltd

