

PBD GERMANY AUTO LEASE MASTER S.A.
Société Anonyme

**AUDITED ANNUAL ACCOUNTS
FOR THE FINANCIAL PERIOD
FROM ITS INCORPORATION DATE
29 MAY 2019 UNTIL
31 DECEMBER 2019**

Address:
22-24, Boulevard Royal
L-2449 Luxembourg

RCS Luxembourg : B 234.988

PBD GERMANY AUTO LEASE MASTER S.A.

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Audit report

To the Shareholder of
PBD GERMANY AUTO LEASE MASTER S.A.

Our opinion

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of PBD GERMANY AUTO LEASE MASTER S.A. (the "Company") as at 31 December 2019, and of the results of its operations for the period from 29 May 2019 (date of incorporation) to 31 December 2019 in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

What we have audited

The Company's annual accounts comprise:

- the balance sheet as at 31 December 2019;
- the profit and loss account for the period from 29 May 2019 (date of incorporation) to 31 December 2019; and
- the notes to the annual accounts, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the annual accounts" section of our report.

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

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the annual accounts. We have fulfilled our other ethical responsibilities under those ethical requirements.

Responsibilities of the Board of Directors for the annual accounts

The Board of Directors is responsible for the preparation and fair presentation of the annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts, 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.

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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.

Responsibilities of the “Réviseur d'entreprises agréé” for the audit of the annual accounts

The objectives of our audit 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 audit 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 the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism 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 in our audit 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 audit 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.

RCSL Nr. : B234988

Matricule : 2019 2203 245

	Reference(s)	Current year	Previous year
3. Payments received on account of orders in so far as they are not shown separately as deductions from stocks	1361 _____	361 _____	362 _____
a) becoming due and payable within one year	1363 _____	363 _____	364 _____
b) becoming due and payable after more than one year	1365 _____	365 _____	366 _____
4. Trade creditors	1367 _____	367 _____	368 _____
a) becoming due and payable within one year	1369 _____	369 _____	370 _____
b) becoming due and payable after more than one year	1371 _____	371 _____	372 _____
5. Bills of exchange payable	1373 _____	373 _____	374 _____
a) becoming due and payable within one year	1375 _____	375 _____	376 _____
b) becoming due and payable after more than one year	1377 _____	377 _____	378 _____
6. Amounts owed to affiliated undertakings	1379 _____ 8	379 _____ 4.877.848,93	380 _____
a) becoming due and payable within one year	1381 _____	381 _____ 4.877.848,93	382 _____
b) becoming due and payable after more than one year	1383 _____	383 _____	384 _____
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	1385 _____	385 _____	386 _____
a) becoming due and payable within one year	1387 _____	387 _____	388 _____
b) becoming due and payable after more than one year	1389 _____	389 _____	390 _____
8. Other creditors	1451 _____	451 _____ 174.952,93	452 _____
a) Tax authorities	1393 _____	393 _____	394 _____
b) Social security authorities	1395 _____	395 _____	396 _____
c) Other creditors	1397 _____	397 _____ 174.952,93	398 _____
i) becoming due and payable within one year	1399 _____	399 _____ 174.952,93	400 _____
ii) becoming due and payable after more than one year	1401 _____	401 _____	402 _____
D. Deferred income	1403 _____	403 _____	404 _____
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		405 _____ 344.286.400,28	406 _____ 0,00

The notes in the annex form an integral part of the annual accounts

RCSL Nr.: B234988

Matricule : 2019 2203 245

eCDF entry date : 08/04/2021

PROFIT AND LOSS ACCOUNTFinancial year from ⁰¹ 29/05/2019 to ⁰² 31/12/2019 (in ⁰³ EUR)

PBD GERMANY AUTO LEASE MASTER S.A.

22-24, Boulevard Royal
L-2449 Luxembourg**PROFIT AND LOSS ACCOUNT**

	Reference(s)	Current year	Previous year
1. Net turnover	1701 _____	701 _____	702 _____
2. Variation in stocks of finished goods and in work in progress	1703 _____	703 _____	704 _____
3. Work performed by the undertaking for its own purposes and capitalised	1705 _____	705 _____	706 _____
4. Other operating income	1713 _____	713 _____	714 _____
5. Raw materials and consumables and other external expenses	1671 _____	671 <u>-689.118,27</u>	672 _____
a) Raw materials and consumables	1601 _____	601 _____	602 _____
b) Other external expenses	1603 _____ <u>9</u>	603 <u>-689.118,27</u>	604 _____
6. Staff costs	1605 _____	605 _____	606 _____
a) Wages and salaries	1607 _____	607 _____	608 _____
b) Social security costs	1609 _____	609 _____	610 _____
i) relating to pensions	1653 _____	653 _____	654 _____
ii) other social security costs	1655 _____	655 _____	656 _____
c) Other staff costs	1613 _____	613 _____	614 _____
7. Value adjustments	1657 _____	657 _____	658 _____
a) in respect of formation expenses and of tangible and intangible fixed assets	1659 _____	659 _____	660 _____
b) in respect of current assets	1661 _____	661 _____	662 _____
8. Other operating expenses	1621 _____ <u>10</u>	621 <u>-4.540.912,64</u>	622 _____

The notes in the annex form an integral part of the annual accounts

RC SL Nr. : B234988

Matricule : 2019 2203 245

	Reference(s)	Current year	Previous year
9. Income from participating interests	1715	715	716
a) derived from affiliated undertakings	1717	717	718
b) other income from participating interests	1719	719	720
10. Income from other investments and loans forming part of the fixed assets	1721	721 6.112.593,84	722
a) derived from affiliated undertakings	1723	723	724
b) other income not included under a)	1725 11	725 6.112.593,84	726
11. Other interest receivable and similar income	1727	727	728
a) derived from affiliated undertakings	1729	729	730
b) other interest and similar income	1731	731	732
12. Share of profit or loss of undertakings accounted for under the equity method	1663	663	664
13. Value adjustments in respect of financial assets and of investments held as current assets	1665 3	665 -83.717,20	666
14. Interest payable and similar expenses	1627 12	627 -798.845,73	628
a) concerning affiliated undertakings	1629	629 -565.396,61	630
b) other interest and similar expenses	1631	631 -233.449,12	632
15. Tax on profit or loss	1635	635	636
16. Profit or loss after taxation	1667	667 0,00	668
17. Other taxes not shown under items 1 to 16	1637	637 0,00	638
18. Profit or loss for the financial year	1669	669 0,00	670

The notes in the annex form an integral part of the annual accounts

PBD GERMANY AUTO LEASE MASTER S.A.

NOTES TO THE ANNUAL ACCOUNTS

Note 1 - General information

PBD GERMANY AUTO LEASE MASTER S.A. (the "**Company**") is a Luxembourg public limited liability company incorporated in Luxembourg on 29 May 2019 for an unlimited period under the legal form of "Société Anonyme" having its corporate office at 22-24, Boulevard Royal, L-2449 Luxembourg, Grand-Duchy of Luxembourg. The Company is registered at the Registre du Commerce et Sociétés of Luxembourg City under number B 234.988.

The accounting period of the Company begins on the 1st of January and terminates on the 31st of December, except for the first period of activity which began on 29 May 2019, date of incorporation, and terminated on 31 December 2019.

The purpose of the Company is the Securitisation, within the meaning of the Luxembourg Law of 22 March 2004 on Securitisations (hereinafter the "**Securitisation Law**"), of Lease Receivable and associated Expectancy Right (the "**Permitted Assets**"). The Company may enter into any agreement and perform any action necessary or useful for the purposes of securitising Permitted Assets, including, without limitation, disposing of its assets in accordance with the relevant agreements.

The Company may only carry out the above activities if and to the extent that they are compatible with the Securitisation Law.

The Company may, in accordance with the terms of the Securitisation Law, and in particular its article 5, create one or more compartments. Each compartment shall, unless otherwise provided for in the resolution of the Board of Directors creating such compartment, correspond to a distinct part of the assets and liabilities in respect of the corresponding funding.

The Company is included in the consolidated accounts of Santander Consumer Finance S.A., forming the largest and the smallest body of undertakings of which the Company forms a part as a subsidiary undertaking. The registered office of Santander Consumer Finance S.A. is located at Ciudad Grupo Santander, Av. Cantabria, 28660, Boadilla del Monte - Madrid (Spain) and the consolidated accounts are available at the same address.

Capitalised terms not defined within these audited annual accounts are defined in the respective Transaction Documents of each compartment of the Company.

Note 2 - Summary of significant accounting policies

2.1 Basis of preparation

The annual accounts have been prepared in accordance with Luxembourg legal and regulatory requirements under the historical cost convention. Accounting policies and valuation rules are, besides the ones laid down by the Law of 19 December 2002 (as amended), determined and applied by the Board of Directors.

The preparation of annual accounts required the use of certain critical accounting estimates. It also requires the Board of Directors to exercise its judgement in the process of applying the accounting policies. Changes in assumptions may have a significant impact on the annual accounts in the period in which the assumptions changed. The Board of Directors believes that the underlying assumptions are appropriate and that the annual accounts therefore present the financial position and results fairly.

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities in the next financial year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

2.2 Significant accounting policies

The main valuation rules applied by the Company are the following :

2.2.1 Formation expenses

The formation expenses of the Company are directly charged to the profit and loss account of the period in which they occurred.

2.2.2 Financial assets

Permitted Assets included in financial assets are recorded at their purchase price. In case of a durable impairment in value according to the opinion of the Board of Directors, value adjustments are made in respect of financial assets, so that they are valued at the lower figure to be attributed to them at the balance sheet date. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

2.2.3 Debtors

Debtors are recorded at their nominal value. They are subject to value adjustments where their recoverability is either uncertain or compromised. These value adjustments are not continued if the reason for which the value adjustments were made has ceased to apply.

PBD GERMANY AUTO LEASE MASTER S.A.**NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)****Note 2 - Summary of significant accounting policies (continued)****2.2.4 Derivative financial instruments**

The Company may enter into derivative financial instruments such as options, swaps, futures or foreign exchange contracts. These derivative financial instruments are initially recorded at cost. At each balance sheet date, unrealised losses are recognised in the profit and loss account whereas gains are accounted for when realised. In the case of hedging of an asset or a liability that is not recorded at fair value, unrealised gains or losses are deferred until the recognition of the realised gains or losses on the hedged item.

2.2.5 Foreign currency translation

The Company maintains its books and records in EUR. Transactions expressed in currencies other than EUR are translated into EUR at the exchange rate effective at the time of the transaction. Debtors and creditors are translated on the basis of the exchange rates effective at balance sheet date. The unrealised exchange losses are thus recorded in the profit and loss account. Other assets and liabilities are translated respectively at the lower or the higher of the value converted at the historical exchange rate or the value determined on the basis of the exchange rates effective at balance sheet date. Solely the unrealised exchange losses are recorded in the profit and loss account. Realised exchange gains and losses are recorded in the profit and loss account at the moment of realisation.

Where there is an economic link between an asset and liability, these are valued in total according to the method described above and the net unrealised losses are recorded in the profit and loss account whereas the net unrealised exchange gains are not recognised.

2.2.6 Notes issued

Notes issued are stated at reimbursement value less any repayments made to their principal.

2.2.7 Creditors

Where the amount repayable on account is greater than the amount received, the difference may be accounted for in the profit and loss account when the debt is issued.

2.2.8 Interest receivable and payable

Interest receivable and payable are recorded on an accrual basis.

2.2.9 Equalisation provision

Losses during the year as a result of sales, default, lower market values or cost may cause a partial reduction on the assets. Such shortfalls will first be borne by the Seller/Originator in inverse order of the priority of payments.

Consequently, a provision for decrease in value will be made and deducted from the amount repayable as deferred purchase price and booked in the profit and loss account as "Other operating income".

Similarly, in case of profit made during the year, the Equalisation reserve expense booked in the profit and loss under "Other operating expenses" would result into an additional liability towards the Originator.

Note 3 - Financial assets**Investments held as fixed assets**

	2019
	EUR
<u>Permitted Assets</u>	
Opening balance	-
Acquisition during the period	352,221,316.41
Redemption during the period	(16,285,937.23)
Value adjustment during the period	(83,717.20)
Balance as at 31 December	<u>335,851,661.98</u>

On 26 June 2019, the Company purchased Permitted Assets from PSA Bank Deutschland GmbH valued at EUR 68,499,669.43. The purchase price is equal to the aggregate Nominal Amount of such eligible receivables becoming due under the respective lease agreements.

During 2019, the Company acquired Permitted Assets for EUR 283,721,646.98. During 2019, the Permitted Assets principal was redeemed by EUR 16,285,937.80 and the net defaulted receivable amount to EUR 83,717.20.

Interest income for the period ended 31 December 2019 amounted to EUR 6,112,594.84 (see Note 11).

Acquisition of the Permitted Assets is financed by the issue of Class A Note and Class B Note (see Note 7).

PBD GERMANY AUTO LEASE MASTER S.A.**NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)****Note 4 - Cash at bank and in hand**

	<u>2019</u>
	EUR
<u>Cash at bank</u>	
Current account	4,036,068.79
Cash collateral account	3,713,944.75
Total cash at bank	<u>7,750,013.54</u>

Note 5 - Subscribed capital

As at 31 December 2019, the subscribed capital amounts to EUR 30,000.00 and is divided into 3,000 shares fully paid-up with a par value of EUR 10.00 each.

Note 6 - Legal reserve

Luxembourg companies are required to allocate to a legal reserve a minimum of 5% of the annual net income, until this reserve equals 10% of the subscribed share capital. This reserve may not be distributed.

Note 7 - Debenture loans

	<u>2019</u>
	EUR
<u>Non convertible loans</u>	
<u>Becoming due and payable within one year</u>	
Interest payable on Class A Note	5,123.87
Interest payable on Class B Note	25,437.98
Total becoming due and payable within one year	<u>30,561.85</u>
<u>Becoming due and payable after more than one year</u>	
Class A Note	247,596,316.69
Class B Note	91,576,719.88
Total becoming due and payable after more than one year	<u>339,173,036.57</u>
Total non convertible loans	<u>339,203,598.42</u>

Changes during the period

	<u>2019</u>	<u>2019</u>
	Class A Note	Class B Note
	EUR	EUR
Opening balance	-	-
Additional issuance during the period	247,596,317.00	91,576,720.00
Redeemed during the period	-	-
Closing balance	<u>247,596,317.00</u>	<u>91,576,720.00</u>

The Class A Note bears a floating rate interest of one month Euribor plus 0.60% margin. The Class B Note bears a fixed interest of 2.00%. The amount of interest is calculated monthly and paid on the 26th of each month.

All payments of interest on and principal of the Class A Note and Class B Note will be due and payable at the latest on 26 June 2025, the legal maturity date of the notes. The maturity of the notes was extended by twelve months on 8 May 2020. The amended maturity date is now 26 June 2026.

Interest payable on the Class A Note amounts to EUR 5,123.87 as at 31 December 2019 and total interest charge for the period ended 31 December 2019 amounts to EUR 127,751.84 (see Note 12).

Interest payable on the Class B Note amounts to EUR 25,437.98 as at 31 December 2019 and total interest charge for the period ended 31 December 2019 amounts to EUR 565,396.61 (see Note 12).

Note 8 - Amounts owed to affiliated undertakings

	<u>2019</u>
	EUR
<u>Becoming due and payable within one year</u>	
Liquidity Reserve Account	3,713,944.75
Equalisation provision	1,163,904.18
Total amounts owed to affiliated undertakings	<u>4,877,848.93</u>

As per contract, the Liquidity Reserve Account amounts to the higher of 1.50% of the Class A Note Outstanding Amount and EUR 500,000.00. Upon repayment of all Class A Note, the Liquidity Reserve Account shall be zero.

PBD GERMANY AUTO LEASE MASTER S.A.**NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)****Note 9 - Other external expenses**

	From to	29/05/2019 31/12/2019
		EUR
Services fees		614,012.92
Account bank fees		46,000.00
Maintenance fees		21,420.84
Legal fees		2,404.72
Bank charges		2,208.00
Other miscellaneous external charges		1,971.79
Tax advisory fees		1,100.00
		<u>689,118.27</u>

Total other external expenses

Note 10 - Other operating expenses

	From to	29/05/2019 31/12/2019
		EUR
Equalisation provision		1,163,904.18
Excess spread		3,377,008.46
		<u>4,540,912.64</u>

Total other operating expenses

Excess spread refers to payments made towards PSA Bank Deutschland GmbH as remaining balance of the Priority of Payments.

Note 11 - Income from other investments and loans forming part of the fixed assets

	From to	29/05/2019 31/12/2019
		EUR
<u>Other income not included under a)</u>		
Interest income from Permitted Assets		6,112,593.84
		<u>6,112,593.84</u>

Total other income not included under a)

Note 12 - Interest payable and similar expenses

	From to	29/05/2019 31/12/2019
		EUR
<u>Concerning affiliated undertakings</u>		
Interest expense on Class B Note		565,396.61
		<u>565,396.61</u>
<u>Other interest and similar expenses</u>		
Interest expense on Class A Note		127,751.84
Interest expense on swap		105,697.28
		<u>233,449.12</u>
Total other interest and similar expenses		<u>798,845.73</u>
Total interest payable and similar expenses		<u>798,845.73</u>

Note 13 - Taxes

The Company is subject to the tax regulations applicable to securitisation companies in Luxembourg.

Note 14 - Staff

The Company did not employ any staff during the period under review.

Note 15 - Emoluments granted to the Members of the Board of Directors

No emoluments have been granted to any member of the Board of Directors, nor have any obligations arisen or been entered into by the Company in respect of retirement pensions for former members of the Board of Directors.

Note 16 - Loans or advances granted to the Members of the Board of Directors

No loans or advances have been granted to any member of the Board of Directors.

PBD GERMANY AUTO LEASE MASTER S.A.**NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)****Note 17 - Balance sheet as at 31 December 2019 per compartment**

ASSETS	Notes	General compartment	Compartment	Total
		2019	2019	2019
		EUR	EUR	EUR
A. Fixed assets				
Financial assets				
Investments held as fixed assets	2.2.1, 3	-	335,851,662	335,851,662
B. Current assets				
Debtors				
2.2.2				
Amounts owed by affiliated undertakings				
- becoming due and payable within one year		-	680,725	680,725
Other debtors				
- becoming due and payable within one year				
- becoming due and payable within one year from another compartment		30,000	-	30,000
Cash at bank and in hand	4	-	7,750,014	7,750,014
TOTAL (ASSETS)		30,000	344,286,400	344,316,400

CAPITAL, RESERVES AND LIABILITIES

A. Capital and reserves				
Subscribed capital				
	5	30,000	-	30,000
B. Creditors				
Debenture Loans				
2.2.5, 7				
Non convertible loans				
- becoming due and payable within one year				
- becoming due and payable after more than one year		-	30,562	30,562
		-	339,173,037	339,173,037
Amounts owed to affiliated undertakings				
8				
- becoming due and payable within one year				
		-	4,877,849	4,877,849
Other creditors				
2.2.6				
- becoming due and payable within one year				
- becoming due and payable within one year against another compartment		-	174,953	174,953
		-	30,000	30,000
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		30,000	344,286,400	344,316,400

The captions "Other debtors - becoming due and payable within one year from another compartment" and "Other creditors - becoming due and payable within one year against another compartment" state amounts receivable or payable between compartments of the Company and are eliminated in the eCDF balance sheet previously display.

Note 18 - Profit and loss account for the year from 29 May 2019 to 31 December 2019 per compartment

	Notes	General compartment	Compartment	Total
		2019	2019	2019
		EUR	EUR	EUR
Other external expenses	9	-	(689,118)	(689,118)
Other operating expenses	10	-	(4,540,913)	(4,540,913)
Income from other investments and loans forming part of the fixed assets				
- other income not included under a)				
	11	-	6,112,594	6,112,594
	3	-	(83,717)	(83,717)
Value adjustments in respect of financial assets				
Interest payable and similar expenses				
12				
- concerning affiliated undertakings				
- other interest and similar expenses		-	(565,397)	(565,397)
		-	(233,449)	(233,449)
Profit or loss for the financial period		-	-	-

PBD GERMANY AUTO LEASE MASTER S.A.**NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)****Note 19 - Off-balance sheet commitments**

The Company has entered into Swap Agreements to hedge the Company's interest rate risk derived from floating interest rate on the Class A Note issued (see Note 7).

	Curr	Nominal amount	Paying leg (fixed)	Receiving leg (floating)
Swaps on Class A Note - DZ Bank AG	EUR	247,596,317	0.307%	1 m EURIBOR + 0,60%, Min 0%

Note 20 - Subsequent events

During the first quarter of 2020, COVID-19, an infectious disease caused by the Coronavirus has widespread across the world, resulting in thousands of casualties and economic instability. At the approval date of these annual accounts, the long-term consequences of the pandemic are unknown but it will likely affect the financial markets performance and industries as whole. Currently, the Company did not have any short-term impact on its existing portfolio. There were no leasing defaults and no deferrals of the leasing contracts. The growth of new business has changed, but it is still above budget and the value of the portfolio will not decrease as a result. The Board will continue to monitor the situation as well as potential impacts on the Company.

No other events have occurred subsequent to the period end which would have a material impact on the financial statements as at 31 December 2019.

Luxembourg, 15 April 2021.



Mrs Z.H. Cammans
Director

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