

**SC Germany S.A.
Société Anonyme**

**AUDITED ANNUAL ACCOUNTS
FOR THE FINANCIAL YEAR ENDED
31 DECEMBER 2021**

Address:
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SC Germany S.A.

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SC Germany S.A.

DIRECTORS' REPORT

The Board of Directors (the "**Board**") of SC Germany S.A. (the "**Company**") herewith submits its report for the financial year ended 31 December 2021.

General

The Company is a securitisation company within the meaning of the Luxembourg Law of 22 March 2004 on securitisation (the "**Securitisation Law**") and has as its corporate purpose to enter into and carry out transactions as permitted under 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 creating such compartment, correspond to a distinct part of the assets and liabilities in respect of the corresponding funding.

Summary of activities

Compartment 1

On 2 September 2020, the Company created a compartment named Compartment Mobility 2020-1 ("**Mobility 2020-1**"). On 27 October 2020, Mobility 2020-1 purchased certain receivables and certain related rights originated by Santander Consumer Bank AG (the "**Seller**") under loan contracts (the "**Receivables**" or "**Permitted Assets**").

The loan contracts means any loan contract entered into between the Seller and any debtor for the purpose of financing the acquisition of a financed vehicle (passenger car, motorcycle, utility vehicle, camper/caravan or trailer pursuant to its German car certificate, registration certificate part II or any equivalent documents located in Germany) and/or the contribution due and payable by the debtor for accession to any Insurance agreement in respect of the financing of the acquisition of such finance vehicle.

Portfolio of Permitted Assets

During the year 2021, the Receivables principal held by Mobility 2020-1 was increased by EUR 3,331,769,579.15 (2020: EUR 288,359,381.73) by way of new acquisitions. During the same period, the Receivables were reduced by way of principal collections in the total amount of EUR 1,521,595,677.63 (2020: EUR 288,281,044.49) and EUR 10,173,903.84 (2020: EUR 78,337.99) due to Defaulted Receivables.

The balance of the Receivables held by Mobility 2020-1 as at 31 December 2021 amounts to EUR 4,999,999,996.65 (2020: EUR 3,199,999,998.97).

The purchase of the Receivables has been financed by the issuance of Fixed Rate Class A Notes and Fixed Rate Class B Notes (together the "**Notes**") and a Subordinated Loan.

Notes

During the year 2021, Mobility 2020-1 has issued additional Notes in the total amount of EUR 1,800,000,000.00. The Notes are listed on the EU-regulated market of the Luxembourg Stock Exchange and are issued with the minimum denominations of EUR 100,000.

As at 31 December 2021, the outstanding balance of the Notes and Subordinated Loan are as follows:

Instrument	CCY	Outstanding	Initial maturity
Fixed Rate Class A Notes	EUR	4,637,500,000.00	September 2036
Fixed Rate Class B Notes	EUR	362,500,000.00	September 2036
Subordinated Loan	EUR	200,000.00	September 2036

The Notes are backed by all of the assets of the Mobility 2020-1 consisting primarily of the Mobility 2020-1's right, title and interest in the Receivables.

The Subordinated Loan has been granted to the Mobility 2020-1 by the Seller for the purpose of credit enhancement and it ranks junior to the Notes.

Both the Notes and the Subordinated Loan are limited recourse obligations of the Mobility 2020-1, whereby Mobility 2020-1 pays only those amounts which are actually available to it, being essentially the amounts received from the Receivables and the amounts received less costs.

SC Germany S.A.**DIRECTORS' REPORT (CONTINUED)****Summary of activities (continued)****Compartment 2**

On 7 September 2020, the Company created a compartment named Compartment Consumer 2020-1 ("**Consumer 2020-1**"). On 17 November 2020, Consumer 2020-1 purchased certain receivables and certain related collateral originated by the Seller under loan contracts (the "**Receivables**" or "**Permitted Assets**").

The loan contracts means any general-purpose loan consumer contract entered into between the Seller and any debtor.

Portfolio of Permitted Assets

During the year 2021, the Receivables principal held by Consumer 2020-1 was increased by EUR 804,895,548.47 (2020: EUR 125,228,919.67) by way of new acquisitions. During the same period, the Receivables were reduced by way of principal collections in the total amount of EUR 915,703,012.02 (2020: EUR 125,081,369.83), by EUR 30,476,941.38 (2020: EUR 147,487.32) due to Defaulted Receivables and by EUR 5,836,054.29 (2020: EUR 976,092.88) of amortisation of Upfront Amount.

The balance of the Receivables held by Consumer 2020-1 as at 31 December 2021 amounts to EUR 1,667,105,523.51 (2020: EUR 1,814,225,982.73).

The purchase of the Receivables has been financed by the issuance of Floating Rate and Fixed Rate Class A Notes to Class G Notes (together the "**Notes**").

Notes

During the year 2021, Consumer 2020-1 has partially repaid the Notes in the total amount of EUR 91,852,305.30. The Notes are listed on the EU-regulated market of the Luxembourg Stock Exchange and are issued with the minimum denominations of EUR 100,000.

As at 31 December 2021, the outstanding balance of the Notes are as follows:

Instrument	CCY	Outstanding	Initial maturity
Floating Rate Class A Notes	EUR	1,315,680,813.00	November 2034
Floating Rate Class B Notes	EUR	90,291,820.50	November 2034
Floating Rate Class C Notes	EUR	103,190,652.00	November 2034
Floating Rate Class D Notes	EUR	77,392,989.00	November 2034
Floating Rate Class E Notes	EUR	51,595,326.00	November 2034
Floating Rate Class F Notes	EUR	42,996,105.00	November 2034
Fixed Rate Class G Notes	EUR	26,999,989.20	November 2034

The Notes are backed by all of the assets of the Consumer 2020-1 consisting primarily of the Consumer 2020-1's right, title and interest in the Receivables.

The Consumer 2020-1 has entered into swap agreements for each floating rate class of Notes to hedge the interest rate risk deriving from the scheduled periodic payments payable by the debtors to the Consumer 2020-1 and the floating rate interest payments owed by the Company under the Notes.

The Notes are limited recourse obligations of the Consumer 2020-1, whereby Consumer 2020-1 pays only those amounts which are actually available to it, being essentially the amounts received from the Receivables and the amounts received or paid under the interest rate swap agreements less costs. Fixed Rate Class G Notes rank junior to the other Notes.

Compartment 3

On 16 June 2021, the Company created a compartment named Compartment Consumer 2021-1 ("**Consumer 2021-1**"). On 15 November 2021, Consumer 2021-1 purchased certain receivables and certain related collateral originated by the Seller under loan contracts (the "**Receivables**" or "**Permitted Assets**").

The loan contracts means each contractual framework governing the Seller's relationship with the respective debtor with regards to the Receivables including any applicable standard business terms.

Portfolio of Permitted Assets

During the year 2021, the Receivables principal held by Consumer 2021-1 was increased by EUR 1,499,999,993.14 by way of initial acquisition, by EUR 73,064,651.16 by way of new acquisitions and by EUR 16,110,675.00 by way of Upfront Amount. During the same period, the Receivables were reduced by way of principal collections in the total amount of EUR 73,064,658.32 and by EUR 1,012,791.48 of amortisation of Upfront Amount.

The balance of the Receivables held by Consumer 2021-1 as at 31 December 2021 amounts to EUR 1,515,097,869.50.

The purchase of the Receivables has been financed by the issuance of Floating Rate and Fixed Rate Class A Notes to Class G Notes (together the "**Notes**").

SC Germany S.A.**DIRECTORS' REPORT (CONTINUED)****Summary of activities (continued)**Notes

As at 31 December 2021, Consumer 2021-1 has issued Notes for a total amount of EUR 1,500,000,000.00. The Notes are listed on the EU-regulated market of the Luxembourg Stock Exchange and are issued with the minimum denominations of EUR 100,000.

As at 31 December 2021, the outstanding balance of the Notes are as follows:

Instrument	CCY	Outstanding	Initial maturity
Floating Rate Class A Notes	EUR	1,192,500,000.00	November 2035
Floating Rate Class B Notes	EUR	60,000,000.00	November 2035
Floating Rate Class C Notes	EUR	97,500,000.00	November 2035
Floating Rate Class D Notes	EUR	75,000,000.00	November 2035
Floating Rate Class E Notes	EUR	37,500,000.00	November 2035
Floating Rate Class F Notes	EUR	33,000,000.00	November 2035
Fixed Rate Class G Notes	EUR	4,500,000.00	November 2035

The Notes are backed by all of the assets of the Consumer 2021-1 consisting primarily of the Consumer 2021-1's right, title and interest in the Receivables.

Consumer 2021-1 has entered into swap agreements for each floating rate class of Notes to hedge the interest rate risk deriving from the scheduled periodic payments payable by the debtors to the Consumer 2021-1 and the floating rate interest payments owed by the company under the Notes.

The Notes are limited recourse obligations of the Consumer 2021-1, whereby the Consumer 2021-1 pays only those amounts which are actually available to it, being essentially the amounts received from the Receivables and the amounts received or paid under the interest rate swap agreements less costs. Fixed Rate Class G Notes rank junior to the other Notes.

Corporate Governance

The Board duly notes that, based on Article 52 of the Law of 23 July 2016 concerning the audit profession (the "**Audit Law**"), the Company is classified as a public-interest entity and is required to establish an audit committee.

However, the Company's sole business is to act as issuer of asset-backed securities as defined in point (5) of Article 2 of Commission regulation (EC) N° 809/2004. Therefore, it is exempted from the audit committee obligation based on Article 52 (5) c).

The Company has concluded that the establishment of a dedicated audit committee or an administrative or supervisory body entrusted to carry out the function of an audit committee is not appropriate for the nature and extent of the Company's business which consists merely of an interest in assets to which the limited recourse Notes issued are linked. Furthermore, the Company operates in a strictly defined regulatory environment (e.g. Securitisation Law, listing on EU-regulated market) and is subject to respective governance mechanisms.

The Company is managed by a Board comprising at least three members. The directors, whether shareholders or not, are appointed for a period not exceeding six years by the sole Shareholder, who may at any time remove them.

The Board is responsible for managing the Company and carefully managing the Company's system of internal control and risk management. Its members are jointly accountable for the management of the Company and ensuring that the statutory and legal requirements and obligations of the Company are met and complied with.

Voting rights

Each issued share holds one vote in a meeting of shareholders. No special voting rights exist, nor does the sole Shareholder has any special right of control.

Acquisition of own shares

The Company may, to the extent and under the terms permitted by law, purchase its own shares. During the year ended 31 December 2021, the Company has not purchased any of its own shares.

SC Germany S.A.

DIRECTORS' REPORT (CONTINUED)

Research and development activities

The Company was neither involved nor participated in any kind of research or development activities in the year ended 31 December 2021.

Branches and participations of the Company

The Company does not have any branches or participations.

Board

The Board is vested with the powers to perform all acts of administration and disposition in compliance with the corporate objects of the Company. The Company will be bound in any circumstances by the joint signatures of two members of the Board unless special decisions have been reached concerning the authorised signature in case of delegation of powers or proxies.

On 31 December 2021, Mrs Z.H. Cammans, Mrs H. Grine-Siciliano and Mr G. Pinto were directors of the Company.

Internal control and risk management procedures

The Board has the overall responsibility for the Company's system of internal control and for achieving its effectiveness. This system of internal control is designed to manage, rather than eliminate, risk of failure to achieve business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss. The Company operates a management structure with clear delegated authority levels and clear functional reporting lines and accountability. All relevant decisions are subject to appropriate authorisation procedures. The Board monitors financial and operational performance and compliance controls on a continuing basis and identifies and responds to business risks as they arise.

Related business risks

Credit risk:

The Company is exposed to a credit risk with third parties with whom it trades and may also bear the risk of settlement default. Ultimately, the credit risk is borne by the Noteholders due to the limited recourse nature of the Notes issued.

Counterparty risk:

Some of the assets and derivatives will expose the Company to the risk of Counterparty default. The Board has selected high quality and well known institution in order to mitigate the risk.

Interest rate risk:

The Receivables bear interest at fixed rates while some Notes will bear interest at floating rates based on 1-month EURIBOR. The Company hedges afore-described interest rate risk related to the Notes and will use payments made by the swap counterparties to make payments on the Notes on each Payment date (for more details, please refer to notes 2,2,8 and 24). The Board considers however that the excess spread of the structure would cover any movements in the 1-month EURIBOR.

Liquidity risk:

The liquidity risk, market risk, currency risk and the price risk are not defined as the directors of the Company believe that these risks are not applicable for the Company or are not deemed as principal risks to the Company as a whole.

Future outlook


No material changes in activities are contemplated for the year 2022.

Subsequent events


On 22 April 2022, the Company created one compartment named Compartment Consumer 2022-1.

No other event has occurred subsequent to the year-end which would have a material impact on the annual accounts as at 31 December 2021.


Luxembourg, 19 October 2022



Mrs Z.H. Cammans
Director



Mr G. Pinto Da Silva Santos
Director



Mrs H. Siciliano
Director



Audit report

To the Board of Directors of
SC Germany S.A.

Report on the audit of the annual accounts

Our opinion

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of SC Germany S.A. (the “Company”) as at 31 December 2021, and of the results of its operations for the year then ended 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 2021;
 - the profit and loss account for the year then ended; and
 - the notes to the annual accounts, which include a summary of significant accounting policies.
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Basis for opinion

We conducted our audit in accordance with the EU Regulation No 537/2014, 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 EU Regulation No 537/2014, 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 Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for 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.

To the best of our knowledge and belief, we declare that we have not provided non-audit services that are prohibited under Article 5(1) of the EU Regulation No 537/2014.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts of the current period. These matters were addressed in the context of our audit of the annual accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Key audit matter

How our audit addressed the key audit matter

Existence and Valuation of loan receivables

Refer to the accounting policies in Note “2.2.1 Financial assets” and Note 3 - Financial assets”.

The purpose of the Company is to purchase portfolios of loan receivables of customers from the originating bank (the “originator” and “asset servicer”). The acquisition of the loan receivables is financed by the issuance of listed notes.

The carrying value of the loan receivables held by the Company, amounts to 8,182,203,389EUR as at 31 December 2021, representing 96.41% of the total assets of the Company. Loan receivables are valued at cost, subject to value adjustments where their recoverability is either uncertain or compromised at the closing date.

The collection process and the default management of the loan receivables are not conducted by the Company itself but by the originator acting as asset servicer. The accounting of the loan receivables is based on a monthly report provided by the asset servicer. Thus, reconciliation processes over loan receivables at the level of the asset servicer are critical to ensure the loan receivable balances are complete and accurate. Accordingly, the existence of Other Loans is considered to be a key audit matter.

Furthermore, the appropriateness of provisions for impairments on loan receivables is a key area of judgement for the Board of Directors.

The Board of Directors has based its valuation of the loan receivables on a detailed analysis of the aging balance of the loan receivables with systematic impairment booked for any loan receivable overdue for a predefined number of days. The identification of impairment and the determination of trigger events and recoverable amount are inherently uncertain processes.

This, in combination with the quantitative significance of the loan receivables in the Company's annual accounts, made us conclude that existence of the loan receivables and valuation are key audit matters of our audit.

Our audit procedures over the existence of the loan receivables included, but were not limited to:

- We gained an understanding and tested the asset servicer's controls in respect of existence of loan receivables by instructing another PwC office to perform respective specified procedures;
- We reconciled the loan receivables information in the annual accounts with the underlying source systems and asset servicer reports;
- We obtained external confirmation of the Company's loan receivables balance from the asset servicer as at financial year end;
- We, together with the instructed PwC office, agreed contractual details and cash flows of a selection of loan receivables with the supporting contracts and bank statements at the asset servicer in order to assess the reliance of the asset servicer's information.

Our audit procedures over the valuation of the loan receivables included, but were not limited to:

- We gained an understanding and tested the asset servicer's controls in respect of valuation of loan receivables by instructing another PwC office to perform respective specified procedures, including the evaluation of the trigger events such as a failure of payments (i.e. default or delinquency in payment of interest or principal) and related collection and dunning process;
- We traced the total amount of the defaulted loan receivables as per servicer report to the annual accounts of the Company;
- We evaluated the adequacy of the Company's impairment assessment and challenged the appropriateness of the impairment policy;
- We performed, for a selection of loan receivables, a reconciliation of the classification as defaulted and non-defaulted between servicer report and asset servicer system.



Other information

The Board of Directors is responsible for the other information. The other information comprises the information stated in the annual report including the Corporate Governance Statement but does not include the annual accounts and our audit report thereon.

Our opinion on the annual accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the annual accounts, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the annual accounts or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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.

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 EU Regulation No 537/2014, 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 EU Regulation No 537/2014, 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.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual accounts of the current period and are therefore the key audit matters. We describe these matters in our audit report unless law or regulation precludes public disclosure about the matter.



Report on other legal and regulatory requirements

The Corporate Governance Statement is included in the directors' report. The information required by Article 68ter Paragraph (1) Letters c) and d) of the Law of 19 December 2002 on the commercial and companies register and on the accounting records and annual accounts of undertakings, as amended, is consistent with the annual accounts and has been prepared in accordance with applicable legal requirements.

We have been appointed as “Réviseur d’Entreprises Agréé” by the Board of Directors on 12 August 2021 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 2 years.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 19 October 2022

Markus Zenz

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BALANCE SHEET

Financial year from ⁰¹ 01/01 /2021 **to** ⁰² 31/12/2021 *(in* ⁰³ EUR *)*

SC Germany S.A.
 22-24 boulevard Royal
 L-2449 Luxembourg

ASSETS

	Reference(s)	Current year	Previous year
A. Subscribed capital unpaid	1101	101	102
I. Subscribed capital not called	1103	103	104
II. Subscribed capital called but unpaid	1105	105	106
B. Formation expenses	1107	107	108
C. Fixed assets	1109	8,182,203,389.66	5,014,225,981.70
I. Intangible assets	1111	111	112
1. Costs of development	1113	113	114
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	1115	115	116
a) acquired for valuable consideration and need not be shown under C.I.3	1117	117	118
b) created by the undertaking itself	1119	119	120
3. Goodwill, to the extent that it was acquired for valuable consideration	1121	121	122
4. Payments on account and intangible assets under development	1123	123	124
II. Tangible assets	1125	125	126
1. Land and buildings	1127	127	128
2. Plant and machinery	1129	129	130

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	Reference(s)	Current year	Previous year
3. Other fixtures and fittings, tools and equipment	1131	131	132
4. Payments on account and tangible assets in the course of construction	1133	133	134
III. Financial assets	1135	3	8,182,203,389.66
1. Shares in affiliated undertakings	1137	135	136
2. Loans to affiliated undertakings	1139	137	138
3. Participating interests	1141	139	140
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	1143	141	142
5. Investments held as fixed assets	1145	143	144
6. Other loans	1147	145	146
		8,182,203,389.66	5,014,225,981.70
D. Current assets	1151	304,589,088.34	183,370,749.92
I. Stocks	1153	151	152
1. Raw materials and consumables	1155	153	154
2. Work in progress	1157	155	156
3. Finished goods and goods for resale	1159	157	158
4. Payments on account	1161	159	160
II. Debtors	1163	287,943,416.50	174,140,728.07
1. Trade debtors	1165	161	162
a) becoming due and payable within one year	1167	163	164
b) becoming due and payable after more than one year	1169	165	166
2. Amounts owed by affiliated undertakings	1171	4	287,943,416.50
a) becoming due and payable within one year	1173	171	172
b) becoming due and payable after more than one year	1175	173	174
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1177	175	176
a) becoming due and payable within one year	1179	177	178
b) becoming due and payable after more than one year	1181	179	180
4. Other debtors	1183	181	182
a) becoming due and payable within one year	1185	183	184
b) becoming due and payable after more than one year	1187	185	186

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	Reference(s)	Current year	Previous year
III. Investments	1189 _____	189 _____	190 _____
1. Shares in affiliated undertakings	1191 _____	191 _____	192 _____
2. Own shares	1209 _____	209 _____	210 _____
3. Other investments	1195 _____	195 _____	196 _____
IV. Cash at bank and in hand	1197 _____ 5	197 _____ 16,645,671.84	198 _____ 9,230,021.85
E. Prepayments	1199 _____	199 _____	200 _____
		201 _____ 8,486,792,478.00	202 _____ 5,197,596,731.62
TOTAL (ASSETS)			

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CAPITAL, RESERVES AND LIABILITIES

	Reference(s)	Current year	Previous year
A. Capital and reserves			
	1301 _____	301 <u>30,000.00</u>	302 <u>30,000.00</u>
I. Subscribed capital	1303 _____ 6	303 <u>30,000.00</u>	304 <u>30,000.00</u>
II. Share premium account	1305 _____	305 _____	306 _____
III. Revaluation reserve	1307 _____	307 _____	308 _____
IV. Reserves	1309 _____	309 _____	310 _____
1. Legal reserve	1311 _____	311 _____	312 _____
2. Reserve for own shares	1313 _____	313 _____	314 _____
3. Reserves provided for by the articles of association	1315 _____	315 _____	316 _____
4. Other reserves, including the fair value reserve	1429 _____	429 _____	430 _____
a) other available reserves	1431 _____	431 _____	432 _____
b) other non available reserves	1433 _____	433 _____	434 _____
V. Profit or loss brought forward	1319 _____	319 _____	320 _____
VI. Profit or loss for the financial year	1321 _____	321 <u>0.00</u>	322 <u>0.00</u>
VII. Interim dividends	1323 _____	323 _____	324 _____
VIII. Capital investment subsidies	1325 _____	325 _____	326 _____
B. Provisions	1331 _____ 8	331 <u>46,571.50</u>	332 <u>39,376.00</u>
1. Provisions for pensions and similar obligations	1333 _____	333 _____	334 _____
2. Provisions for taxation	1335 _____	335 _____	336 _____
3. Other provisions	1337 _____	337 <u>46,571.50</u>	338 <u>39,376.00</u>
C. Creditors	1435 _____	435 <u>8,463,228,090.15</u>	436 <u>5,183,301,368.50</u>
1. Debenture loans	1437 _____	437 <u>8,209,116,234.83</u>	438 <u>5,000,694,040.75</u>
a) Convertible loans	1439 _____	439 _____	440 _____
i) becoming due and payable within one year	1441 _____	441 _____	442 _____
ii) becoming due and payable after more than one year	1443 _____	443 _____	444 _____
b) Non convertible loans	1445 _____ 9	445 <u>8,209,116,234.83</u>	446 <u>5,000,694,040.75</u>
i) becoming due and payable within one year	1447 _____	447 <u>968,540.13</u>	448 <u>694,040.75</u>
ii) becoming due and payable after more than one year	1449 _____	449 <u>8,208,147,694.70</u>	450 <u>5,000,000,000.00</u>
2. Amounts owed to credit institutions	1355 _____	355 _____	356 _____
a) becoming due and payable within one year	1357 _____	357 _____	358 _____
b) becoming due and payable after more than one year	1359 _____	359 _____	360 _____

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

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	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 _____ 10	379 _____ 253,823,886.89	380 _____ 182,573,792.64
a) becoming due and payable within one year	1381 _____	381 _____ 227,840,508.08	382 _____ 171,789,899.52
b) becoming due and payable after more than one year	1383 _____	383 _____ 25,983,378.81	384 _____ 10,783,893.12
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 _____ 287,968.43	452 _____ 33,535.11
a) Tax authorities	1393 _____	393 _____ 15,463.17	394 _____ 4,643.14
b) Social security authorities	1395 _____	395 _____	396 _____
c) Other creditors	1397 _____ 11	397 _____ 272,505.26	398 _____ 28,891.97
i) becoming due and payable within one year	1399 _____	399 _____ 272,505.26	400 _____ 28,891.97
ii) becoming due and payable after more than one year	1401 _____	401 _____	402 _____
D. Deferred income	1403 _____ 12	403 _____ 23,487,816.35	404 _____ 14,225,987.12
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		405 _____ 8,486,792,478.00	406 _____ 5,197,596,731.62

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PROFIT AND LOSS ACCOUNT

Financial year from ⁰¹ 01/01 /2021 to ⁰² 31/12/2021 (in ⁰³ EUR)

SC Germany S.A.
22-24 boulevard Royal
L-2449 Luxembourg

	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 -327,156.94	672 -198,539.49
a) Raw materials and consumables	1601	601	602
b) Other external expenses	1603 13	603 -327,156.94	604 -198,539.49
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 14	621 -254,550,357.49	622 -52,478,687.49
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

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	Reference(s)	Current year	Previous year
10. Income from other investments and loans forming part of the fixed assets	15		
1721		311,134,439.23	54,705,061.43
a) derived from affiliated undertakings	1723		
b) other income not included under a)	1725	311,134,439.23	54,705,061.43
11. Other interest receivable and similar income	16		
1727		7,086,573.77	998,086.63
a) derived from affiliated undertakings	1729		
b) other interest and similar income	1731	7,086,573.77	998,086.63
12. Share of profit or loss of undertakings accounted for under the equity method			
1663			
13. Value adjustments in respect of financial assets and of investments held as current assets	3		
1665		-40,650,845.22	-225,825.31
14. Interest payable and similar expenses	17		
1627		-22,687,838.35	-2,800,095.77
a) concerning affiliated undertakings	1629	-67,292.80	-4,449.64
b) other interest and similar expenses	1631	-22,620,545.55	-2,795,646.13
15. Tax on profit or loss			
1635			
16. Profit or loss after taxation		4,815.00	0.00
1667			
17. Other taxes not shown under items 1 to 16		-4,815.00	
1637			
18. Profit or loss for the financial year		0.00	0.00
1669			

SC Germany S.A.

NOTES TO THE ANNUAL ACCOUNTS

Note 1 - General information

The Company is a Luxembourg public limited liability company incorporated in Luxembourg on 28 August 2020 for an unlimited period of time under the legal form of "Société Anonyme" and having its registered office at 22-24, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg. The Company is registered at the Registre de Commerce et des Sociétés of Luxembourg City under number B 247.074.

The accounting year 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 28 August 2020, date of incorporation, and terminated on 31 December 2020.

The purpose of the Company is the securitisation, within the meaning of the Securitisation Law, of 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 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 Banco Santander S.A., forming the largest body of undertakings of which the Company forms a part as a subsidiary undertaking. The registered office of Banco Santander S.A. is located at Av. de Cantabria s/n, 28660 Boadilla del Monte, Madrid-Spain and the consolidated accounts are available at the same address.

In addition, the Company is included in the consolidated accounts of Santander Consumer Finance S.A., forming the smallest body of undertakings included in the body of undertakings referred to in the above-mentioned paragraph of which the Company forms a part as a subsidiary undertaking. The registered office of Santander Consumer Finance S.A. is located Av. de Cantabria s/n, 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

These 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.

The preparation of annual accounts required the use of certain critical accounting estimates. It also requires the Board 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 year in which the assumptions changed. The Board believes that the underlying assumptions are appropriate and that the annual accounts therefore present the financial position and results fairly.

The Board 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.

These annual accounts are stated in EUR, the functional and presentation currency of the Company.

2.2 Significant accounting policies

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

2.2.1 Financial assets

Permitted Assets included in financial assets are recorded at their acquisition costs (which is a discounted nominal value). In case of a durable depreciation in value according to the opinion of the Board, 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.

2.2.2 Debtors

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

2.2.3 Provisions

Provisions are intended to cover charges which at the balance sheet date are either likely to incur or certain to be incurred but uncertain as to their amount or the date on which they will arise.

SC Germany S.A.**NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)****Note 2 - Summary of significant accounting policies (continued)****2.2.4 Creditors**

Notes issued are stated at repayable amount.

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.

2.2.5 Deferred income

This liability item includes income received during the financial year but relating to a subsequent financial year.

2.2.6 Interest receivable and payable

Interest receivable and payable are recorded on an accrual basis.

2.2.7 Equalisation Provision

Losses during the year as a result from sales, default, lower market values or cost may cause a partial reduction on the assets. Such shortfalls will first be borne by the Subordinated Lender for Mobility 2020-1, by the Class G Noteholders for Consumer 2020-1 and by the Liquidity Reserve Lender for Consumer 2021-1 and then in inverse order of the priority of payments.

Consequently, a provision for decrease in value will be made and deducted first from the amount repayable of the Subordinated Loan/Notes and booked in the profit and loss account as "Other operating income".

In the case of a subsequent reversal of such value diminution, the increase in value will first be allocated as per the order of the priority of payments, up to the amount previously deducted.

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

2.2.8 Derivative financial instruments

The Company may enter into derivative financial instruments such as swaps in order to reduce its exposure coming from the floating rate of the Notes against the fixed rate of the Permitted Assets. 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. The interests linked to derivatives instruments are recorded on an accrual basis at the closing date. Commitments relating to swap transactions are recorded in the off-balance sheet accounts (see note 24).

Note 3 - Financial assets

Other loans	2021	2020
	EUR	EUR
<u>Permitted Assets</u>		
Opening balance	5,014,225,981.70	-
Acquisition during the year	5,709,729,771.92	5,413,588,234.21
Redemption during the year	(2,510,363,347.97)	(413,362,414.32)
Defaults during the year	(40,650,845.22)	(225,825.31)
Upfront Amount during the year	16,110,675.00	15,202,080.00
Amortisation of Upfront Amount during the year	(6,848,845.77)	(976,092.88)
Closing balance	<u>8,182,203,389.66</u>	<u>5,014,225,981.70</u>

During the year 2021, the Receivables principal held by Mobility 2020-1 was increased by EUR 3,331,769,579.15 (2020: EUR 288,359,381.73) by way of new acquisitions. During the same period, the Receivables were reduced by way of principal collections in the total amount of EUR 1,521,595,677.63 (2020: EUR 288,281,044.49) and EUR 10,173,903.84 (2020: EUR 78,337.99) due to Defaulted Receivables.

During the year 2021, the Receivables principal held by Consumer 2020-1 was increased by EUR 804,895,548.47 (2020: EUR 125,228,919.67) by way of new acquisitions. During the same period, the Receivables were reduced by way of principal collections in the total amount of EUR 915,703,012.02 (2020: EUR 125,081,369.83), by EUR 30,476,941.38 (2020: EUR 147,487.32) due to Defaulted Receivables and by EUR 5,836,054.29 (2020: EUR 976,092.88) of amortisation of Upfront Amount.

During the year 2021, the Receivables principal held by Consumer 2021-1 was increased by EUR 1,499,999,993.14 by way of initial acquisition, by EUR 73,064,651.16 by way of new acquisitions and by EUR 16,110,675.00 by way of Upfront Amount. During the same period, the Receivables were reduced by way of principal collections in the total amount of EUR 73,064,658.32 and by EUR 1,012,791.48 of amortisation of Upfront Amount.

SC Germany S.A.**NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)****Note 3 - Financial assets (continued)**

Any amount of Receivables which have been declared due and payable in full (and are not disputed) are considered as being durably reduced in value (Defaulted Receivables) and respective value adjustment is booked.

The balance of contracts that have been classified as defaulted are deducted from the portfolio and recognized as realised losses through profit and loss accounts under the caption "Value adjustments in respect of financial assets and of investment held as current assets". Any subsequent payment on these contracts is treated as an income (recovery) through profit and loss accounts under the caption "Income from other investments and loans forming part of the fixed assets".

The Floating Rate Class A Notes were issued at a premium of EUR 15,202,080.00 for Consumer 2020-1 and EUR 16,110,675.00 for Consumer 2021-1. This premium was paid to the Seller as Upfront Amount and will be amortised over the estimated duration of the Floating Rate Class A Notes. The amortisation of the Floating Rate Class A Notes premium will also be amortised on the same period of time.

The amortisation of the Upfront Amount is recorded under "Interest payable and similar expenses - Other interest and similar expenses" in the profit and loss account.

Note 4 - Amounts owed by affiliated undertakings

	2021	2020
	EUR	EUR
<u>Becoming due and payable within one year</u>		
Receivable from the Seller	287,943,416.50	174,140,728.07
Total amounts owed by affiliated undertakings - becoming due and payable within one year	<u>287,943,416.50</u>	<u>174,140,728.07</u>

Receivable from the Seller stands for the December 2021 collections of the Permitted Assets, which were paid in January 2022.

Note 5 - Cash at bank and in hand

	2021	2020
	EUR	EUR
Liquidity reserve account	16,415,624.99	9,000,000.00
Transaction account	200,000.00	200,000.00
Capital account	30,000.00	30,000.00
Purchase shortfall account	46.85	21.85
Total cash at bank and in hand	<u>16,645,671.84</u>	<u>9,230,021.85</u>

Note 6 - Subscribed capital

As at 31 December 2021, the subscribed capital amounts to EUR 30,000.00 and is divided into 30,000 shares fully paid-up with a par value of EUR 1.00 each.

Note 7 - 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 8 - Provisions

	2021	2020
	EUR	EUR
<u>Other provisions</u>		
Audit fees	45,571.50	38,376.00
Tax advisory fees	1,000.00	1,000.00
Total other provisions	<u>46,571.50</u>	<u>39,376.00</u>

Note 9 - Non convertible loans

	2021	2020
	EUR	EUR
<u>Becoming due and payable within one year</u>		
Interest on Notes	968,540.13	694,040.75
Total becoming due and payable within one year	<u>968,540.13</u>	<u>694,040.75</u>
<u>Becoming due and payable after more than one year</u>		
Notes	8,208,147,694.70	5,000,000,000.00
Total becoming due and payable after more than one year	<u>8,208,147,694.70</u>	<u>5,000,000,000.00</u>
Total non convertible loans	<u>8,209,116,234.83</u>	<u>5,000,694,040.75</u>

As at 31 December 2021, Mobility 2020-1 has issued Notes for a total amount of EUR 5,000,000,000.00 (2020: EUR 3,200,000,000.00). The Notes are listed on the EU-regulated market of the Luxembourg Stock Exchange and are issued with the minimum denominations of EUR 100,000.

SC Germany S.A.**NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)****Note 9 - Non convertible loans (continued)**

As at 31 December 2021, Consumer 2020-1 has issued Notes for a total amount of EUR 1,708,147,694.70 (2020: EUR 1,800,000,000.00). The Notes are listed on the EU-regulated market of the Luxembourg Stock Exchange and are issued with the minimum denominations of EUR 100,000.

As at 31 December 2021, Consumer 2021-1 has issued Notes for a total amount of EUR 1,500,000,000.00. The Notes are listed on the EU-regulated market of the Luxembourg Stock Exchange and are issued with the minimum denominations of EUR 100,000.

The Notes are backed by substantially all of the assets of the compartments consisting primarily of the compartments' right, title and interest in the Receivables.

The Notes are limited recourse obligations of the compartments, whereby the compartments pays only those amounts which are actually available to it, being essentially the amounts received from the Receivables and the amounts received or paid under the interest rate swap agreements less costs.

Note 10 - Amounts owed to affiliated undertakings

	2021	2020
	EUR	EUR
<u>Becoming due and payable within one year</u>		
Payable to the Seller	220,337,247.64	170,543,119.54
Liquidity reserve	7,477,500.00	1,246,318.40
Interest on liquidity reserve	25,610.44	311.58
Interest on Subordinated Loan	150.00	150.00
Total becoming due and payable within one year	<u>227,840,508.08</u>	<u>171,789,899.52</u>
<u>Becoming due and payable after more than one year</u>		
Equalisation Provision (due to Seller)	25,783,378.81	10,583,893.12
Subordinated Loan	200,000.00	200,000.00
Total becoming due and payable after more than one year	<u>25,983,378.81</u>	<u>10,783,893.12</u>
Total amounts owed to affiliated undertakings	<u>253,823,886.89</u>	<u>182,573,792.64</u>

Payable to the Seller mainly stands for the December 2021 purchase of Permitted Assets and remaining amount to Seller, which were paid in January 2022.

Note 11 - Other creditors

	2021	2020
	EUR	EUR
<u>Becoming due and payable within one year</u>		
Interest on swaps	255,446.87	1,759.50
Other creditors	17,058.39	27,132.47
Total other creditors - becoming due and payable within one year	<u>272,505.26</u>	<u>28,891.97</u>

Note 12 - Deferred income

	2021	2020
	EUR	EUR
Class A Floating Rate Notes premium	23,487,816.35	14,225,987.12
Total deferred income	<u>23,487,816.35</u>	<u>14,225,987.12</u>

Note 13 - Other external expenses

	01/01/2021 - 31/12/2021	28/08/2020 - 31/12/2020
	EUR	EUR
Rating agency fees	108,260.00	17,550.00
Maintenance fees	59,170.34	16,052.29
Listing fees	53,170.00	64,100.00
Audit fees	45,719.01	38,376.00
Bank charges	29,830.00	40,170.00
Trustee services	14,291.92	7,071.87
Other miscellaneous expenses	10,784.17	14,219.33
Back-up servicer fee	4,680.00	-
Tax advisory fees	1,111.50	1,000.00
Chambre de Commerce	140.00	-
Total other external expenses	<u>327,156.94</u>	<u>198,539.49</u>

SC Germany S.A.**NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)**

Note 14 - Other operating expenses	01/01/2021 - 31/12/2021	28/08/2020 - 31/12/2020
	EUR	EUR
Remaining amount payable to Seller	239,288,996.80	41,894,794.37
Equalisation Provision (due to Seller)	15,261,360.69	10,583,893.12
Total other operating expenses	254,550,357.49	52,478,687.49

Remaining amount payable to Seller refers to excess of cash distributed after the payment of all senior expenses.

Note 15 - Income from other investments and loans forming part of fixed assets	01/01/2021 - 31/12/2021	28/08/2020 - 31/12/2020
	EUR	EUR
<u>Other income not included under a)</u>		
Interest income from Permitted Assets	308,787,410.97	54,703,158.85
Recoveries income from Permitted Assets	2,347,028.26	1,902.58
Total other income not included under a)	311,134,439.23	54,705,061.43

Interest income for Mobility 2020-1 for the year ended 31 December 2021 amounted to EUR 195,113,578.42 (2020: EUR 37,459,119.51).

Interest income for Consumer 2020-1 for the year ended 31 December 2021 amounted to EUR 100,983,944.14 (2020: EUR 17,244,039.34).

Interest income for Consumer 2021-1 for the year ended 31 December 2021 amounted to EUR 12,689,888.41.

Note 16 - Other interest receivable and similar income	01/01/2021 - 31/12/2021	28/08/2020 - 31/12/2020
	EUR	EUR
<u>Other interest and similar income</u>		
Amortisation of Class A Floating Rate Notes premium	6,848,845.77	976,092.88
Interest income on swaps	237,728.00	21,993.75
Total other interest and similar income	7,086,573.77	998,086.63

Note 17 - Interest payable and similar expenses	01/01/2021 - 31/12/2021	28/08/2020 - 31/12/2020
	EUR	EUR
<u>Concerning affiliated undertakings</u>		
Interest expense on liquidity reserve	64,251.13	3,436.58
Interest expense on Subordinated Loan	3,041.67	533.33
Negative recoveries	-	479.73
Total concerning affiliated undertakings	67,292.80	4,449.64
<u>Other interest and similar expenses</u>		
Interest expense on Notes	15,082,500.53	1,817,793.75
Amortisation of Upfront Amount	6,848,845.77	976,092.88
Interest expense on swaps	626,619.49	1,759.50
Bank negative interest	62,579.76	-
Total other interest and similar expenses	22,620,545.55	2,795,646.13
Total interest payable and similar expenses	22,687,838.35	2,800,095.77

SC Germany S.A.

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)

Note 18 - Balance sheet as at 31 December 2021 per compartment

ASSETS	Mobility 2020-1		Consumer 2020-1		Consumer 2021-1	General compartment		Total	
	2021	2020	2021	2020	2021	2021	2020	2021	2020
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
A. Fixed assets									
Financial assets	4,999,999,996.65	3,199,999,998.97	1,667,105,523.51	1,814,225,982.73	1,515,097,869.50	-	-	8,182,203,389.66	5,014,225,981.70
Other loans	4,999,999,996.65	3,199,999,998.97	1,667,105,523.51	1,814,225,982.73	1,515,097,869.50	-	-	8,182,203,389.66	5,014,225,981.70
B. Current assets	171,959,218.35	105,967,198.30	76,331,617.16	77,373,551.62	56,268,252.83	30,000.00	30,000.00	304,589,088.34	183,370,749.92
Debtors									
Amounts owed by affiliated undertakings									
- becoming due and payable within one year	171,759,216.80	105,767,197.88	67,393,459.72	68,373,530.19	48,790,739.98	-	-	287,943,416.50	174,140,728.07
Cash at bank and in hand	200,001.55	200,000.42	8,938,157.44	9,000,021.43	7,477,512.85	30,000.00	30,000.00	16,645,671.84	9,230,021.85
Total Assets	5,171,959,215.00	3,305,967,197.27	1,743,437,140.67	1,891,599,534.35	1,571,366,122.33	30,000.00	30,000.00	8,486,792,478.00	5,197,596,731.62
CAPITAL, RESERVES AND LIABILITIES									
A. Capital and reserves	-	-	-	-	-	30,000.00	30,000.00	30,000.00	30,000.00
Subscribed capital	-	-	-	-	-	30,000.00	30,000.00	30,000.00	30,000.00
B. Provisions	15,690.50	19,688.00	15,690.50	19,688.00	15,190.50	-	-	46,571.50	39,376.00
Other provisions	15,690.50	19,688.00	15,690.50	19,688.00	15,190.50	-	-	46,571.50	39,376.00
C. Creditors	5,171,943,524.50	3,305,947,509.27	1,735,031,517.34	1,877,353,859.23	1,556,253,048.31	-	-	8,463,228,090.15	5,183,301,368.50
Debtenture loans									
Non convertibles loans									
- becoming due and payable within one year	181,250.00	116,000.00	513,519.13	578,040.75	273,771.00	-	-	968,540.13	694,040.75
- becoming due and payable after more than one year	5,000,000,000.00	3,200,000,000.00	1,708,147,694.70	1,800,000,000.00	1,500,000,000.00	-	-	8,208,147,694.70	5,000,000,000.00
Amounts owed to affiliated undertakings									
- becoming due and payable within one year	171,444,139.75	105,563,068.48	2,434,749.91	66,226,831.04	53,961,618.42	-	-	227,840,508.08	171,789,899.52
- becoming due and payable after more than one year	306,835.48	260,493.28	23,917,622.77	10,523,399.84	1,758,920.56	-	-	25,983,378.81	10,783,893.12
Other creditors									
Tax authorities	10,086.10	3,702.25	5,308.99	940.89	68.08	-	-	15,463.17	4,643.14
Other creditors									
- becoming due and payable within one year	1,213.17	4,245.26	12,621.84	24,646.71	258,670.25	-	-	272,505.26	28,891.97
D. Deferred income	-	-	8,389,932.83	14,225,987.12	15,097,883.52	-	-	23,487,816.35	14,225,987.12
Total Capital, Reserves and Liabilities	5,171,959,215.00	3,305,967,197.27	1,743,437,140.67	1,891,599,534.35	1,571,366,122.33	30,000.00	30,000.00	8,486,792,478.00	5,197,596,731.62

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NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)

Note 19 - Profit and loss account for year-end per compartment

	Mobility 2020-1		Consumer 2020-1		Consumer 2021-1	General compartment		Total	
	2021	2020	2021	2020	2021	2021	2020	2021	2020
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Other external expenses	(137,039.93)	(97,678.58)	(121,132.18)	(100,860.91)	(68,984.83)	-	-	(327,156.94)	(198,539.49)
Other operating expenses	(183,679,617.39)	(36,872,022.59)	(59,626,400.12)	(15,606,664.90)	(11,244,339.98)	-	-	(254,550,357.49)	(52,478,687.49)
Income from other investments and loans forming part of the fixed assets	196,849,821.58	37,461,022.09	101,594,729.24	17,244,039.34	12,689,888.41	-	-	311,134,439.23	54,705,061.43
- other income not included under a)	196,849,821.58	37,461,022.09	101,594,729.24	17,244,039.34	12,689,888.41	-	-	311,134,439.23	54,705,061.43
Other interest receivable and similar income	-	-	6,073,782.29	998,086.63	1,012,791.48	-	-	7,086,573.77	998,086.63
- other interest and similar income	-	-	6,073,782.29	998,086.63	1,012,791.48	-	-	7,086,573.77	998,086.63
Value adjustments in respect of financial assets and of investment held as current assets	(10,173,903.84)	(78,337.99)	(30,476,941.38)	(147,487.32)	-	-	-	(40,650,845.22)	(225,825.31)
Interest payable and similar expenses	(2,856,852.92)	(412,982.93)	(17,441,630.35)	(2,387,112.84)	(2,389,355.08)	-	-	(22,687,838.35)	(2,800,095.77)
- concerning affiliated undertakings	(3,041.67)	(533.33)	(225.03)	(3,916.31)	(64,026.10)	-	-	(67,292.80)	(4,449.64)
- other interest and similar expenses	(2,853,811.25)	(412,449.60)	(17,441,405.32)	(2,383,196.53)	(2,325,328.98)	-	-	(22,620,545.55)	(2,795,646.13)
Tax on profit or loss	-	-	-	-	-	-	-	-	-
Other taxes not shown under items 1 to 16	(2,407.50)	-	(2,407.50)	-	-	-	-	(4,815.00)	-
Profit or loss for the financial year	-	-	-	-	-	-	-	-	-

SC Germany S.A.**NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)****Note 20 - Taxes**

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

Note 21 - Staff

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

Note 22 - Emoluments granted to the Members of the Board

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

Note 23 - Loans or advances granted to the Members of the Board

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

Note 24 - Off balance sheet commitments

Consumer 2020-1 has entered into Swap Agreements to hedge the Consumer 2020-1's interest rate risk derived from floating interest rate on the Notes issued (see also note 9). The termination dates of the swap contracts are in November 2034.

Consumer 2021-1 has entered into Swap Agreements to hedge the Consumer 2021-1's interest rate risk derived from floating interest rate on the Notes issued (see also note 9). The termination dates of the swap contracts are in November 2035.

	Curr	Nominal amount	Fair value
<u>Swaps with DZ BANK AG</u>			
Consumer 2020-1 - Floating Rate Notes	EUR	1,685,554,042.71	7,272,045.71
Consumer 2021-1 - Floating Rate Notes	EUR	1,495,500,000.00	198,461.17
Total	EUR	<u>3,181,054,042.71</u>	<u>7,470,506.88</u>

During 2021, the interest expense on swaps for Consumer 2020-1 amounted to EUR 9,725.74 (2020: EUR 1,759.50) (see also note 17).

During 2021, the interest expense on swaps for Consumer 2021-1 amounted to EUR 616,893.75 (see also note 17).

During 2021, the interest income on swaps for Consumer 2020-1 amounted to EUR 237,728.00 (2020: EUR 21,993.75) (see also note 16).

Note 25 - Audit and non-audit services

Fees that were recognized as other external expenses for services provided during the financial year to the Company by PricewaterhouseCoopers Luxembourg as Réviseur d'Entreprises agréé and as authorised Cabinet de révision agréé were as follows:

Amount excluding VAT	<u>2021</u>	<u>2020</u>
	EUR	EUR
Audit fees	39,076.08	32,800.00
Total	<u>39,076.08</u>	<u>32,800.00</u>

Note 26 - Related parties transactions

During the year, the Company had transactions with related parties. All these transactions were made with the Seller.

Transactions with the Seller for the year ended 31 December 2021 are as follows:

- Purchase of portfolio of Permitted Assets (see also note 3 and 10)
- Subscription of Subordinated Loan (see also note 10)
- Subscription to a liquidity reserve (see also note 10)
- Payment of remaining amount paid to Seller as per the priority of payments (see also note 10 and 14)

All the above transactions were done at arm's length.

The Seller also provides Servicer services to the Company but contractually does not receive any remuneration for it.

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NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)

Note 27 - Subsequent events

On 22 April 2022, the Company created one compartment named Compartment Consumer 2022-1.

No other event has occurred subsequent to the year-end which would have a material impact on the annual accounts as at 31 December 2021.


Luxembourg, 19 October 2022



Mrs Z.H. Cammans
Director



Mr G. Pinto Da Silva Santos
Director



Mrs H. Siciliano
Director