

**SC Germany S.A.  
Société Anonyme**

**AUDITED ANNUAL ACCOUNTS  
FOR THE PERIOD FROM 28 AUGUST 2020  
(DATE OF INCORPORATION) TO 31 DECEMBER 2020**

**Address:**

22-24, Boulevard Royal  
L-2449 Luxembourg

**RCS Luxembourg : B 247.074**

**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 period ended 31 December 2020.

#### 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 has created a compartment named Compartment Mobility 2020-1 ("**Mobility 2020-1**"). On 27 October 2020, Mobility 2020-1 has 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 mean 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 2020, the Receivables principal held by Mobility 2020-1 was increased by EUR 3,199,999,999.72 by way of initial acquisition and by EUR 288,359,381.73 by way of new acquisition. During the same period, the Receivables were reduced by way of principal collections in the total amounts of EUR 288,281,044.49 and EUR 78,337.99 due to defaulted receivables.

The balance of the Receivables for Mobility 2020-1 as at 31 December 2020 is 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

As at 31 December 2020, Mobility 2020-1 has issued Notes for a total amount of 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.

##### Subordinated Loan

As at 31 December 2020, Mobility 2020-1 has issued Subordinated Loan for a total amount of EUR 200,000.00.

As at 31 December 2020, the balance of the Notes and Subordinated Loan are as follows:

<b>Instrument</b>	<b>CCY</b>	<b>Outstanding amount</b>	<b>Initial maturity</b>
Fixed Rate Class A Notes	EUR	2,968,000,000.00	September 2036
Fixed Rate Class B Notes	EUR	232,000,000.00	September 2036
Subordinated Loan	EUR	200,000.00	September 2036

The Notes are backed by substantially 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 the 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 has created a compartment named Compartment Consumer 2020-1 ("**Consumer 2020-1**"). On 17 November 2020, Consumer 2020-1 has purchased certain receivables and certain related collateral originated by the Seller under loan contracts (the "**Receivables**" or "**Permitted Assets**").

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

##### Portfolio of Permitted Assets

During the year 2020, the Receivables principal held by Consumer 2020-1 was increased by EUR 1,799,999,933.09 by way of initial acquisition, by EUR 125,228,919.67 by way of new acquisition and by EUR 15,202,080.00 by way of Upfront Amount. During the same period, the Receivables were reduced by way of principal collections in the total amounts of EUR 125,081,369.83, by EUR 147,487.32 due to defaulted receivables and by EUR 976,092.88 of amortisation of Upfront Amount.

The balance of the Receivables for Consumer 2020-1 as at 31 December 2020 is 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

As at 31 December 2020, Consumer 2020-1 has issued Notes for a 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 2020, the balance of the Notes are as follows:

<b>Instrument</b>	<b>CCY</b>	<b>Outstanding amount</b>	<b>Initial maturity</b>
Floating Rate Class A Notes	EUR	1,377,000,000.00	November 2034
Floating Rate Class B Notes	EUR	94,500,000.00	November 2034
Floating Rate Class C Notes	EUR	108,000,000.00	November 2034
Floating Rate Class D Notes	EUR	81,000,000.00	November 2034
Floating Rate Class E Notes	EUR	54,000,000.00	November 2034
Floating Rate Class F Notes	EUR	45,000,000.00	November 2034
Fixed Rate Class G Notes	EUR	40,500,000.00	November 2034

The Notes are backed by substantially 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 the 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.

##### **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 effect of the coronavirus pandemic (COVID-19) has varied significantly from industry to industry. Some industries have experienced material impact on its operations and results whereas some have not been affected or even benefited from it. Since the outbreak of the pandemic and up to the stage of the approval date of these annual accounts, the investments of the Company have not been impacted by COVID-19.

##### **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 2020, 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 2020.

**Branches and participations of the Company**

The Company does not have any branches or participations.

**Board**

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 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 2020, 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 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.

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 may be 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.

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 will hedge aforementioned 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. The Board considers however that the excess spread of the structure would cover any movements in the 1-month EURIBOR.

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.

**Subsequent events**

On 11 August 2021, Mobility 2020-1 issued additional Fixed Rate Class A Notes and Fixed Rate Class B Notes, for respectively EUR 1,669,500,000.00 and EUR 130,500,000.00, to finance the acquisition of EUR 1,8000,000,000.00 additional Permitted Assets.

No other event has occurred subsequent to the year-end which would have a material impact on the annual accounts as at 31 December 2020.

Luxembourg, 12 August 2021



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Mrs Z.H. Cammans  
Director



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Mr G. Pinto  
Director



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Mrs H. Siciliano  
Director



## **Audit report**

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

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## **Report on the audit of the annual accounts**

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### **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 2020, and of the results of its operations for the period from 28 August 2020 (date of incorporation) to 31 December 2020 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 2020;
  - the profit and loss account for the period from 28 August 2020 (date of incorporation) to 31 December 2020; 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.




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## 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
<p><i>Existence and Valuation of loan receivables</i></p> <p>Refer to the accounting policies in Note “2.2.1 Financial assets” and Note 3 - Financial assets”.</p> <p>The carrying value of the loan receivables held by the Company, amounts to 5,014,225,982EUR as at 31 December 2020, representing 96.47% 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.</p> <p>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.</p> <p>Furthermore, the appropriateness of provisions for impairments on loan receivables is a key area of judgement for the Board of Directors.</p> <p>The Board of Directors has based its valuation of the receivables on a detailed analysis of the aging balance of the receivables with systematic impairment booked for any receivable overdue for more than 120 days. The identification of impairment and the determination of the recoverable amount are inherently uncertain processes involving various assumptions and factors including the financial condition of the borrower, timing of expected future cash flows and statistics of defaults.</p>	<p>Our audit procedures over the existence of the loan receivables included, but were not limited to:</p> <ul style="list-style-type: none"> <li>• 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;</li> <li>• We reconciled the loan receivables information in the annual accounts with the underlying source systems and asset servicer reports;</li> <li>• We obtained external confirmation of the Company’s loan receivables balance from the asset servicer as at financial year end;</li> <li>• We, together with the instructed PwC office, agreed contractual details and cash flows of the 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.</li> </ul> <p>Our audit procedures over the valuation of the loan receivables included, but were not limited to:</p> <ul style="list-style-type: none"> <li>• 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);</li> <li>• We evaluated the adequacy of the impairment assessment and challenged the appropriateness of the impairment policy.</li> </ul>

This, in combination with the quantitative



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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.

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#### **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.

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#### **Responsibilities of the Board of Directors and those charged with governance 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.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

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#### **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 10 November 2020 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 1 year.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 12 August 2021

☐  
Electronically signed by:  
Holger von Keutz

A handwritten signature in blue ink, appearing to read 'v. Keutz', is written over a horizontal line.

Holger von Keutz

**BALANCE SHEET**
**Financial year from** 01 28/08 /2020 **to** 02 31/12/2020 *(in* 03 EUR )

 SC Germany S.A.  
 22-24, Boulevard Royal  
 L-2449 Luxembourg
**ASSETS**

	Reference(s)	Current year	Previous year
<b>A. Subscribed capital unpaid</b>	1101	101	102
I. Subscribed capital not called	1103	103	104
II. Subscribed capital called but unpaid	1105	105	106
<b>B. Formation expenses</b>	1107	107	108
<b>C. Fixed assets</b>	1109	5,014,225,981.70	110
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

	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
<b>III. Financial assets</b>	1135	<b>3</b>	<b>5,014,225,981.70</b>
1. Shares in affiliated undertakings	1137	137	138
2. Loans to affiliated undertakings	1139	139	140
3. Participating interests	1141	141	142
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	1143	143	144
5. Investments held as fixed assets	1145	145	146
6. Other loans	1147	147	<b>5,014,225,981.70</b>
<b>D. Current assets</b>	1151	<b>183,370,749.92</b>	152
<b>I. Stocks</b>	1153	153	154
1. Raw materials and consumables	1155	155	156
2. Work in progress	1157	157	158
3. Finished goods and goods for resale	1159	159	160
4. Payments on account	1161	161	162
<b>II. Debtors</b>	1163	<b>174,140,728.07</b>	164
1. Trade debtors	1165	165	166
a) becoming due and payable within one year	1167	167	168
b) becoming due and payable after more than one year	1169	169	170
2. Amounts owed by affiliated undertakings	1171	<b>4</b>	<b>174,140,728.07</b>
a) becoming due and payable within one year	1173	<b>174,140,728.07</b>	174
b) becoming due and payable after more than one year	1175	175	176
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1177	177	178
a) becoming due and payable within one year	1179	179	180
b) becoming due and payable after more than one year	1181	181	182
4. Other debtors	1183	183	184
a) becoming due and payable within one year	1185	185	186
b) becoming due and payable after more than one year	1187	187	188

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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 _____ <b>5</b>	197 _____ <b>9,230,021.85</b>	198 _____
<b>E. Prepayments</b>	1199 _____	199 _____	200 _____
<b>TOTAL (ASSETS)</b>		201 _____ <b>5,197,596,731.62</b>	202 _____

<b>CAPITAL, RESERVES AND LIABILITIES</b>
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	Reference(s)	Current year	Previous year
<b>A. Capital and reserves</b>			
	1301	301 <u>30,000.00</u>	302
I. Subscribed capital	1303 <u>6</u>	303 <u>30,000.00</u>	304
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
VII. Interim dividends	1323	323	324
VIII. Capital investment subsidies	1325	325	326
<b>B. Provisions</b>	1331 <u>8</u>	331 <u>39,376.00</u>	332
1. Provisions for pensions and similar obligations	1333	333	334
2. Provisions for taxation	1335	335	336
3. Other provisions	1337	337 <u>39,376.00</u>	338
<b>C. Creditors</b>	1435	435 <u>5,183,301,368.50</u>	436
1. Debenture loans	1437	437 <u>5,000,694,040.75</u>	438
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 <u>9</u>	445 <u>5,000,694,040.75</u>	446
i) becoming due and payable within one year	1447	447 <u>694,040.75</u>	448
ii) becoming due and payable after more than one year	1449	449 <u>5,000,000,000.00</u>	450
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

	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	182,573,792.64	380
a) becoming due and payable within one year	1381		381	171,789,899.52	382
b) becoming due and payable after more than one year	1383		383	10,783,893.12	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	11	451	33,535.11	452
a) Tax authorities	1393		393	4,643.14	394
b) Social security authorities	1395		395		396
c) Other creditors	1397		397	28,891.97	398
i) becoming due and payable within one year	1399		399	28,891.97	400
ii) becoming due and payable after more than one year	1401		401		402
<b>D. Deferred income</b>	1403	12	403	14,225,987.12	404
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>			405	5,197,596,731.62	406

## PROFIT AND LOSS ACCOUNT

Financial year from <sup>01</sup> 28/08 /2020 to <sup>02</sup> 31/12/2020(in <sup>03</sup> EUR )

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

	Reference(s)	Current year	Previous year
<b>1. Net turnover</b>	1701	701	702
<b>2. Variation in stocks of finished goods and in work in progress</b>	1703	703	704
<b>3. Work performed by the undertaking for its own purposes and capitalised</b>	1705	705	706
<b>4. Other operating income</b>	1713	713	714
<b>5. Raw materials and consumables and other external expenses</b>	1671	671 -198,539.49	672
a) Raw materials and consumables	1601	601	602
b) Other external expenses	1603 13	603 -198,539.49	604
<b>6. Staff costs</b>	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
<b>7. Value adjustments</b>	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
<b>8. Other operating expenses</b>	1621 14	621 -52,478,687.49	622
<b>9. Income from participating interests</b>	1715	715	716
a) derived from affiliated undertakings	1717	717	718
b) other income from participating interests	1719	719	720



	Reference(s)	Current year	Previous year
<b>10. Income from other investments and loans forming part of the fixed assets</b>	15		
1721		54,705,061.43	
a) derived from affiliated undertakings	1723		
b) other income not included under a)	1725	54,705,061.43	
<b>11. Other interest receivable and similar income</b>	16		
1727		998,086.63	
a) derived from affiliated undertakings	1729		
b) other interest and similar income	1731	998,086.63	
<b>12. Share of profit or loss of undertakings accounted for under the equity method</b>			
1663			
<b>13. Value adjustments in respect of financial assets and of investments held as current assets</b>			
1665		-225,825.31	
<b>14. Interest payable and similar expenses</b>	17		
1627		-2,800,095.77	
a) concerning affiliated undertakings	1629	-4,449.64	
b) other interest and similar expenses	1631	-2,795,646.13	
<b>15. Tax on profit or loss</b>			
1635			
<b>16. Profit or loss after taxation</b>		0.00	
1667			
<b>17. Other taxes not shown under items 1 to 16</b>			
1637			
<b>18. Profit or loss for the financial year</b>		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 du Commerce et 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**

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.

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 period 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 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.

The 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**

Other 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 and by the Class G Noteholders for Consumer 2020-1 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	<u>2020</u>
	EUR
<u>Permitted Assets</u>	
Opening balance	-
Acquisition during the period	5,413,588,234.21
Redemption during the period	(413,362,414.32)
Defaults during the period	(225,825.31)
Upfront Amount during the period	15,202,080.00
Amortisation of Upfront Amount during the period	(976,092.88)
Closing balance	<u>5,014,225,981.70</u>

During the year 2020, the Receivables principal held by Mobility 2020-1 was increased by EUR 3,199,999,999.72 by way of initial acquisition and by EUR 288,359,381.73 by way of new acquisition. During the same period, the Receivables were reduced by way of principal collections in the total amounts of EUR 288,281,044.49 and EUR 78,337.99 due to defaulted receivables.

During the year 2020, the Receivables principal held by Consumer 2020-1 was increased by EUR 1,799,999,933.09 by way of initial acquisition, by EUR 125,228,919.67 by way of new acquisition and by EUR 15,202,080.00 by way of Upfront Amount. During the same period, the Receivables were reduced by way of principal collections in the total amounts of EUR 125,081,369.83, by EUR 147,487.32 due to defaulted receivables and by EUR 976,092.88 of amortisation of Upfront Amount.

The Floating Rate Class A Notes were issued with a premium of EUR 15,202,080.00. 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.

The effect of the coronavirus pandemic (COVID-19) has varied significantly from industry to industry. Some industries have experienced material impact on its operations and results whereas some have not been affected or even benefited from it. Since the outbreak of the pandemic and up to the stage of the approval date of these annual accounts, the investments of the Company have not been impacted by COVID-19.

**SC Germany S.A.****NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)****Note 4 - Amounts owed by affiliated undertakings**

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

Receivable from the Seller stands for the December 2020 collections of the Permitted Assets, which were paid in January 2021.

**Note 5 - Cash at bank and in hand**

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

**Note 6 - Subscribed capital**

As at 31 December 2020, 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**

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

**Note 9 - Non convertible loans**

	<u>2020</u>
	EUR
<u>Becoming due and payable within one year</u>	
Interest on Notes	694,040.75
Total becoming due and payable within one year	<u>694,040.75</u>
<u>Becoming due and payable after more than one year</u>	
Notes	5,000,000,000.00
Total becoming due and payable after more than one year	<u>5,000,000,000.00</u>
<b>Total non convertible loans</b>	<b><u>5,000,694,040.75</u></b>

As at 31 December 2020, Mobility 2020-1 has issued Notes for a total amount of 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.

As at 31 December 2020, Consumer 2020-1 has issued Notes for a 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.

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.

**SC Germany S.A.****NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)****Note 10 - Amounts owed to affiliated undertakings****2020**

EUR

Becoming due and payable within one year

Payable to the Seller	170,543,119.54
Liquidity reserve	1,246,318.40
Interest on liquidity reserve	311.58
Interest on Subordinated Loan	150.00
Total becoming due and payable within one year	<u>171,789,899.52</u>

Becoming due and payable after more than one year

Equalisation Provision (due to Seller)	10,583,893.12
Subordinated Loan	200,000.00
Total becoming due and payable after more than one year	<u>10,783,893.12</u>

**Total amounts owed to affiliated undertakings****182,573,792.64**

Payable to the Seller mainly stands for the December 2020 purchase of Permitted Assets and remaining amount to Seller, which were paid in January 2021.

**Note 11 - Other creditors****2020**

EUR

Becoming due and payable within one year

Other creditors	27,132.47
Interest on swaps	1,759.50
Total other creditors - becoming due and payable within one year	<u>28,891.97</u>

**Note 12 - Deferred income****2020**

EUR

Class A Floating Rate Notes premium

14,225,987.12

Total deferred income

14,225,987.12**Note 13 - Other external expenses****2020**

EUR

Listing fees	64,100.00
Bank charges	40,170.00
Audit fees	38,376.00
Rating agency fees	17,550.00
Maintenance fees	16,052.29
Other miscellaneous expenses	14,219.33
Trustee services	7,071.87
Tax advisory fees	1,000.00
Total other external expenses	<u>198,539.49</u>

**Note 14 - Other operating expenses****2020**

EUR

Equalisation Provision (due to Seller)	10,583,893.12
Remaining amount paid to Seller	41,894,794.37
Total other operating expenses	<u>52,478,687.49</u>

**SC Germany S.A.****NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)****Note 15 - Income from other investments and loans forming part of fixed assets****2020**

EUR

Other income not included under a)

Interest income from Permitted Assets

54,703,158.85

Recoveries income from Permitted Assets

1,902.58

Total other income not included under a)

54,705,061.43

Interest income for Mobility 2020-1 for the year ended 31 December 2020 amounted to EUR 37,459,119.51.

Interest income for Consumer 2020-1 for the year ended 31 December 2020 amounted to EUR 17,244,039.34.

**Note 16 - Other interest receivable and similar income****2020**

EUR

Other interest and similar income

Amortisation of Class A Floating Rate Notes premium

976,092.88

Interest income on swaps

21,993.75

Total other interest and similar income

998,086.63**Note 17 - Interest payable and similar expenses****2020**

EUR

Concerning affiliated undertakings

Interest expense on Subordinated Loan

533.33

Interest expense on liquidity reserve

3,436.58

Negative recoveries

479.73

Total concerning affiliated undertakings

4,449.64Other interest and similar expenses

Interest expense on Notes

1,817,793.75

Amortisation of Upfront Amount

976,092.88

Interest expense on swaps

1,759.50

Total other interest and similar expenses

2,795,646.13**Total interest payable and similar expenses****2,800,095.77**

SC Germany S.A.

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)

Note 18 - Balance sheet as at 31 December 2020 per compartment

ASSETS	Mobility 2020-1	Consumer 2020-1	General compartment	Total
	2020	2020	2020	2020
	EUR	EUR	EUR	EUR
<b>A. Fixed assets</b>				
Financial assets	<b>3,199,999,998.97</b>	<b>1,814,225,982.73</b>	-	<b>5,014,225,981.70</b>
Other loans	3,199,999,998.97	1,814,225,982.73	-	5,014,225,981.70
<b>B. Current assets</b>	<b>105,967,198.30</b>	<b>77,373,551.62</b>	<b>30,000.00</b>	<b>183,370,749.92</b>
Debtors				
Amounts owed by affiliated undertakings				
- becoming due and payable within one year	105,767,197.88	68,373,530.19	-	174,140,728.07
Cash at bank and in hand	200,000.42	9,000,021.43	30,000.00	9,230,021.85
<b>Total Assets</b>	<b>3,305,967,197.27</b>	<b>1,891,599,534.35</b>	<b>30,000.00</b>	<b>5,197,596,731.62</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>				
<b>A. Capital and reserves</b>	-	-	<b>30,000.00</b>	<b>30,000.00</b>
Subscribed capital	-	-	30,000.00	30,000.00
<b>B. Provisions</b>	<b>19,688.00</b>	<b>19,688.00</b>	-	<b>39,376.00</b>
Other provisions	19,688.00	19,688.00	-	39,376.00
<b>C. Creditors</b>	<b>3,305,947,509.27</b>	<b>1,877,353,859.23</b>	-	<b>5,183,301,368.50</b>
Debenture loans				
Non convertibles loans				
- becoming due and payable within one year	116,000.00	578,040.75	-	694,040.75
- becoming due and payable after more than one year	3,200,000,000.00	1,800,000,000.00	-	5,000,000,000.00
Amounts owed to affiliated undertakings				
- becoming due and payable within one year	105,563,068.48	66,226,831.04	-	171,789,899.52
- becoming due and payable after more than one year	260,493.28	10,523,399.84	-	10,783,893.12
Other creditors				
Tax authorities	3,702.25	940.89	-	4,643.14
Other creditors				
- becoming due and payable within one year	4,245.26	24,646.71	-	28,891.97
<b>D. Deferred income</b>	-	14,225,987.12	-	14,225,987.12
<b>Total Capital, Reserves and Liabilities</b>	<b>3,305,967,197.27</b>	<b>1,891,599,534.35</b>	<b>30,000.00</b>	<b>5,197,596,731.62</b>

**SC Germany S.A.**

**NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)**

**Note 19 - Profit and loss account for the year from 28 August 2020 to 31 December 2020 per compartment**

	<b>Mobility 2020-1</b>	<b>Consumer 2020-1</b>	<b>General compartment</b>	<b>Total</b>
	<b>2020</b>	<b>2020</b>	<b>2020</b>	<b>2020</b>
	EUR	EUR	EUR	EUR
Other external expenses	(97,678.58)	(100,860.91)	-	(198,539.49)
Other operating expenses	(36,872,022.59)	(15,606,664.90)	-	(52,478,687.49)
Income from other investments and loans forming part of the fixed assets	<b>37,461,022.09</b>	<b>17,244,039.34</b>	-	<b>54,705,061.43</b>
- other income not included under a)	37,461,022.09	17,244,039.34	-	54,705,061.43
Other interest receivable and similar income	-	<b>998,086.63</b>	-	<b>998,086.63</b>
- other interest and similar income	-	998,086.63	-	998,086.63
Value adjustments in respect of financial assets and of investment held as current assets	(78,337.99)	(147,487.32)	-	(225,825.31)
Interest payable and similar expenses	<b>(412,982.93)</b>	<b>(2,387,112.84)</b>	-	<b>(2,800,095.77)</b>
- concerning affiliated undertakings	(533.33)	(3,916.31)	-	(4,449.64)
- other interest and similar expenses	(412,449.60)	(2,383,196.53)	-	(2,795,646.13)
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.

	Curr	Nominal amount	Fair value
<u>Swaps with DZ BANK AG</u>			
Consumer 2020-1 - Floating Rate Notes	EUR	1,759,500,000.00	1,363,604.16
Total	EUR	<u>1,759,500,000.00</u>	<u>1,363,604.16</u>

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

During 2020, the interest income on swaps for Consumer 2020-1 amounted to EUR 21,993.75 (see 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 as Réviseur d'Entreprises agréé and as authorised Cabinet de révision agréé were as follows:

Amount excluding VAT	<u>2020</u> EUR
Audit fees	32,800.00
Other assurance services	-
Tax advisory services	-
Non-audit services	-
Total	<u><u>32,800.00</u></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 2020 are as follows:

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

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

The Seller also provide Servicer services to the Company but contractually do not received any remuneration for it.

**SC Germany S.A.**

**NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)**

**Note 27 - Subsequent events**

On 11 August 2021, Mobility 2020-1 issued additional Fixed Rate Class A Notes and Fixed Rate Class B Notes, for respectively EUR 1,669,500,000.00 and EUR 130,500,000.00, to finance the acquisition of EUR 1,800,000,000.00 additional Permitted Assets.

No other event has occurred subsequent to the year-end which would have a material impact on the annual accounts as at 31 December 2020.

Luxembourg, 12 August 2021



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Mrs Z.H. Cammans  
Director



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Mr G. Pinto  
Director



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Mrs H. Siciliano  
Director