

**SC Germany S.A.
Société Anonyme**

**AUDITED ANNUAL ACCOUNTS
FOR THE FINANCIAL YEAR ENDED
31 DECEMBER 2023**

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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 2023.

General

The Company is a securitisation company within the meaning of the Luxembourg Law of 22 March 2004 on securitisation, as amended (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.

As at 31 December 2023, the Company had created seven active compartments.

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 2023, the Receivables principal held by Mobility 2020-1 was increased by EUR 1,435,259,327.72 (2022: EUR 1,965,302,993.04) by way of new acquisitions. During the same period, the Receivables were reduced by way of principal collections in the total amount of EUR 1,864,972,339.98 (2022: EUR 1,942,319,710.02) and EUR 28,729,027.81 (2022: EUR 22,983,281.16) due to Defaulted Receivables.

The balance of the Receivables held by Mobility 2020-1 as at 31 December 2023 amounts to EUR 4,541,557,958.44 (2022: EUR 4,999,999,998.51).

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 2023, Mobility 2020-1 has not issued additional Notes (2022: EUR nil) and Mobility 2020-1 has partially repaid the Fixed Rate Class A Notes in the total amount of EUR 316,115,651.25 (2022: EUR nil). The Notes are listed on the EU-regulated market of the Luxembourg Stock Exchange and are issued with a minimum denomination of EUR 100,000.00.

As at 31 December 2023, the outstanding balance of the Notes and Subordinated Loan are as follows:

Instrument	CCY	Outstanding	Initial maturity
Fixed Rate Class A Notes	EUR	4,321,384,348.75	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 2023, the Receivables principal held by Consumer 2020-1 was not increased (2022: EUR nil) by way of new acquisitions. During the same period, the Receivables were reduced by way of principal collections in the total amount of EUR 334,792,456.23 (2022: EUR 640,180,893.69), by EUR 26,186,238.95 (2022: EUR 39,026,200.70) due to Defaulted Receivables and by EUR 2,418,775.97 (2022: EUR 4,258,851.30) constituting the amortisation of the Upfront Amount as defined below.

The balance of the Receivables held by Consumer 2020-1 as at 31 December 2023 amounts to EUR 620,242,106.67 (2022: EUR 983,639,577.82).

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

Notes

During the year 2023, Consumer 2020-1 did not issue any additional Notes (2022: EUR nil) and Consumer 2020-1 has partially repaid the Notes in the total amount of EUR 384,903,684.00 (2022: EUR 723,600,956.25). The Notes are listed on the EU-regulated market of the Luxembourg Stock Exchange and are issued with a minimum denomination of EUR 100,000.00.

As at 31 December 2023, the outstanding balance of the Notes are as follows:

Instrument	CCY	Outstanding	Initial maturity
Floating Rate Class A Notes	EUR	469,285,868.70	November 2034
Floating Rate Class B Notes	EUR	32,205,892.95	November 2034
Floating Rate Class C Notes	EUR	36,806,734.80	November 2034
Floating Rate Class D Notes	EUR	27,605,051.10	November 2034
Floating Rate Class E Notes	EUR	18,403,367.40	November 2034
Floating Rate Class F Notes	EUR	15,336,139.50	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.

The transaction of Compartment 2 qualifies as STS securitisation and is notified to ESMA.

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 2023, the Receivables principal held by Consumer 2021-1 was increased by EUR nil (2022: EUR 626,787,557.69) by way of new acquisitions. During the same period, the Receivables were reduced by way of principal collections in the total amount of EUR 429,009,749.44 (2022: EUR 689,182,817.77), by EUR 40,219,602.84 (2022: EUR 29,465,897.82) due to Defaulted Receivables and by EUR 4,465,032.98 (2022: EUR 6,056,188.43) constituting the amortisation of the Upfront Amount.

The balance of the Receivables held by Consumer 2021-1 as at 31 December 2023 amounts to EUR 943,486,137.91 (2022: EUR 1,417,180,523.17).

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

SC Germany S.A.**DIRECTORS' REPORT (CONTINUED)****Summary of activities (continued)****Compartment 3 (continued)****Notes**

During the year 2023, Consumer 2021-1 did not issue any additional Notes (2022: EUR nil) and Consumer 2021-1 has partially repaid the Notes in the total amount of EUR 499,383,336.18 (2022: EUR 68,069,079.45). The Notes are listed on the EU-regulated market of the Luxembourg Stock Exchange and are issued with a minimum denomination of EUR 100,000.00.

As at 31 December 2023, the outstanding balance of the Notes are as follows:

Instrument	CCY	Outstanding	Initial maturity
Floating Rate Class A Notes	EUR	744,705,756.00	November 2035
Floating Rate Class B Notes	EUR	40,656,420.00	November 2035
Floating Rate Class C Notes	EUR	66,066,682.50	November 2035
Floating Rate Class D Notes	EUR	50,820,525.00	November 2035
Floating Rate Class E Notes	EUR	25,410,262.50	November 2035
Floating Rate Class F Notes	EUR	387,938.37	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.

The transaction of Compartment 3 qualifies as STS securitisation and is notified to ESMA.

Compartment 4

On 22 April 2022, the Company created a compartment named Compartment Consumer 2022-1 ("**Consumer 2022-1**"). On 24 October 2022, Consumer 2022-1 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 2023, the Receivables principal held by Consumer 2022-1 was increased by EUR 281,367,130.31 (2022: EUR 74,979,605.97) by way of new acquisitions. During the same period, the Receivables were reduced by way of principal collections in the total amount of EUR 335,146,263.30 (2022: EUR 74,860,634.89) and by EUR 24,250,154.44 (2022: EUR 118,964.17) due to Defaulted Receivables.

The balance of the Receivables held by Consumer 2022-1 as at 31 December 2023 amounts to EUR 921,970,706.57 (2022: EUR 999,999,994.00).

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

Notes

During the year 2023, Consumer 2022-1 did not issue any additional Notes (2022: EUR 1,000,000,000.00) and Consumer 2022-1 has partially repaid the Notes in the total amount of EUR 55,469,577.70 (2022: EUR 3,854,693.66). The Notes are listed on the EU-regulated market of the Luxembourg Stock Exchange and are issued with a minimum denomination of EUR 100,000.00.

As at 31 December 2023, the outstanding balance of the Notes are as follows:

Instrument	CCY	Outstanding	Initial maturity
Floating Rate Class A Notes	EUR	713,178,874.80	October 2036
Floating Rate Class B Notes	EUR	41,507,765.20	October 2036
Floating Rate Class C Notes	EUR	51,884,706.50	October 2036
Floating Rate Class D Notes	EUR	37,734,332.00	October 2036
Floating Rate Class E Notes	EUR	48,111,273.30	October 2036
Floating Rate Class F Notes	EUR	20,258,830.84	October 2036
Fixed Rate Class G Notes	EUR	28,000,000.00	October 2036

The Notes are backed by all of the assets of the Consumer 2022-1 consisting primarily of the Consumer 2022-1's right, title and interest in the Receivables.

SC Germany S.A.**DIRECTORS' REPORT (CONTINUED)****Compartment 4 (continued)**

Consumer 2022-1 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 2022-1 and the floating rate interest payments owed by the Company under the Notes.

The Notes are limited recourse obligations of the Consumer 2022-1, whereby the Consumer 2022-1 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 5

On 7 December 2022, the Company created a compartment named Compartment Consumer Private 2023-1 ("**Private 2023-1**"). On 9 March 2023, Private 2023-1 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 2023, the Receivables principal held by Private 2023-1 was increased by EUR 799,999,990.63 by way of initial acquisition and by EUR 228,407,429.53 by way of new acquisitions. During the same period, the Receivables were reduced by way of principal collections in the total amount of EUR 218,269,588.60 and by EUR 10,137,844.60 due to Defaulted Receivables.

The balance of the Receivables held by Private 2023-1 as at 31 December 2023 amounts to EUR 799,999,986.96.

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

Notes

During the year 2023, Private 2023-1 has issued initial Notes for a total amount of EUR 800,000,000.00 and Private 2023-1 has partially repaid the Floating Rate Class D Notes in the total amount of EUR 3,734,275.15. The Notes are not listed and are issued with a minimum denomination of EUR 100,000.00.

As at 31 December 2023, the outstanding balance of the Notes are as follows:

Instrument	CCY	Outstanding	Initial maturity
Floating Rate Class A Notes	EUR	693,600,000.00	March 2037
Floating Rate Class B Notes	EUR	42,400,000.00	March 2037
Floating Rate Class C Notes	EUR	42,400,000.00	March 2037
Floating Rate Class D Notes	EUR	12,265,724.85	March 2037
Floating Rate Class E Notes	EUR	5,600,000.00	March 2037

The Notes are backed by all of the assets of the Private 2023-1 consisting primarily of the Private 2023-1's right, title and interest in the Receivables.

Private 2023-1 has entered into swap agreements for each Notes Floating Rate Class A Notes to Class D Notes to hedge the interest rate risk deriving from the scheduled periodic payments payable by the debtors to the Private 2023-1 and the floating rate interest payments owed by the Company under the Notes.

The Notes are limited recourse obligations of the Private 2023-1, whereby the Private 2023-1 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. Floating Rate Class E Notes rank junior to the other Notes.

Compartment 6

On 10 May 2023, the Company created a compartment named Compartment Consumer 2023-1 ("**Consumer 2023-1**"). On 21 August 2023, Consumer 2023-1 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 2023, the Receivables principal held by Consumer 2023-1 was increased by EUR 799,999,981.56 by way of initial acquisition and by EUR 100,750,932.35 by way of new acquisitions. During the same period, the Receivables were reduced by way of principal collections in the total amount of EUR 98,941,013.09 and by EUR 1,809,922.34 due to Defaulted Receivables.

The balance of the Receivables held by Consumer 2023-1 as at 31 December 2023 amounts to EUR 799,999,978.48.

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

SC Germany S.A.**DIRECTORS' REPORT (CONTINUED)****Compartment 6 (continued)****Notes**

During the year 2023, Consumer 2023-1 has issued initial Notes for a total amount of EUR 783,200,000.00 and Consumer 2023-1 has partially repaid the Floating Rate Class F Notes in the total amount of EUR 2,240,000.00. The Notes are not listed and are issued with a minimum denomination of EUR 100,000.00.

As at 31 December 2023, the outstanding balance of the Notes are as follows:

Instrument	CCY	Outstanding	Initial maturity
Floating Rate Class A Notes	EUR	605,600,000.00	September 2037
Floating Rate Class B Notes	EUR	40,000,000.00	September 2037
Floating Rate Class C Notes	EUR	42,400,000.00	September 2037
Floating Rate Class D Notes	EUR	41,600,000.00	September 2037
Floating Rate Class E Notes	EUR	42,400,000.00	September 2037
Floating Rate Class F Notes	EUR	8,960,000.00	September 2037

The Notes are backed by all of the assets of the Consumer 2023-1 consisting primarily of the Consumer 2023-1's right, title and interest in the Receivables.

Consumer 2023-1 has entered into swap agreements for each Notes to hedge the interest rate risk deriving from the scheduled periodic payments payable by the debtors to the Consumer 2023-1 and the floating rate interest payments owed by the Company under the Notes.

The Notes are limited recourse obligations of the Consumer 2023-1, whereby the Consumer 2023-1 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. Floating Rate Class F Notes rank junior to the other Notes.

Compartment 7

On 13 June 2023, the Company created a compartment named Compartment Leasing 2023-1 ("**Leasing 2023-1**"). On 11 December 2023, Leasing 2023-1 purchased certain receivables and certain related collateral originated by the Seller under lease contracts (the "**Receivables**" or "**Permitted Assets**").

The lease 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 2023, the Receivables principal held by Leasing 2023-1 was increased by EUR 699,999,990.57 by way of initial acquisition and by EUR 22,881,923.97 by way of new acquisitions. During the same period, the Receivables were reduced by way of principal collections in the total amount of EUR 22,881,925.78 and by EUR nil due to Defaulted Receivables.

The balance of the Receivables held by Leasing 2023-1 as at 31 December 2023 amounts to EUR 699,999,988.76.

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

Notes

During the year 2023, Leasing 2023-1 has issued initial Notes for a total amount of EUR 700,000,000.00 and Leasing 2023-1 did not repay any Notes. The Notes are not listed and are issued with a minimum denomination of EUR 100,000.00.

As at 31 December 2023, the outstanding balance of the Notes are as follows:

Instrument	CCY	Outstanding	Initial maturity
Floating Rate Class A Notes	EUR	624,700,000.00	December 2032
Floating Rate Class B Notes	EUR	29,800,000.00	December 2032
Floating Rate Class C Notes	EUR	14,000,000.00	December 2032
Floating Rate Class D Notes	EUR	14,000,000.00	December 2032
Floating Rate Class E Notes	EUR	10,500,000.00	December 2032
Floating Rate Class F Notes	EUR	7,000,000.00	December 2032

The Notes are backed by all of the assets of the Leasing 2023-1 consisting primarily of the Leasing 2023-1's right, title and interest in the Receivables.

Leasing 2023-1 has entered into swap agreements for each Notes to hedge the interest rate risk deriving from the scheduled periodic payments payable by the debtors to the Leasing 2023-1 and the floating rate interest payments owed by the Company under the Notes.

The Notes are limited recourse obligations of the Leasing 2023-1, whereby the Leasing 2023-1 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. Floating Rate Class F Notes rank junior to the other Notes.

SC Germany S.A.

DIRECTORS' REPORT (CONTINUED)

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 would be 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 2023, the Company has not purchased any of its own shares.

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 2023.

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 2023, Mrs Z.H. Cammans, Mrs H. Grine-Siciliano and Mrs M. Mussai-Ramassur 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.

SC Germany S.A.

DIRECTORS' REPORT (CONTINUED)

Related business risks

Credit risk:

The Company is exposed to credit risk in respect of the debtors of the Receivables, 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 26). 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, have been fully hedged 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 2024.

Subsequent events

On 31 January 2024, the Company created one compartment named Compartment Consumer 2024-1.

On 21 May 2024, Compartment Consumer 2024-1 started its activities.

No other event has occurred subsequent to the year-end which would have a material impact on the annual accounts as at 31 December 2023.

Luxembourg, 25 June 2024



Mrs Z.H. Cammans
Director



Mrs M. Mussai-Ramassur
Director



Mrs H. Grine-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 2023, 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 2023;
 - 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.

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Key audit matter

How our audit addressed the key audit matter

Existence and Valuation of 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 or lease receivables of customers from the originating bank (the “originator” and “asset servicer”). The acquisition of the loan or lease receivables is financed by the issuance of notes.

The carrying value of the receivables held by the Company, amounts to 9,327,256,863.79EUR as at 31 December 2023, representing 96.18% of the total assets of the Company. 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 receivables are not conducted by the Company itself but by the originator acting as asset servicer. The accounting of the receivables is based on a monthly servicer report provided by the asset servicer. Thus, reconciliation processes over receivables at the level of the asset servicer are critical to ensure the 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 receivables is a key area of judgement for the Board of Directors.

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 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 receivables in the Company's annual accounts, made us conclude that valuation of the receivables is a second key audit matter of our audit.

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

- We gained an understanding and tested the asset servicer's controls in respect of existence of receivables;
- We reconciled the receivables information in the annual accounts with the underlying source systems at and the servicer reports prepared by the asset servicer;
- We obtained external confirmation of the Company's receivables balance from the asset servicer as at financial year end;
- We agreed contractual details and cash flows for a selection of 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 receivables included, but were not limited to:

- We gained an understanding and tested the asset servicer's controls in respect of valuation of receivables, including the identification 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 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.



Other information

The Board of Directors is responsible for the other information. The other information comprises the information stated in the directors' report and 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 directors' report is consistent with the annual accounts and has been prepared in accordance with applicable legal 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 27 July 2023 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 4 years.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 25 June 2024

Markus Zenz

Annual Accounts Helpdesk :

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RCSL Nr. : B247074

Matricule : 2020 2204 520

eCDF entry date :

BALANCE SHEET

Financial year from ⁰¹ 01/01/2023 **to** ⁰² 31/12/2023 (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 _____	109 <u>9.327.256.863,79</u>	110 <u>8.400.820.093,50</u>
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 _____

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

RCSL Nr. : B247074

Matricule : 2020 2204 520

	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	9.327.256.863,79
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
		9.327.256.863,79	8.400.820.093,50
D. Current assets	1151	370.535.435,32	307.971.744,97
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	308.496.177,58	272.971.126,97
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	167	168
a) becoming due and payable within one year	1173	169	170
b) becoming due and payable after more than one year	1175	171	172
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1177	173	174
a) becoming due and payable within one year	1179	175	176
b) becoming due and payable after more than one year	1181	177	178
4. Other debtors	1183	179	180
a) becoming due and payable within one year	1185	181	182
b) becoming due and payable after more than one year	1187	183	184
		4.872.707,50	2.123.280,82
		4.872.707,50	2.123.280,82

RCSL Nr. : B247074

Matricule : 2020 2204 520

	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 _____ 6	197 _____ 62.039.257,74	198 _____ 35.000.618,00
E. Prepayments	1199 _____	199 _____	200 _____
TOTAL (ASSETS)		201 _____ 9.697.792.299,11	202 _____ 8.708.791.838,47

RCSL Nr. : B247074

Matricule : 2020 2204 520

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 _____ 7	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 _____ 8	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 _____ 9	331 <u>142.136,58</u>	332 <u>93.426,72</u>
1. Provisions for pensions and similar obligations	1333 _____	333 _____	334 _____
2. Provisions for taxation	1335 _____	335 _____	336 _____
3. Other provisions	1337 _____	337 <u>142.136,58</u>	338 <u>93.426,72</u>
C. Creditors	1435 _____	435 <u>9.691.331.194,86</u>	436 <u>8.695.495.635,13</u>
1. Debenture loans	1437 _____	437 <u>9.452.878.937,80</u>	438 <u>8.417.837.496,38</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 _____ 10	445 <u>9.452.878.937,80</u>	446 <u>8.417.837.496,38</u>
i) becoming due and payable within one year	1447 _____	447 <u>18.902.442,74</u>	448 <u>5.214.477,04</u>
ii) becoming due and payable after more than one year	1449 _____	449 <u>9.433.976.495,06</u>	450 <u>8.412.623.019,34</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

RCSL Nr. : B247074

Matricule : 2020 2204 520

	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 _____ 11	379 _____ 238.331.289,69	380 _____ 277.396.546,86
a) becoming due and payable within one year	1381 _____	381 _____ 141.903.550,09	382 _____ 218.662.068,76
b) becoming due and payable after more than one year	1383 _____	383 _____ 96.427.739,60	384 _____ 58.734.478,10
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 _____ 120.967,37	452 _____ 261.591,89
a) Tax authorities	1393 _____	393 _____ 37.502,85	394 _____ 24.817,92
b) Social security authorities	1395 _____	395 _____	396 _____
c) Other creditors	1397 _____ 12	397 _____ 83.464,52	398 _____ 236.773,97
i) becoming due and payable within one year	1399 _____	399 _____ 83.464,52	400 _____ 236.773,97
ii) becoming due and payable after more than one year	1401 _____	401 _____	402 _____
D. Deferred income	1403 _____ 13	403 _____ 6.288.967,67	404 _____ 13.172.776,62
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		405 _____ 9.697.792.299,11	406 _____ 8.708.791.838,47

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RCSL Nr. : B247074

Matricule : 2020 2204 520

eCDF entry date :

PROFIT AND LOSS ACCOUNT

Financial year from ⁰¹ 01/01/2023 **to** ⁰² 31/12/2023 (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 _____ 14	713 _____ 12.381.621,69	714 _____ 0,00
5. Raw materials and consumables and other external expenses	1671 _____ 15	671 _____ -709.705,04	672 _____ -465.839,79
a) Raw materials and consumables	1601 _____	601 _____	602 _____
b) Other external expenses	1603 _____	603 _____ -709.705,04	604 _____ -465.839,79
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 _____ 16	621 _____ -254.498.379,02	622 _____ -294.779.929,57

RCSL Nr. : B247074

Matricule : 2020 2204 520

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

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.

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. (the "**Group**"), 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.

In the European Union, in December 2022, was adopted Council Directive 2022/2523 on ensuring an overall minimum level of taxation for multinational enterprise groups and large domestic groups in the EU, that had to be transposed by 31 December 2023, entering into force the new minimum taxation on 1 January 2024. The Directive implements at EU level the Pillar Two rules of the OECD's Inclusive Framework on base erosion and profit shifting. Pillar Two applies to multinational groups with a turnover of more than EUR 750 million and entails a minimum tax of 15% calculated on adjusted accounting profit on a jurisdiction-by-jurisdiction basis. Based on the audited group report, the Group is in scope of this legislation and has performed an assessment of its potential exposure to Pillar Two income taxes taking into consideration the transitory safe harbours. The assessment of the potential exposure to Pillar Two income taxes is based on the most recent tax filings, country-by-country reporting and financial statements for the Group entities. Based on this assessment, the Pillar Two effective tax rates in most of the jurisdictions in which the Group operates are above 15%. Consequently, the Group does not estimate a significant impact derived from this new regulation, without prejudice to the relevant administrative burdens that will entail its implementation.

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 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. 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.

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

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 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 be borne in inverse order of priority of the financial instruments issued, i.e. first be borne by the Subordinated Lender for Mobility 2020-1, by the liquidity reserve account for Consumer 2020-1, by the Liquidity Reserve Lender for Consumer 2021-1, Consumer 2022-1, Private 2023-1, Consumer 2023-1 and Leasing 2023-1 and further 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 to reflect the current repayable amount and the performance of the instrument 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 above the repayable amount of the financial instruments issued, the Equalisation Provision booked in the profit and loss as "Other operating expenses" would result into an additional liability towards the Originator.

2.2.6 Deferred income

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

2.2.7 Interest receivable and payable

Interest receivable and payable are recorded on an accrual basis.

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 26).

Note 3 - Financial assets

Other loans	<u>2023</u>	<u>2022</u>
	EUR	EUR
<u>Permitted Assets</u>		
Opening balance (including Upfront Amount)	8,400,820,093.50	8,182,203,389.66
Acquisition during the year	4,368,666,706.64	3,667,070,143.79
Redemption during the year	(3,304,013,336.42)	(3,346,544,056.37)
Defaults during the year	(131,332,790.98)	(91,594,343.85)
Additional Upfront Amount during the year	-	-
Amortisation of Upfront Amount during the year (Consumer 2020-1 and Consumer 2021-1)	(6,883,808.95)	(10,315,039.73)
Closing balance	<u>9,327,256,863.79</u>	<u>8,400,820,093.50</u>

During the year 2023, the Receivables principal held by Mobility 2020-1 was increased by EUR 1,435,259,327.72 (2022: EUR 1,965,302,993.04) by way of new acquisitions. During the same period, the Receivables were reduced by way of principal collections in the total amount of EUR 1,864,972,339.98 (2022: EUR 1,942,319,710.02) and EUR 28,729,027.81 (2022: EUR 22,983,281.16) due to Defaulted Receivables.

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

During the year 2023, the Receivables principal held by Consumer 2020-1 was not increased (2022: EUR nil) by way of new acquisitions. During the same period, the Receivables were reduced by way of principal collections in the total amount of EUR 334,792,456.23 (2022: EUR 640,180,893.69), by EUR 26,186,238.95 (2022: EUR 39,026,200.70) due to Defaulted Receivables and by EUR 2,418,775.97 (2022: EUR 4,258,851.30) constituting the amortisation of the Upfront Amount.

During the year 2023, the Receivables principal held by Consumer 2021-1 was increased by EUR nil (2022: EUR 626,787,557.69) by way of new acquisitions. During the same period, the Receivables were reduced by way of principal collections in the total amount of EUR 429,009,749.44 (2022: EUR 689,182,817.77), by EUR 40,219,602.84 (2022: EUR 29,465,897.82) due to Defaulted Receivables and by EUR 4,465,032.98 (2022: EUR 6,056,188.43) constituting the amortisation of the Upfront Amount.

During the year 2023, the Receivables principal held by Consumer 2022-1 was increased by EUR 281,367,130.31 (2022: EUR 74,979,605.97) by way of new acquisitions. During the same period, the Receivables were reduced by way of principal collections in the total amount of EUR 335,146,263.30 (2022: EUR 74,860,634.89) and by EUR 24,250,154.44 (2022: EUR 118,964.17) due to Defaulted Receivables.

During the year 2023, the Receivables principal held by Private 2023-1 was increased by EUR 799,999,990.63 by way of initial acquisition and by EUR 228,407,429.53 by way of new acquisitions. During the same period, the Receivables were reduced by way of principal collections in the total amount of EUR 218,269,588.60 and by EUR 10,137,844.60 due to Defaulted Receivables.

During the year 2023, the Receivables principal held by Consumer 2023-1 was increased by EUR 799,999,981.56 by way of initial acquisition and by EUR 100,750,932.35 by way of new acquisitions. During the same period, the Receivables were reduced by way of principal collections in the total amount of EUR 98,941,013.09 and by EUR 1,809,922.34 due to Defaulted Receivables.

During the year 2023, the Receivables principal held by Leasing 2023-1 was increased by EUR 699,999,990.57 by way of initial acquisition and by EUR 22,881,923.97 by way of new acquisitions. During the same period, the Receivables were reduced by way of principal collections in the total amount of EUR 22,881,925.78 and by EUR nil due to Defaulted Receivables.

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 these 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 over 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

	2023	2022
	EUR	EUR
<u>Becoming due and payable within one year</u>		
Receivable from the Seller	303,623,470.08	270,847,846.15
Total amounts owed by affiliated undertakings - becoming due and payable within one year	<u>303,623,470.08</u>	<u>270,847,846.15</u>

Receivable from the Seller stands for the December 2023 collections of the Permitted Assets made by the Seller in its role as servicer on behalf of the Company, which were paid in January 2024.

Note 5 - Other debtors

	2023	2022
	EUR	EUR
<u>Becoming due and payable within one year</u>		
Accrued interest income on swaps	4,872,707.50	2,123,280.82
Total other debtors - becoming due and payable within one year	<u>4,872,707.50</u>	<u>2,123,280.82</u>

Note 6 - Cash at bank and in hand

	2023	2022
	EUR	EUR
Liquidity reserve account	61,808,710.09	34,770,438.80
Transaction account	200,437.19	200,119.01
Capital account	30,003.95	30,000.30
Purchase shortfall account	86.54	59.89
Swap cash collateral account	19.97	-
Total cash at bank and in hand	<u>62,039,257.74</u>	<u>35,000,618.00</u>

SC Germany S.A.**NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)****Note 7 - Subscribed capital**

As at 31 December 2023, 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 8 - 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 9 - Provisions

	2023	2022
	EUR	EUR
<u>Other provisions</u>		
Audit fees	140,954.58	91,426.72
Tax advisory fees	1,182.00	2,000.00
Total other provisions	<u>142,136.58</u>	<u>93,426.72</u>

Note 10- Non convertible loans

	2023	2022
	EUR	EUR
<u>Becoming due and payable within one year</u>		
Accrued interest expense on Notes issued	18,902,442.74	5,214,477.04
Total becoming due and payable within one year	<u>18,902,442.74</u>	<u>5,214,477.04</u>
<u>Becoming due and payable after more than one year</u>		
Notes issued	9,433,976,495.06	8,412,623,019.34
Total becoming due and payable after more than one year	<u>9,433,976,495.06</u>	<u>8,412,623,019.34</u>
Total non convertible loans	<u>9,452,878,937.80</u>	<u>8,417,837,496.38</u>

As at 31 December 2023, Mobility 2020-1 has issued Notes for a total amount of EUR 4,683,884,348.75 (2022: EUR 5,000,000,000.00). The Notes are listed on the EU-regulated market of the Luxembourg Stock Exchange and are issued with the minimum denominations of EUR 100,000.00.

As at 31 December 2023, Consumer 2020-1 has issued Notes for a total amount of EUR 599,643,054.45 (2022: EUR 984,546,738.45). The Notes are listed on the EU-regulated market of the Luxembourg Stock Exchange and are issued with the minimum denominations of EUR 100,000.00.

As at 31 December 2023, Consumer 2021-1 has issued Notes for a total amount of EUR 932,547,584.37 (2022: EUR 1,431,930,920.55). The Notes are listed on the EU-regulated market of the Luxembourg Stock Exchange and are issued with the minimum denominations of EUR 100,000.00.

As at 31 December 2023, Consumer 2022-1 has issued Notes for a total amount of EUR 940,675,782.64 (2022: EUR 996,145,360.34). The Notes are listed on the EU-regulated market of the Luxembourg Stock Exchange and are issued with the minimum denominations of EUR 100,000.00.

As at 31 December 2023, Private 2023-1 has issued Notes for a total amount of EUR 796,265,724.85. The Notes are not listed and are issued with the minimum denominations of EUR 100,000.00.

As at 31 December 2023, Consumer 2023-1 has issued Notes for a total amount of EUR 780,960,000.00. The Notes are listed on the EU-regulated market of the Luxembourg Stock Exchange and are issued with the minimum denominations of EUR 100,000.00.

As at 31 December 2023, Leasing 2023-1 has issued Notes for a total amount of EUR 700,000,000.00. The Notes are listed on the EU-regulated market of the Luxembourg Stock Exchange and are issued with the minimum denominations of EUR 100,000.00.

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 11 - Amounts owed to affiliated undertakings**

	2023	2022
	EUR	EUR
<u>Becoming due and payable within one year</u>		
Payable to the Seller *	76,980,440.16	189,816,294.28
Liquidity reserve	64,748,682.94	28,814,395.80
Interest on liquidity reserve	174,276.99	31,245.35
Interest on Subordinated Loan	150.00	133.33
Total becoming due and payable within one year	<u>141,903,550.09</u>	<u>218,662,068.76</u>
<u>Becoming due and payable after more than one year</u>		
Equalisation Provision (due to Seller)	79,427,758.04	58,534,478.10
Deferred Purchase Price **	16,799,981.56	-
Subordinated Loan	200,000.00	200,000.00
Total becoming due and payable after more than one year	<u>96,427,739.60</u>	<u>58,734,478.10</u>
Total amounts owed to affiliated undertakings	<u>238,331,289.69</u>	<u>277,396,546.86</u>

* Payable to the Seller mainly stands for the December 2023 purchase of Permitted Assets and remaining amount to Seller, which were paid in January 2024.

** Deferred Purchase Price in relation of the initial Receivables purchased by Consumer 2023-1.

Note 12 - Other creditors

	2023	2022
	EUR	EUR
<u>Becoming due and payable within one year</u>		
Other creditors	83,464.52	23,372.05
Interest on swaps	-	213,401.92
Total other creditors - becoming due and payable within one year	<u>83,464.52</u>	<u>236,773.97</u>

Note 13 - Deferred income

	2023	2022
	EUR	EUR
Class A Floating Rate Notes premium	6,288,967.67	13,172,776.62
Total deferred income	<u>6,288,967.67</u>	<u>13,172,776.62</u>

During the year 2023, the Class A Floating Rate Notes premium were amortised for EUR 6,883,808.95 (2022: EUR 10,315,039.73) (see note 18).

Note 14 - Other operating income

	2023	2022
	EUR	EUR
Equalisation Provision (due by Seller)	12,381,621.69	-
Total other operating income	<u>12,381,621.69</u>	<u>-</u>

Note 15 - Other external expenses

	2023	2022
	EUR	EUR
Rating agency fees	200,299.52	130,478.50
Audit fees	141,680.61	116,455.37
Maintenance fees	133,278.29	72,500.00
Listing fees	91,330.00	50,427.78
Bank charges	74,000.00	39,308.50
Trustee services	32,911.10	19,539.50
Other miscellaneous expenses	22,909.25	15,515.14
Legal fees	11,600.00	20,475.00
Tax advisory fees	1,556.27	1,000.00
Chambre de Commerce	140.00	140.00
Total other external expenses	<u>709,705.04</u>	<u>465,839.79</u>

Note 16 - Other operating expenses

	2023	2022
	EUR	EUR
Remaining amount payable to Seller	221,222,597.87	259,090,705.40
Equalisation Provision (due to Seller)	33,275,781.15	35,689,224.17
Total other operating expenses	<u>254,498,379.02</u>	<u>294,779,929.57</u>

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

SC Germany S.A.**NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)****Note 17 - Income from other investments and loans forming part of the fixed assets**

	2023	2022
	EUR	EUR
<u>Other income not included under a)</u>		
Interest income from Permitted Assets *	457,433,451.60	402,661,029.03
Recoveries income from Permitted Assets	19,890,755.46	14,234,099.92
Total other income not included under a)	<u>477,324,207.06</u>	<u>416,895,128.95</u>

* The EUR 457,433,451.60 Interest income from Permitted Assets are splitted as follows:

	2023	2022
	EUR	EUR
Mobility 2020-1	231,780,041.22	240,034,768.67
Consumer 2020-1	43,239,807.09	71,063,984.91
Consumer 2021-1	60,115,101.33	78,103,209.70
Consumer 2022-1	54,437,343.05	13,459,065.75
Private 2023-1	41,214,403.24	-
Consumer 2023-1	23,668,754.10	-
Leasing 2023-1	2,978,001.57	-
Total	<u>457,433,451.60</u>	<u>402,661,029.03</u>

Note 18 - Other interest receivable and similar income

	2023	2022
	EUR	EUR
<u>Other interest and similar income</u>		
Interest income on swaps	83,115,801.50	11,670,054.05
Amortisation of Class A Floating Rate Notes premium (Consumer 2020-1 and Consumer 2021-1)	6,883,808.95	10,315,039.73
Bank interest income	1,343,715.40	92,956.60
Total other interest and similar income	<u>91,343,325.85</u>	<u>22,078,050.38</u>

Note 19 - Interest payable and similar expenses

	2023	2022
	EUR	EUR
<u>Concerning affiliated undertakings</u>		
Interest expense on liquidity reserve	862,575.11	551,291.31
Interest expense on Subordinated Loan	3,058.33	3,024.99
Negative recoveries	7,196.81	486.03
Total concerning affiliated undertakings	<u>872,830.25</u>	<u>554,802.33</u>
<u>Other interest and similar expenses</u>		
Interest expense on Notes	186,208,626.74	37,034,445.14
Amortisation of Upfront Amount (Consumer 2020-1 and Consumer 2021-1)	6,883,808.95	10,315,039.73
Interest expense on swaps	537,498.62	4,133,402.71
Bank negative interest	-	90,561.21
Total other interest and similar expenses	<u>193,629,934.31</u>	<u>51,573,448.79</u>
Total interest payable and similar expenses	<u>194,502,764.56</u>	<u>52,128,251.12</u>

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NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)

Note 20 - Balance sheet as at 31 December 2023 per compartment

ASSETS	Mobility 2020-1		Consumer 2020-1		Consumer 2021-1		Consumer 2022-1		Private 2023-1	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
A. Fixed assets										
Financial assets	4,541,557,958.44	4,999,999,998.51	620,242,106.67	983,639,577.82	943,486,137.91	1,417,180,523.17	921,970,706.57	999,999,994.00	799,999,986.96	-
Other loans	4,541,557,958.44	4,999,999,998.51	620,242,106.67	983,639,577.82	943,486,137.91	1,417,180,523.17	921,970,706.57	999,999,994.00	799,999,986.96	-
B. Current assets	159,381,814.56	166,347,380.56	30,258,108.42	41,603,051.06	34,794,282.96	52,720,808.31	41,675,185.48	47,270,505.04	36,415,139.51	-
Debtors										
Amounts owed by affiliated undertakings										
- becoming due and payable within one year	159,181,525.41	166,147,377.74	22,928,860.78	34,656,497.17	27,890,107.10	44,128,344.57	24,856,190.71	25,915,626.67	21,737,013.60	-
Other debtors										
- becoming due and payable within one year	-	-	1,329,108.83	946,446.91	1,903,425.60	1,176,833.91	794,940.61	-	402,910.46	-
- becoming due and payable within one year from another compartment	3.95	0.30	-	-	-	-	-	-	-	-
Cash at bank and in hand	200,285.20	200,002.52	6,000,138.81	6,000,106.98	5,000,750.26	7,415,629.83	16,024,054.16	21,354,878.37	14,275,215.45	-
Total Assets	4,700,939,773.00	5,166,347,379.07	650,500,215.09	1,025,242,628.88	978,280,420.87	1,469,901,331.48	963,645,892.05	1,047,270,499.04	836,415,126.47	-
CAPITAL, RESERVES AND LIABILITIES										
A. Capital and reserves	-	-	-	-	-	-	-	-	-	-
Subscribed capital	-	-	-	-	-	-	-	-	-	-
B. Provisions	20,305.23	23,690.01	20,305.23	23,690.01	20,305.23	23,190.02	20,305.23	22,856.68	20,305.23	-
Other provisions	20,305.23	23,690.01	20,305.23	23,690.01	20,305.23	23,190.02	20,305.23	22,856.68	20,305.23	-
C. Creditors	4,700,919,467.77	5,166,323,689.06	648,767,604.30	1,021,087,857.34	973,683,453.53	1,460,836,446.37	963,625,586.82	1,047,247,642.36	836,394,821.24	-
Debtenture loans										
Non convertibles loans										
- becoming due and payable within one year	181,250.00	161,111.11	1,483,918.74	1,206,487.05	2,368,794.70	1,562,003.16	8,006,626.65	2,284,875.72	2,994,059.14	-
- becoming due and payable after more than one year	4,683,884,348.75	5,000,000,000.00	599,643,054.45	984,546,738.45	932,547,584.37	1,431,930,920.55	940,675,782.64	996,145,360.34	796,265,724.85	-
Amounts owed to affiliated undertakings										
- becoming due and payable within one year	16,532,224.58	165,797,931.55	1,021,763.16	954,079.70	6,668,011.31	8,963,505.35	21,641,446.94	42,946,552.16	35,289,907.50	-
- becoming due and payable after more than one year	316,620.47	339,600.71	46,593,195.99	34,369,489.89	32,083,798.55	18,370,881.78	(6,704,135.73)	5,654,505.72	1,843,053.75	-
Other creditors										
Tax authorities	5,023.97	8,045.69	7,871.96	8,190.20	10,464.60	8,335.53	5,066.32	246.50	2,076.00	-
Other creditors										
- becoming due and payable within one year	-	17,000.00	17,800.00	2,872.05	4,800.00	800.00	800.00	216,101.92	-	-
- becoming due and payable within one year against another compartment	-	-	-	-	-	-	-	-	-	-
D. Deferred income	-	-	1,712,305.56	4,131,081.53	4,576,662.11	9,041,695.09	-	-	-	-
Total Capital, Reserves and Liabilities	4,700,939,773.00	5,166,347,379.07	650,500,215.09	1,025,242,628.88	978,280,420.87	1,469,901,331.48	963,645,892.05	1,047,270,499.04	836,415,126.47	-

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NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)

Note 20 - Balance sheet as at 31 December 2023 per compartment (continued)

ASSETS	Consumer 2023-1		Leasing 2023-1		General compartment		Total	
	2023	2022	2023	2022	2023	2022	2023	2022
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
A. Fixed assets								
Financial assets	799,999,978.48	-	699,999,988.76	-	-	-	9,327,256,863.79	8,400,820,093.50
Other loans	799,999,978.48	-	699,999,988.76	-	-	-	9,327,256,863.79	8,400,820,093.50
B. Current assets	33,191,048.17	-	34,789,856.22	-	30,003.95	30,000.30	370,535,439.27	307,971,745.27
Debtors								
Amounts owed by affiliated undertakings								
- becoming due and payable within one year	21,169,845.13	-	25,859,927.35	-	-	-	303,623,470.08	270,847,846.15
Other debtors								
- becoming due and payable within one year	262,402.56	-	179,919.44	-	-	-	4,872,707.50	2,123,280.82
- becoming due and payable within one year from another compartment	-	-	-	-	-	-	3.95	0.30
Cash at bank and in hand	11,758,800.48	-	8,750,009.43	-	30,003.95	30,000.30	62,039,257.74	35,000,618.00
Total Assets	833,191,026.65	-	734,789,844.98	-	30,003.95	30,000.30	9,697,792,303.06	8,708,791,838.77
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	20,305.23	-	20,305.20	-	-	-	142,136.58	93,426.72
Other provisions	20,305.23	-	20,305.20	-	-	-	142,136.58	93,426.72
C. Creditors	833,170,721.42	-	734,769,539.78	-	3.95	0.30	9,691,331,198.81	8,695,495,635.43
Debtenture loans								
Non convertibles loans								
- becoming due and payable within one year	2,082,909.76	-	1,784,883.75	-	-	-	18,902,442.74	5,214,477.04
- becoming due and payable after more than one year	780,960,000.00	-	700,000,000.00	-	-	-	9,433,976,495.06	8,412,623,019.34
Amounts owed to affiliated undertakings								
- becoming due and payable within one year	29,113,654.57	-	31,636,542.03	-	-	-	141,903,550.09	218,662,068.76
- becoming due and payable after more than one year	20,997,332.57	-	1,297,874.00	-	-	-	96,427,739.60	58,734,478.10
Other creditors								
Tax authorities	3,560.00	-	3,440.00	-	-	-	37,502.85	24,817.92
Other creditors								
- becoming due and payable within one year	13,264.52	-	46,800.00	-	-	-	83,464.52	236,773.97
- becoming due and payable within one year against another compartment	-	-	-	-	3.95	0.30	3.95	0.30
D. Deferred income	-	-	-	-	-	-	6,288,967.67	13,172,776.62
Total Capital, Reserves and Liabilities	833,191,026.65	-	734,789,844.98	-	30,003.95	30,000.30	9,697,792,303.06	8,708,791,838.77

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

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NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)

Note 21 - Profit and loss account for year-end per compartment

	Mobility 2020-1		Consumer 2020-1		Consumer 2021-1		Consumer 2022-1		Private 2023-1	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Other operating income	22,980.24	-	-	-	-	-	12,358,641.45	-	-	-
Other external expenses	(101,917.68)	(132,588.41)	(125,239.68)	(139,119.18)	(130,229.10)	(122,729.02)	(104,414.45)	(71,403.18)	(68,845.85)	-
Other operating expenses	(211,507,717.26)	(220,198,959.70)	(16,782,286.82)	(30,729,917.80)	(14,409,246.41)	(38,196,546.35)	-	(5,654,505.72)	(1,843,019.67)	-
Income from other investments and loans forming part of the fixed assets	244,015,584.18	246,976,104.40	47,574,829.47	77,898,429.69	62,992,694.78	78,561,529.11	54,842,273.33	13,459,065.75	41,252,069.63	-
- other income not included under a)	244,015,584.18	246,976,104.40	47,574,829.47	77,898,429.69	62,992,694.78	78,561,529.11	54,842,273.33	13,459,065.75	41,252,069.63	-
Other interest receivable and similar income	25.55	2.10	30,753,558.19	10,063,619.98	43,516,360.50	11,945,114.61	10,856,692.41	69,313.69	4,213,375.76	-
- other interest and similar income	25.55	2.10	30,753,558.19	10,063,619.98	43,516,360.50	11,945,114.61	10,856,692.41	69,313.69	4,213,375.76	-
Value adjustments in respect of financial assets and of investment held as current assets	(28,729,027.81)	(22,983,281.16)	(26,186,238.95)	(39,026,200.70)	(40,219,602.84)	(29,465,897.82)	(24,250,154.44)	(118,964.17)	(10,137,844.60)	-
Interest payable and similar expenses	(3,698,548.47)	(3,659,672.23)	(35,233,243.46)	(18,065,206.99)	(51,748,598.18)	(22,719,865.53)	(53,701,659.55)	(7,683,506.37)	(33,415,735.27)	-
- concerning affiliated undertakings	(3,058.33)	(3,024.99)	-	-	(465,935.51)	(513,253.72)	(219,409.35)	(38,523.62)	(130,222.22)	-
- other interest and similar expenses	(3,695,490.14)	(3,656,647.24)	(35,233,243.46)	(18,065,206.99)	(51,282,662.67)	(22,206,611.81)	(53,482,250.20)	(7,644,982.75)	(33,285,513.05)	-
Tax on profit or loss	(367.60)	-	(367.60)	-	(367.60)	-	(367.60)	-	-	-
Other taxes not shown under items 1 to 16	(1,011.15)	(1,605.00)	(1,011.15)	(1,605.00)	(1,011.15)	(1,605.00)	(1,011.15)	-	-	-
Profit or loss for the financial year	-	-	-	-	-	-	-	-	-	-

	Consumer 2023-1		Leasing 2023-1		General compartment		Total	
	2023	2022	2023	2022	2023	2022	2023	2022
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Other operating income	-	-	-	-	-	-	12,381,621.69	-
Other external expenses	(108,513.08)	-	(70,545.20)	-	-	-	(709,705.04)	(465,839.79)
Other operating expenses	(8,658,234.86)	-	(1,297,874.00)	-	-	-	(254,498,379.02)	(294,779,929.57)
Income from other investments and loans forming part of the fixed assets	23,668,754.10	-	2,978,001.57	-	-	-	477,324,207.06	416,895,128.95
- other income not included under a)	23,668,754.10	-	2,978,001.57	-	-	-	477,324,207.06	416,895,128.95
Other interest receivable and similar income	1,823,394.00	-	179,919.44	-	-	-	91,343,325.85	22,078,050.38
- other interest and similar income	1,823,394.00	-	179,919.44	-	-	-	91,343,325.85	22,078,050.38
Value adjustments in respect of financial assets and of investment held as current assets	(1,809,922.34)	-	-	-	-	-	(131,332,790.98)	(91,594,343.85)
Interest payable and similar expenses	(14,915,477.82)	-	(1,789,501.81)	-	-	-	(194,502,764.56)	(52,128,251.12)
- concerning affiliated undertakings	(49,586.78)	-	(4,618.06)	-	-	-	(872,830.25)	(554,802.33)
- other interest and similar expenses	(14,865,891.04)	-	(1,784,883.75)	-	-	-	(193,629,934.31)	(51,573,448.79)
Tax on profit or loss	-	-	-	-	-	-	(1,470.40)	-
Other taxes not shown under items 1 to 16	-	-	-	-	-	-	(4,044.60)	(4,815.00)
Profit or loss for the financial year	-	-	-	-	-	-	-	-

SC Germany S.A.**NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)****Note 22 - Taxes**

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

Note 23 - Staff

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

Note 24 - 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 25 - Loans or advances granted to the Members of the Board

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

Note 26 - 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 10). 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 10). The termination dates of the swap contracts are in November 2035.

Consumer 2022-1 has entered into Swap Agreements to hedge the Consumer 2022-1's interest rate risk derived from floating interest rate on the Notes issued (see also note 10). The termination dates of the swap contracts are in October 2036.

Private 2023-1 has entered into Swap Agreements to hedge the Private 2023-1's interest rate risk derived from floating interest rate on the Notes issued (see also note 10). The termination dates of the swap contracts are in March 2037.

Consumer 2023-1 has entered into Swap Agreements to hedge the Consumer 2023-1's interest rate risk derived from floating interest rate on the Notes issued (see also note 10). The termination dates of the swap contracts are in September 2037.

Leasing 2023-1 has entered into Swap Agreements to hedge the Leasing 2023-1's interest rate risk derived from floating interest rate on the Notes issued (see also note 10). The termination dates of the swap contracts are in December 2032.

	<u>Curr</u>	<u>Nominal amount</u>	<u>Fair value</u>
<u>Swaps with DZ BANK AG</u>			
Consumer 2020-1 - Floating Rate Notes	EUR	599,643,054.45	19,986,608.24
Consumer 2021-1 - Floating Rate Notes	EUR	928,047,584.37	31,840,116.40
Consumer 2023-1 - Floating Rate Notes	EUR	780,960,000.00	(13,893,541.12)
Leasing 2023-1 - Floating Rate Notes	EUR	700,000,000.00	(14,247,262.33)
<u>Swap with Banco Santander S.A.</u>			
Consumer 2022-1 - Floating Rate Notes	EUR	874,707,256.15	9,061,825.06
Private 2023-1 - Floating Rate Notes	EUR	796,265,724.85	(4,033,695.00)
Total	EUR	<u>4,679,623,619.82</u>	<u>28,714,051.25</u>

SC Germany S.A.**NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)****Note 27 - Audit and non-audit services**

The total fees that were recognised 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	2023	2022
	EUR	EUR
Audit fees	122,138.46	99,534.50
Total	122,138.46	99,534.50

Note 28 - 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 2023 are as follows:

- Purchase of portfolio of Permitted Assets (see also note 3 and 11)
- Subscription of Subordinated Loan (see also note 11)
- Subscription to a liquidity reserve (see also note 11)
- Payment of remaining amount paid to Seller as per the priority of payments (see also note 11 and 16)

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.

Note 29 - Subsequent events

On 31 January 2024, the Company created one compartment named Compartment Consumer 2024-1.

On 21 May 2024, Compartment Consumer 2024-1 started its activities.

No other event has occurred subsequent to the year-end which would have a material impact on the annual accounts as at 31 December 2023.

Luxembourg, 25 June 2024



Mrs Z.H. Cammans
Director



Mrs M. Mussai-Ramassur
Director



Mrs H. Grine-Siciliano
Director