

abc SME Lease Germany S.A.
Société Anonyme

**ANNUAL ACCOUNTS AND
REPORT OF THE REVISEUR D'ENTREPRISES AGREE
FOR THE FINANCIAL YEAR
ENDED 31 DECEMBER 2023**

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L-2449 Luxembourg

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abc SME Lease Germany S.A.

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abc SME Lease Germany S.A.

DIRECTORS' REPORT

The Board of Directors (the "Board") of abc SME Lease Germany S.A. (the "Company") herewith submits its report for the year ended 31 December 2023.

General

The Company is a Securitisation company within the meaning of the Law of March 22, 2004 on Securitization, as amended, hereafter the "Securitisation Law", and has as its corporate purpose the securitisation of lease receivables. The Company is organised under the laws of Luxembourg as a "Société Anonyme" for an unlimited period of time.

The Company may, in accordance with the terms of the Securitisation Law, and in particular its article 4, 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 5:

On 27 February 2023, the Company liquidated the compartment named Compartment 5.

Compartment 6:

On 4 September 2019, the Company created its sixth compartment named Compartment 6.

On 13 November 2019, Compartment 6 purchased a pool of monthly paid car lease receivables (the "Lease Receivables"), valued at EUR 512,748,430 for a price of EUR 512,988,166 whereby the underlying car lease contracts are mainly for the leasing of vehicles originated by abcfinance GmbH and result from lease agreements for lease objects such as production machinery, trucks, trailers and busses as well as vehicles or small trucks or other movables. The premium of EUR 239,736 is amortised on a linear basis until clean up call option is exercised.

The purchase price was calculated as the sum of the aggregate outstanding Lease Installments per Receivable as of the Cut-off Date (31 October 2019) immediately preceding the Purchase Date (19 November 2019), discounted by the Leasing Interest Rate of 3.5 per cent.

The purchase of the Lease Receivables has been financed by the issuance of EUR 428,100,000 Class A Fixed Rate Amortising Notes due November 2028 (the "Class A Notes"), EUR 42,800,000 Class B Fixed Rate Amortising Notes due November 2028 (the "Class B Notes"), EUR 41,800,000 Class C Variable Rate Amortising Notes due November 2028 (the "Class C Notes" and collectively the "Notes"), and a Subordinated Loan of EUR 4,398,430.

During 2023, the Lease Receivables balance in Compartment 6 was decreased by a total of EUR 76,225,483.97 (2022: EUR 98,413,295.31) by way of payments collected via abcfinance GmbH.

As at 31 December 2023, Compartment 6 has fully repaid all outstanding Notes as well as the Subordinated Loan principal.

Compartment 7:

On 23 September 2020, the Company created its seventh compartment named Compartment 7.

On 14 October 2020, Compartment 7 purchased a pool of monthly paid car lease receivables (the "Lease Receivables"), valued at EUR 462,860,020 for a price of EUR 462,860,020 whereby the underlying car lease contracts are mainly for the leasing of vehicles originated by abcfinance GmbH and result from lease agreements for lease objects such as production machinery, trucks, trailers and busses as well as vehicles or small trucks or other movables.

The purchase price was calculated as the sum of the aggregate outstanding Lease Installments per Receivable as of the Cut-off Date (30 September 2020) immediately preceding the Purchase Date (17 October 2020), discounted by the Leasing Interest Rate of 4 per cent.

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DIRECTORS' REPORT

Summary of activities (continued)

The purchase of the Lease Receivables has been financed by the issuance of EUR 404,800,000 Class A Fixed Rate Amortising Notes due October 2031 (the "Class A Notes"), EUR 20,100,000 Class B Fixed Rate Amortising Notes due October 2031 (the "Class B Notes"), EUR 38,000,000 Class C Variable Rate Amortising Notes due October 2031 (the "Class C Notes" and collectively the "Notes"), and a Subordinated Loan of EUR 1,500,000.

During 2023, the Lease Receivables balance in Compartment 7 was decreased by a total of EUR 173,016,296.29 (2022:EUR 198,947,478.57) by way of payments collected via abcfinance GmbH. During the same period, there was no acquisition (2022:EUR 164,206,388.70) in Lease Receivables.

As at 31 December 2023, Compartment 7 has repaid the amount of EUR 181,215,750.58 (2022:EUR 52,292,108.25) on the principal of Class A Notes and the amount of EUR 599,341.33 (2022:EUR 114,361.79) on the principal of Subordinated Loan.

Compartment 8:

On 5 May 2022 the Company created its eighth compartment named Compartment 8.

On 19 August 2022, Compartment 8 purchased a pool of monthly paid car lease receivables (the "Lease Receivables"), valued at EUR 519,464,433.02 for a price of EUR 519,464,433.02 whereby the underlying car lease contracts are mainly for the leasing of vehicles originated by abcfinance GmbH and result from lease agreements for lease objects such as production machinery, trucks, trailers and busses as well as vehicles or small trucks or other movables.

The purchase price was calculated as the sum of the aggregate outstanding Lease Installments per Receivable as of the Cut-off Date (31 July 2022) immediately preceding the Purchase Date (19 August 2022), discounted by the Leasing Interest Rate of 5.5 per cent.

The purchase of the Lease Receivables has been financed by the issuance of EUR 442,000,000 Class A Fixed Rate Amortising Notes due August 2032 (the "Class A Notes"), EUR 6,200,000 Class B Fixed Rate Amortising Notes due August 2032 (the "Class B Notes"), EUR 71,800,000 Class C Fixed Rate Amortising Notes due August 2032 (the "Class C Notes" and collectively the "Notes"), and a Subordinated Loan of EUR 6,760,000.

During 2023, the Lease Receivables balance in Compartment 8 was decreased by a total of EUR 211,190,431.15 (2022:EUR 74,111,135.60) by way of payments collected via abcfinance GmbH. During the same period Compartment 8 acquired EUR 194,036,329.63 (2022:EUR 59,650,196.54) in Lease Receivables.

Compartment 9:

On 4 September 2023 the Company created its ninth compartment named Compartment 9.

On 20 October 2023, Compartment 9 purchased a pool of monthly paid car lease receivables (the "Lease Receivables"), valued at EUR 399,925,909.12 for a price of EUR 399,925,909.12 whereby the underlying car lease contracts are mainly for the leasing of vehicles originated by abcfinance GmbH and result from lease agreements for lease objects such as production machinery, trucks, trailers and busses as well as vehicles or small trucks or other movables.

The purchase price was calculated as the sum of the aggregate outstanding Lease Installments per Receivable as of the Cut-off Date (30 September 2023) immediately preceding the Purchase Date (17 October 2023), discounted by the Leasing Interest Rate of 6.30 per cent.

The purchase of Lease Receivables has been financed by the issuance of EUR 349,000,000 Class A Fixed Rate Amortising Notes due October 2032 (the "Class A Notes"), EUR 4,000,000 Class B Fixed Rate Amortising Notes due October 2032 (the "Class B Notes"), EUR 47,000,000 Class C Variable Rate Amortising Notes due October 2032 (the "Class C Notes" and collectively the "Notes"), and a Subordinated Loan of EUR 9,500,000.

During 2023, the Lease Receivables balance in Compartment 9 was decreased by a total of EUR 28,159,023.50 by way of payments collected via abcfinance GmbH.

The Notes are backed by substantially all of the assets of the compartment consisting primarily of the Company's right, title and interest in the Lease Receivables and in the title ownership of the leased objects which have been transferred to the compartment. Subordinated Loans have been granted to the Company by abcbank GmbH for compartments 6, 7, 8 and 9 for the purpose of credit enhancement and it ranks junior to the Notes. The Notes are limited recourse obligations of the Company, whereby the Company pays only those amounts which are actually available to it, being essentially the amounts received from the Lease Receivables.

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DIRECTORS' REPORT

Subsequent events

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

Future outlook

No material changes in activities are contemplated for the year 2024.

Luxembourg, 28 March 2024



Mrs. Zamyra Cammans
Director



Mrs. Hélène Grine-Siciliano
Director



Mrs. Meenakshi Mussai Ramassur
Director

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CORPORATE GOVERNANCE STATEMENT

Voting rights

Each issued share holds one vote in a Meeting of Shareholders. No special voting rights exist, nor does the sole Shareholder have 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 of Directors

The Company is managed by a Board of Directors comprising of 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 24 April 2023, Mr. Geraldo Pinto resigned from his position as Director and was replaced by Mrs Hélène Grine-Siciliano.

As at 31 December 2023, Mrs. Zamyra Cammans, Mrs. Meenakshi Mussai-Ramassur and Mrs. Hélène Grine-Siciliano were holding office as 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 ensure 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.

Instruments listed on regulated market

The Company has issued bonds which are traded on the Luxembourg Stock Exchange, but no other instruments such as shares of the Company are traded on any regulated market.

As the Company has only issued securities other than shares to trading on a regulated market within the meaning of Article 4, paragraph (1), point 14), of Directive 2004/39/EC and has not issued shares which are traded on a multilateral trading facility within the meaning of Article 4, paragraph (1), point 15) of Directive 2004/39/EC, it is not under an obligation to subject itself to a corporate governance code and has not opted to voluntarily subject itself to any corporate governance code.

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CORPORATE GOVERNANCE STATEMENT

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.

Counterparty risk:

Some of the assets will expose the Company to the risk of counterparty default.

Interest rate risk:

The Receivables, the Class A and B Notes and the Subordinated Loan of all compartments bear interest at fixed rates, while the Class C bears a variable interest based on the remaining cash flow at each Payment Date. The Board therefore considers this risk negligent.

Liquidity risk:

Liquidity risk is the risk that the Company will encounter difficulties in meeting obligations arising from financial liabilities as they fall due. The Company's obligation to the Noteholders is limited to the net proceeds upon realisation of the lease receivables. Should the net proceeds be insufficient to make all payments due in respect of a particular series of Notes, the other assets will not be available for payment and deficit is instead borne by the Noteholders.

The 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.

Luxembourg, 28 March 2024



Mrs. Zamyra Cammans
Director



Mrs. Hélène Grine-Siciliano
Director



Mrs. Meenakshi Mussai Ramassur
Director

*To the Sole Shareholder of
abc SME Lease Germany S.A.
22-24 Boulevard Royal
L-2449 Luxembourg*

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the Audit of the annual accounts

Opinion

We have audited the annual accounts of abc SME Lease Germany S.A. (the "Company"), which comprise the balance sheet as at December 31, 2023 and the profit and loss account for the year then ended, and notes to the annual accounts, including a summary of significant accounting policies.

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of the Company as at December 31, 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.

Basis for Opinion

We conducted our audit in accordance with the EU Regulation N° 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 are also 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 annual accounts, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 the 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.

<i>Investments held as fixed assets - Recoverability</i>	
<p>The Company's activity consists in issuing structured debt instruments. The issuance proceeds are invested in lease receivables derived from objects such as production machinery, trucks, trailers, busses, and other vehicles.</p> <p>Hence, as at December 31, 2023, as described in note 3 to the annual accounts, the balance of investments held as fixed assets amounts to EUR 1,068,509,055. For the year then ended, a value adjustment of EUR 10,528,036 has been accounted for on the principal amount. A value adjustment is recorded if the receivable is aged (outstanding for more than 210 days).</p> <p>The notes issued are backed by the investments held as fixed assets. Obtaining reasonable assurance on the recoverability of these investments in accordance with the provisions of the Luxembourg legal and regulatory requirements represents therefore a key audit matter in our audit.</p>	<p>Our audit procedures designed to cover this risk included the testing of the relevant controls within the Company and within the Loan Servicer. In this context, we assessed the internal control environment, including the design, implementation and operating effectiveness of these internal controls.</p> <p>We have also performed substantive procedures in order to address the risks of material misstatement related to the valuation of investments. These procedures included the review on sample basis of the relevant legal documents and bank confirmations showing the collections. Furthermore, in the context of our review of subsequent events, we reconciled post balance sheet collections as per bank statements with expected collections.</p> <p>We reconciled the outstanding lease receivables as at year-end with a confirmation by the external auditor.</p> <p>Finally, we considered the appropriateness of the related disclosures in the annual accounts of the Company.</p>

Other information

The *Board of Directors* is responsible for the other information. The other information comprises the information stated in the directors' report and Corporate Governance Statement but does not include the annual accounts and our report of the *réviseur d'entreprises agréé* 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 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 this 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 these annual accounts 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 a report of the *réviseur d'entreprises agréé* 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 N° 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 N° 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 skepticism 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 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 report of the *réviseur d'entreprises agréé* 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 report of the *réviseur d'entreprises agréé*. 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 to communicate with 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 report unless law or regulation precludes public disclosure about the matter.

Report on Other Legal and Regulatory Requirements

We have been appointed as *réviseur d'entreprises agréé* by the Board of Directors on June 15, 2019 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 6 years.

The Director report is consistent with the annual accounts and has been prepared in accordance with applicable legal requirements.

The accompanying Corporate Governance Statement is presented on pages 5 to 6. 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 confirm that the prohibited non-audit services referred to in the EU Regulation N° 537/2014 were not provided and that we remained independent of the Company in conducting the audit.

For Deloitte Audit, *Cabinet de révision agréé*

Ekaterina Volotovskaya, *Réviseur d'entreprises agréé*
Partner

Luxembourg, March 28, 2024

Annual Accounts Helpdesk :**Tel. : (+352) 247 88 494****Email : centralebilans@statec.etat.lu**

RCSL Nr. : B178866

Matricule : 2013 2213 578

eCDF entry date :

BALANCE SHEET**Financial year from** ⁰¹ 01/01/2023 **to** ⁰² 31/12/2023 (in ⁰³ EUR)

abc SME Lease Germany SA

22-24, Boulevard Royal

L-2449 Luxembourg

ASSETS

	Reference(s)	Current year	Previous year
A. Subscribed capital unpaid			
I. Subscribed capital not called	1101 _____	101 _____	102 _____
II. Subscribed capital called but unpaid	1103 _____	103 _____	104 _____
	1105 _____	105 _____	106 _____
B. Formation expenses	1107 _____	107 _____	108 _____
C. Fixed assets			
I. Intangible assets	1109 _____	109 1.068.509.054,59	110 973.666.087,00
1. Costs of development	1111 _____	111 _____	112 _____
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	1113 _____	113 _____	114 _____
a) acquired for valuable consideration and need not be shown under C.I.3	1115 _____	115 _____	116 _____
b) created by the undertaking itself	1117 _____	117 _____	118 _____
3. Goodwill, to the extent that it was acquired for valuable consideration	1119 _____	119 _____	120 _____
4. Payments on account and intangible assets under development	1121 _____	121 _____	122 _____
II. Tangible assets	1123 _____	123 _____	124 _____
1. Land and buildings	1125 _____	125 _____	126 _____
2. Plant and machinery	1127 _____	127 _____	128 _____
	1129 _____	129 _____	130 _____

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Matricule : 2013 2213 578

	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 _____	135 <u>1.068.509.054,59</u>	136 <u>973.666.087,00</u>
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 _____ <u>3</u>	147 <u>1.068.509.054,59</u>	148 <u>973.666.087,00</u>
D. Current assets	1151 _____	151 <u>83.677.158,20</u>	152 <u>54.583.846,94</u>
I. Stocks	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 _____
II. Debtors	1163 _____	163 <u>13.290.202,72</u>	164 <u>12.210.872,14</u>
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 _____	171 _____	172 _____
a) becoming due and payable within one year	1173 _____	173 _____	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 <u>13.290.202,72</u>	184 <u>12.210.872,14</u>
a) becoming due and payable within one year	1185 _____ <u>4</u>	185 <u>13.290.202,72</u>	186 <u>12.210.872,14</u>
b) becoming due and payable after more than one year	1187 _____	187 _____	188 _____

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Matricule : 2013 2213 578

	Reference(s)	Current year	Previous year
III. Investments	1189 _____	189 _____	190 _____
1. Shares in affiliated undertakings	1191 _____	191 _____	192 _____
2. Own shares	1209 _____	209 _____	210 _____
3. Other investments	1195 _____	195 _____	196 _____
IV. Cash at bank and in hand	1197 _____ 5	197 _____ 70.386.955,48	198 _____ 42.372.974,80
E. Prepayments	1199 _____	199 _____ 6.960,00	200 _____ 0,00
TOTAL (ASSETS)		201 _____ 1.152.193.172,79	202 _____ 1.028.249.933,94

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Matricule : 2013 2213 578

CAPITAL, RESERVES AND LIABILITIES

	Reference(s)	Current year	Previous year
A. Capital and reserves			
	1301 _____	301 <u>31.000,00</u>	302 <u>31.000,00</u>
I. Subscribed capital	1303 <u>6</u>	303 <u>31.000,00</u>	304 <u>31.000,00</u>
II. Share premium account	1305 _____	305 _____	306 _____
III. Revaluation reserve	1307 _____	307 _____	308 _____
IV. Reserves	1309 _____	309 _____	310 _____
1. Legal reserve	1311 _____	311 _____	312 _____
2. Reserve for own shares	1313 _____	313 _____	314 _____
3. Reserves provided for by the articles of association	1315 _____	315 _____	316 _____
4. Other reserves, including the fair value reserve	1429 _____	429 _____	430 _____
a) other available reserves	1431 _____	431 _____	432 _____
b) other non available reserves	1433 _____	433 _____	434 _____
V. Profit or loss brought forward	1319 _____	319 _____	320 _____
VI. Profit or loss for the financial year	1321 _____	321 <u>0,00</u>	322 <u>0,00</u>
VII. Interim dividends	1323 _____	323 _____	324 _____
VIII. Capital investment subsidies	1325 _____	325 _____	326 _____
B. Provisions			
	1331 _____	331 <u>37.279,05</u>	332 <u>32.346,60</u>
1. Provisions for pensions and similar obligations	1333 _____	333 _____	334 _____
2. Provisions for taxation	1335 _____	335 _____	336 _____
3. Other provisions	1337 <u>8</u>	337 <u>37.279,05</u>	338 <u>32.346,60</u>
C. Creditors			
	1435 _____	435 <u>1.152.124.893,74</u>	436 <u>1.028.186.587,34</u>
1. Debenture loans	1437 _____	437 <u>1.135.241.644,21</u>	438 <u>1.016.549.748,03</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 <u>9</u>	445 <u>1.135.241.644,21</u>	446 <u>1.016.549.748,03</u>
i) becoming due and payable within one year	1447 _____	447 <u>757.334,96</u>	448 <u>82.927.655,83</u>
ii) becoming due and payable after more than one year	1449 _____	449 <u>1.134.484.309,25</u>	450 <u>933.622.092,20</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. : B178866

Matricule : 2013 2213 578

	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 _____ 16.862.940,67	380 _____ 11.577.021,71
a) becoming due and payable within one year	1381 _____	381 _____ 5.188,08	382 _____ 3.431.383,50
b) becoming due and payable after more than one year	1383 _____	383 _____ 16.857.752,59	384 _____ 8.145.638,21
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 _____ 20.308,86	452 _____ 59.817,60
a) Tax authorities	1393 _____	393 _____ 19.387,41	394 _____ 10.860,16
b) Social security authorities	1395 _____	395 _____	396 _____
c) Other creditors	1397 _____	397 _____ 921,45	398 _____ 48.957,44
i) becoming due and payable within one year	1399 _____	399 _____ 921,45	400 _____ 48.957,44
ii) becoming due and payable after more than one year	1401 _____	401 _____	402 _____
D. Deferred income	1403 _____	403 _____	404 _____
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		405 _____ 1.152.193.172,79	406 _____ 1.028.249.933,94

Annual Accounts Helpdesk :

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RCSL Nr. : B178866

Matricule : 2013 2213 578

eCDF entry date :

PROFIT AND LOSS ACCOUNT

Financial year from ⁰¹ 01/01/2023 **to** ⁰² 31/12/2023 (in ⁰³ EUR)

abc SME Lease Germany SA

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 _____ 12	713 _____ 471.441,88	714 _____ 422.575,98
5. Raw materials and consumables and other external expenses	1671 _____	671 _____ -335.819,79	672 _____ -261.129,20
a) Raw materials and consumables	1601 _____	601 _____	602 _____
b) Other external expenses	1603 _____ 13	603 _____ -335.819,79	604 _____ -261.129,20
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 _____	621 _____	622 _____

RCSL Nr. : B178866

Matricule : 2013 2213 578

	Reference(s)	Current year	Previous year
9. Income from participating interests			
a) derived from affiliated undertakings	1715 _____	715 _____	716 _____
b) other income from participating interests	1717 _____	717 _____	718 _____
	1719 _____	719 _____	720 _____
10. Income from other investments and loans forming part of the fixed assets			
a) derived from affiliated undertakings	1721 _____	721 <u>47.569.349,66</u>	722 <u>35.768.709,86</u>
b) other income not included under a)	1723 _____	723 _____	724 _____
	1725 <u>14</u>	725 <u>47.569.349,66</u>	726 <u>35.768.709,86</u>
11. Other interest receivable and similar income			
a) derived from affiliated undertakings	1727 _____	727 <u>2.025.442,48</u>	728 <u>139.872,02</u>
b) other interest and similar income	1729 _____	729 _____	730 _____
	1731 _____	731 <u>2.025.442,48</u>	732 <u>139.872,02</u>
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 <u>3</u>	665 <u>-10.528.036,25</u>	666 <u>-4.544.578,53</u>
14. Interest payable and similar expenses			
a) concerning affiliated undertakings	1627 <u>15</u>	627 <u>-39.198.228,52</u>	628 <u>-31.521.293,18</u>
b) other interest and similar expenses	1629 _____	629 <u>-232.750,23</u>	630 <u>-185.683,61</u>
	1631 _____	631 <u>-38.965.478,29</u>	632 <u>-31.335.609,57</u>
15. Tax on profit or loss			
	1635 _____	635 _____	636 _____
16. Profit or loss after taxation			
	1667 <u>16</u>	667 <u>4.149,46</u>	668 <u>4.156,95</u>
17. Other taxes not shown under items 1 to 16			
	1637 _____	637 <u>-4.149,46</u>	638 <u>-4.156,95</u>
18. Profit or loss for the financial year			
	1669 _____	669 <u>0,00</u>	670 <u>0,00</u>

abc SME Lease 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 9 July 2013 under the legal form of "Société Anonyme" having its corporate office at 22-24, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg. The Company is registered at the Registre de Commerce et des Sociétés of Luxembourg City under number B178.866.

The financial year of the Company begins January 1st and terminates on December 31st.

The purpose of the Company is the securitisation, within the meaning of the Securitisation Law, of Lease Receivables. The Company may enter into any agreement and perform any action necessary or useful for the purposes of securitising Lease Receivables, 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 4, 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 Wilh. Werhahn KG, forming the largest body of undertakings of which the Company forms a part as a subsidiary undertaking. The registered office of that company is located at Königstrasse 1, 41460 Neuss, Germany, (HRA Nr. 4096) and the consolidated accounts are available at the same address.

In addition, the Company is included in the consolidated accounts of abc Holding GmbH, 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 that company is located at Königstrasse 1, D-41460, Neuss, Germany, (HRB Nr. 16709) and the consolidated accounts are available at the same address.

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, 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 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.

2.2 Significant accounting policies

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

2.2.1 Financial assets

Lease Receivables included in financial assets are recorded at their acquisition cost less any impairment in value, which, in the opinion of the Board, can be considered as permanent.

These impairments are not continued if the reason for which the impairments were made has ceased to apply.

2.2.2 Debtors

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

2.2.3 Foreign currency translation

The Company maintains its books and records in EUR. No transactions expressed in currencies other than EUR occurred during the financial year and the previous year.

abc SME Lease Germany S.A.

NOTES TO THE ANNUAL ACCOUNTS

Note 2 - Summary of significant accounting principles (continued)

2.2.4 Prepayments

This asset item includes expenses incurred during the financial year but relating to a subsequent financial year.

2.2.5 Notes issued

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

2.2.6 Creditors

Creditors are recorded at their reimbursement value.

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

2.2.7 Interest receivable and payable

Interest receivable and payable are recorded on an accrual basis.

2.2.8 Tax debts

Tax debts correspond to the tax liability estimated by the Company for the financial year for which the tax return has not yet been filed. The tax liability is recorded under "Tax authorities". Tax advance payments are shown in the assets of the balance sheet under the "Other receivables" item.

2.2.9 Equalisation provision

Losses during the year as a result of sales, default, lower market values or costs may reduce the amount of interest charges to be paid to the Noteholders and, if interest income is not sufficient to cover, the value of the Notes issued.

Such shortfalls will be borne by the Noteholders in inverse order of priority of payments. In the case the interest income would not be sufficient to cover the losses, a provision for value diminution will be made and deducted from the amount repayable of the Notes issued and booked in the profit and loss account as an "Equalisation provision" in the position "Other operating income". Similarly, in case of profit made during the year, the Equalisation provision booked in the profit and loss account as account "Interest payable and similar expenses" would result in an additional liability towards the Noteholders.

Note 3 - Financial assets

	2023 EUR	2022 EUR
<u>Lease Receivables</u>		
Balance as at 1 January	973,666,087.00	660,024,005.00
Additional purchases	593,962,238.75	743,321,018.26
Reimbursement during the year	(488,591,234.91)	(425,134,357.73)
Value adjustment	(10,528,036.25)	(4,544,578.53)
Balance as at 31 December	<u>1,068,509,054.59</u>	<u>973,666,087.00</u>

Acquisition of the Lease Receivables was financed by the issue of Class A and Class B Fixed Rate Amortising Notes and Class C Variable Rate Amortising Notes and through receipt of a Subordinated Loan (see also notes 9 and 10).

Note 4 - Other Debtors

	2023 EUR	2022 EUR
Other debtors	13,290,202.72	12,210,872.14
Total	<u>13,290,202.72</u>	<u>12,210,872.14</u>

Other debtors comprise of collections due on Lease Receivables from abcbank GmbH for the month of December 2023, which was paid in January 2024.

abc SME Lease Germany S.A.

NOTES TO THE ANNUAL ACCOUNTS

Note 5 - Cash at bank and cash in hand

	2023	2022
	EUR	EUR
Current account (*)	31,921.45	30,569.09
Distribution account	70,355,034.03	42,342,405.71
Total	<u>70,386,955.48</u>	<u>42,372,974.80</u>

(*) the current account belongs to the general compartment; the distribution accounts belong to Compartments 6, 7, 8 and 9.

Note 6 - Subscribed capital

As of 31 December 2023, the subscribed capital amounts to EUR 31,000 (2022: EUR 31,000) and is divided into 31 shares fully paid-up with a par value of EUR 1,000 each. The authorised capital amounts to EUR 31,000.

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

	2023	2022
	EUR	EUR
<u>Other provisions</u>		
Audit fees	36,243.60	31,389.60
Tax advisory fees	1,035.45	957.00
Total	<u>37,279.05</u>	<u>32,346.60</u>

Note 9 - Debenture loans

	2023	2022
	EUR	EUR
<u>Notes issued - becoming due and payable within one year</u>		
Class B Fixed Rate Amortising Notes	-	40,720,460.00
Class C Fixed Rate Amortising Notes	-	41,800,000.00
Interest on Class A Notes	737,621.01	287,008.35
Interest on Class B Notes	19,713.95	20,205.12
Interest on Class C Notes	-	99,982.36
Subtotal	<u>757,334.96</u>	<u>82,927,655.83</u>
	2023	2022
	EUR	EUR
<u>Notes issued - becoming due and payable after more than one year</u>		
Class A Fixed Rate Amortising Notes	943,080,752.94	794,507,891.75
Class B Fixed Rate Amortising Notes	30,300,000.00	26,300,000.00
Class C Fixed Rate Amortising Notes	156,800,000.00	109,800,000.00
Equalisation provision	4,303,556.31	3,014,200.45
Subtotal	<u>1,134,484,309.25</u>	<u>933,622,092.20</u>
Total	<u>1,135,241,644.21</u>	<u>1,016,549,748.03</u>

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NOTES TO THE ANNUAL ACCOUNTS

Note 9 - Debenture loans (continued)

Instrument	CCY Compartment	Outstanding amount	Initial maturity	Interest rate
Class A Notes	EUR C7	171,292,141.17	October 2031	0.197%
Class B Notes	EUR C7	20,100,000.00	October 2031	1.256%
Class C Notes	EUR C7	38,000,000.00	October 2031	variable
Class A Notes	EUR C8	442,000,000.00	August 2032	1.968%
Class B Notes	EUR C8	6,200,000.00	August 2032	3.244%
Class C Notes	EUR C8	71,800,000.00	August 2032	variable
Class A Notes	EUR C9	329,788,611.77	October 2032	4.580%
Class B Notes	EUR C9	4,000,000.00	October 2032	4.790%
Class C Notes	EUR C9	47,000,000.00	October 2032	variable

Payments on the Class A, Class B and Class C Notes are made monthly in arrears on the 20th of each month.

The Company's obligations to make payments of principal of and interest on the Class C Notes are subordinated to the Company's obligations to make payments of principal of and interest on the Class A Notes and the Class B Notes. The Company's obligations to make payments of principal of and interest on the Class B Notes are subordinated to the Company's obligations to make payments of principal of and interest on the Class A Notes.

An equalisation provision is classified as additional liability towards the noteholders of Class C Notes for compartment 7, 8 and 9.

Note 10 - Amounts owed to affiliated undertakings

	2023	2022
<u>Becoming due and payable within one year</u>	<u>EUR</u>	<u>EUR</u>
Interest on Subordinated Loan	5,188.08	7,953.73
Subordinated Loan	-	3,423,429.77
Total	<u>5,188.08</u>	<u>3,431,383.50</u>
<u>Becoming due and payable after more than one year</u>	<u>2023</u>	<u>2022</u>
	<u>EUR</u>	<u>EUR</u>
<u>Subordinated Loan</u>		
Balance as at 1 January	11,569,067.98	8,467,496.00
Issued during the year	9,500,000.00	6,760,000.00
Repayment during the year	(4,211,315.39)	(3,658,428.02)
	<u>16,857,752.59</u>	<u>11,569,067.98</u>
Thereof scheduled for repayment within one year	-	(3,423,429.77)
Becoming due and payable after more than one year	<u>16,857,752.59</u>	<u>8,145,638.21</u>

Note 11 - Other operating income

	2023	2022
	<u>EUR</u>	<u>EUR</u>
Equalisation provision	<u>471,441.88</u>	<u>422,575.98</u>

abc SME Lease Germany S.A.

NOTES TO THE ANNUAL ACCOUNTS

Note 12 - Other external expenses

	2023	2022
	EUR	EUR
Other note issue expenses	94,821.86	34,523.05
Maintenance fees	102,111.09	96,191.97
Servicer fees	45,000.00	34,500.00
Trustee services	19,199.50	22,485.62
Audit fees	37,499.19	31,095.92
Legal fees	4,069.08	14,000.00
Miscellaneous charges	140.00	140.00
Tax advisory fees	1,105.21	957.00
Bank charges	12,660.00	14,062.36
Premium insurance	786.44	670.55
Non-deductible VAT	18,427.42	12,502.73
Total	<u>335,819.79</u>	<u>261,129.20</u>

Note 13 - Income from other investments and loans forming part of the fixed assets

	2023	2022
	EUR	EUR
<u>Other income</u>		
Interest income from Lease Receivables	45,132,685.97	32,437,684.40
Recoveries	3,285,841.97	3,568,384.99
Defaulted receivables - interest amount	(893,007.99)	(288,225.73)
Amortization premium Class A Notes (C6)	43,829.71	50,866.20
Total	<u>47,569,349.66</u>	<u>35,768,709.86</u>

C6 purchased the portfolio of Lease Receivables with a premium of EUR 239,736. This premium was amortised on a linear basis until the clean up call option was exercised during the year 2023.

Note 14 - Interest payable and similar expenses

	2023	2022
	EUR	EUR
<u>Concerning affiliated undertakings</u>		
Interest charge on Subordinated Loan	<u>232,750.23</u>	<u>185,683.61</u>
<u>Other interest and similar expenses</u>		
Interest charges on Class A Notes	12,472,229.31	4,039,357.53
Interest charges on Class B Notes	536,205.82	557,555.49
Interest charges on Class C Notes	25,831,159.36	26,180,325.16
Interest expense on Class D Notes	1,231.63	305,243.34
Interest expense on bank accounts	80,822.45	202,261.86
Amortization active deferred expense	43,829.72	50,866.19
Subtotal	<u>38,965,478.29</u>	<u>31,335,609.57</u>
Total	<u>39,198,228.52</u>	<u>31,521,293.18</u>

Note 15 - Taxes

The Company is subject to all taxes applicable to commercial companies in Luxembourg incorporated under the Securitisation Law.

Note 16 - Staff

The Company did not employ any staff during the year under review (2022: none).

abc SME Lease Germany S.A.

NOTES TO THE ANNUAL ACCOUNTS

Note 17 - 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 18 - Loans or advances granted to the Members of The Board

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

abc SME Lease Germany S.A.

NOTES TO THE ANNUAL ACCOUNTS

Note 19 - Balance sheet as at 31 December 2023 per compartment

	Combined		General Compartment		Compartment 5		Compartment 6	
	2023	2022	2023	2022	2023	2022	2023	2022
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
ASSETS								
A. Fixed assets								
Financial assets								
Other loans	1,068,509,054.59	973,666,087.00	-	-	-	-	-	76,282,691.57
	1,068,509,054.59	973,666,087.00	-	-	-	-	-	76,282,691.57
B. Current assets								
Debtors								
Other debtors								
- becoming due and payable within one year	13,290,202.72	12,210,872.14	-	430.91	-	-	921.45	1,934,706.90
Cash at bank and cash in hand	70,386,955.48	42,372,974.80	31,921.45	30,569.09	-	26,978.23	32,715.15	8,026,722.97
	83,677,158.20	54,583,846.94	31,921.45	31,000.00	-	26,978.23	33,636.60	9,961,429.87
C. Prepayments								
	6,960.00	-	-	-	-	-	-	-
TOTAL (ASSETS)	1,152,193,172.79	1,028,249,933.94	31,921.45	31,000.00	-	26,978.23	33,636.60	86,244,121.44

abc SME Lease Germany S.A.

NOTES TO THE ANNUAL ACCOUNTS

Note 19 - Balance sheet as at 31 December 2023 per compartment

	Compartment 7		Compartment 8		Compartment 9	
	2023	2022	2023	2022	2023	2022
	EUR	EUR	EUR	EUR	EUR	EUR
ASSETS						
A. Fixed assets						
Financial assets						
Other loans	216,738,986.82	393,134,507.06	481,263,839.47	504,248,888.37	370,506,228.30	-
	216,738,986.82	393,134,507.06	481,263,839.47	504,248,888.37	370,506,228.30	-
B. Current assets						
Debtors						
Other debtors						
- becoming due and payable within one year	4,015,287.04	5,946,625.79	5,988,166.49	4,329,108.54	3,285,827.74	-
Cash at bank and cash in hand	10,251,853.68	14,021,727.22	41,756,618.52	20,266,977.29	18,313,846.68	-
	14,267,140.72	19,968,353.01	47,744,785.01	24,596,085.83	21,599,674.42	-
C. Prepayments	3,480.00	-	3,480.00	-	-	-
TOTAL (ASSETS)	231,009,607.54	413,102,860.07	529,012,104.48	528,844,974.20	392,105,902.72	-

abc SME Lease Germany S.A.

NOTES TO THE ANNUAL ACCOUNTS

Note 19 - Balance sheet as at 31 December 2023 per compartment

	Combined		General Compartment		Compartment 5		Compartment 6	
	2023	2022	2023	2022	2023	2022	2023	2022
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
LIABILITIES								
A. Capital and reserves								
Subscribed capital	31,000.00	31,000.00	31,000.00	31,000.00	-	-	-	-
	31,000.00	31,000.00	31,000.00	31,000.00	-	-	-	-
B. Provisions								
Other provisions	37,279.05	32,346.60	-	-	-	-	-	10,782.20
	37,279.05	32,346.60	-	-	-	-	-	10,782.20
C. Creditors								
Debenture loans								
Non convertible loans								
- becoming due and payable within one year	757,334.96	82,927,655.83	-	-	-	-	-	82,549,665.23
- becoming due and payable after more than one year	1,134,484,309.25	933,622,092.20	-	-	-	26,468.33	32,795.62	209,576.33
Amounts owed to affiliated undertakings								
- becoming due and payable within one year	5,188.08	3,431,383.50	-	-	-	-	-	3,425,783.38
- becoming due and payable after more than one year	16,857,752.59	8,145,638.21	-	-	-	-	-	-
Other creditors								
Tax debts	19,387.41	10,860.16	-	-	-	78.99	840.98	4,252.32
Other creditors								
- becoming due and payable within one year	921.45	48,957.44	921.45	-	-	430.91	-	44,061.98
	1,152,124,893.74	1,028,186,587.34	921.45	-	-	26,978.23	33,636.60	86,233,339.24
TOTAL (CAPITAL, RESERVES AND LIABILITIES)								
	1,152,193,172.79	1,028,249,933.94	31,921.45	31,000.00	-	26,978.23	33,636.60	86,244,121.44

abc SME Lease Germany S.A.

NOTES TO THE ANNUAL ACCOUNTS

Note 19 - Balance sheet as at 31 December 2023 per compartment

	Compartment 7		Compartment 8		Compartment 9	
	2023	2022	2023	2022	2023	2022
	EUR	EUR	EUR	EUR	EUR	EUR
LIABILITIES						
A. Capital and reserves						
Subscribed capital	-	-	-	-	-	-
	-	-	-	-	-	-
B. Provisions						
Other provisions	12,426.35	10,782.20	12,426.35	10,782.20	12,426.35	-
	12,426.35	10,782.20	12,426.35	10,782.20	12,426.35	-
C. Creditors						
Debenture loans						
Non convertible loans						
- becoming due and payable within one year	18,024.77	8,595.06	271,934.91	369,395.54	467,375.28	-
- becoming due and payable after more than one year	230,185,347.92	411,695,759.67	521,955,560.33	521,690,287.87	382,310,605.38	-
Amounts owed to affiliated undertakings						
- becoming due and payable within one year	540.58	952.62	4,647.50	4,647.50	-	-
- becoming due and payable after more than one year	786,296.88	1,385,638.21	6,760,000.00	6,760,000.00	9,311,455.71	-
Other creditors						
Tax debts	6,971.04	900.04	7,535.39	5,628.81	4,040.00	-
Other creditors						
- becoming due and payable within one year	-	232.27	-	4,232.28	-	-
	230,997,181.19	413,092,077.87	528,999,678.13	528,834,192.00	392,093,476.37	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	231,009,607.54	413,102,860.07	529,012,104.48	528,844,974.20	392,105,902.72	-

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NOTES TO THE ANNUAL ACCOUNTS

Note 20 - Profit and loss account for the year ended 31 December 2023 per compartment

	Combined		General Compartment		Compartment 4		Compartment 5	
	2023	2022	2023	2022	2023	2022	2023	2022
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Other operating income	471,441.88	422,575.98	-	-	-	1,124.45	-	106,341.51
Other external expenses	(335,819.79)	(261,129.20)	-	-	-	(81.63)	-	(25,036.24)
Income from other investments and loans forming part of the fixed assets								
- other income	47,569,349.66	35,768,709.86	-	-	-	-	-	396,327.55
Other interest and similar income								
- other interest and similar financial income	2,025,442.48	139,872.02	-	-	-	-	1,310.03	78.40
Value adjustments in respect of financial assets and of investments held as current assets	(10,528,036.25)	(4,544,578.53)	-	-	-	-	-	(77,302.75)
Interest payable and similar expenses								
- concerning affiliated undertakings	(232,750.23)	(185,683.61)	-	-	-	-	-	(16,932.76)
- other interest and similar financial charges	(38,965,478.29)	(31,335,609.57)	-	-	-	(5.46)	(1,310.03)	(382,438.35)
	(39,198,228.52)	(31,521,293.18)	-	-	-	(5.46)	(1,310.03)	(399,371.11)
Other taxes not shown under items 1 to 16	(4,149.46)	(4,156.95)	-	-	-	(1,037.36)	-	(1,037.36)
Profit or loss for the financial year	-	-	-	-	-	-	-	-

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NOTES TO THE ANNUAL ACCOUNTS

Note 20 - Profit and loss account for the year ended 31 December 2023 per compartment

	Compartment 6		Compartment 7		Compartment 8		Compartment 9	
	2023	2022	2023	2022	2023	2022	2023	2022
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Other operating income	176,780.71	217,166.01	294,661.17	97,944.01	-	-	-	-
Other external expenses	(31,373.97)	(75,731.82)	(99,102.54)	(58,643.67)	(121,470.42)	(101,635.84)	(83,872.86)	-
Income from other investments and loans forming part of the fixed assets								
- other income	678,085.00	6,113,819.61	13,577,787.49	17,836,094.72	27,285,192.12	11,422,467.98	6,028,285.05	-
Other interest and similar income								
- other interest and similar financial income	64,215.75	24,755.70	654,976.23	55,988.36	1,157,513.56	59,049.56	147,426.91	-
Value adjustments in respect of financial assets and of investments held as current assets	(57,207.60)	(934,295.12)	(3,379,223.95)	(2,778,375.07)	(5,830,947.38)	(754,605.59)	(1,260,657.32)	-
Interest payable and similar expenses								
- concerning affiliated undertakings	(16,903.19)	(78,097.00)	(24,610.93)	(34,038.85)	(154,212.50)	(56,615.00)	(37,023.61)	-
- other interest and similar financial charges	(812,218.52)	(5,266,580.02)	(11,023,101.83)	(15,117,924.63)	(22,334,689.74)	(10,568,661.11)	(4,794,158.17)	-
	(829,121.71)	(5,344,677.02)	(11,047,712.76)	(15,151,963.48)	(22,488,902.24)	(10,625,276.11)	(4,831,181.78)	-
Other taxes not shown under items 1 to 16	(1,378.18)	(1,037.36)	(1,385.64)	(1,044.87)	(1,385.64)	-	-	-
Profit or loss for the financial year	-	-	-	-	-	-	-	-

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NOTES TO THE ANNUAL ACCOUNTS

Note 21 - Financial assets per compartment

Lease Receivables

	Combined		General Compartment		Compartment 5		Compartment 6	
	2023	2022	2023	2022	2023	2022	2023	2022
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Balance as at 1 January	973,666,087.00	660,024,005.00	-	-	-	53,739,751.00	76,282,691.57	175,630,282.00
Additional purchases	593,962,238.75	743,321,018.26	-	-	-	-	-	-
Reimbursement during the year	(488,591,234.91)	(425,134,357.73)	-	-	-	(53,662,448.25)	(76,225,483.97)	(98,413,295.31)
Value adjustment	(10,528,036.25)	(4,544,578.53)	-	-	-	(77,302.75)	(57,207.60)	(934,295.12)
Balance as at 31 December	<u>1,068,509,054.59</u>	<u>973,666,087.00</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>76,282,691.57</u>

Lease Receivables

	Compartment 7		Compartment 8		Compartment 9	
	2023	2022	2023	2022	2023	2022
	EUR	EUR	EUR	EUR	EUR	EUR
Balance as at 1 January	393,134,507.06	430,653,972.00	504,248,888.37	-	-	-
Additional purchases	-	164,206,388.70	194,036,329.63	579,114,629.56	399,925,909.12	-
Reimbursement during the year	(173,016,296.29)	(198,947,478.57)	(211,190,431.15)	(74,111,135.60)	(28,159,023.50)	-
Value adjustment	(3,379,223.95)	(2,778,375.07)	(5,830,947.38)	(754,605.59)	(1,260,657.32)	-
Balance as at 31 December	<u>216,738,986.82</u>	<u>393,134,507.06</u>	<u>481,263,839.47</u>	<u>504,248,888.37</u>	<u>370,506,228.30</u>	<u>-</u>

Note 22 - Debtors per compartment

Debtors

	Combined		General Compartment		Compartment 5		Compartment 6	
	2023	2022	2023	2022	2023	2022	2023	2022
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Other debtors	13,290,202.72	12,210,872.14	-	430.91	-	-	921.45	1,934,706.90
Total	<u>13,290,202.72</u>	<u>12,210,872.14</u>	<u>-</u>	<u>430.91</u>	<u>-</u>	<u>-</u>	<u>921.45</u>	<u>1,934,706.90</u>

Debtors

	Compartment 7		Compartment 8		Compartment 9	
	2023	2022	2023	2022	2023	2022
	EUR	EUR	EUR	EUR	EUR	EUR
Other debtors	4,015,287.04	5,946,625.79	5,988,166.49	4,329,108.54	3,285,827.74	-
Total	<u>4,015,287.04</u>	<u>5,946,625.79</u>	<u>5,988,166.49</u>	<u>4,329,108.54</u>	<u>3,285,827.74</u>	<u>-</u>

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NOTES TO THE ANNUAL ACCOUNTS

Note 23 - Cash at bank and cash at hand per compartment

	Combined		General Compartment		Compartment 5		Compartment 6	
	2023	2022	2023	2022	2023	2022	2023	2022
Cash at bank and cash at hand	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Current account	31,921.45	30,569.09	31,921.45	30,569.09	-	-	-	-
Distribution account	70,355,034.03	42,342,405.71	-	-	-	26,978.23	32,715.15	8,026,722.97
Total	70,386,955.48	42,372,974.80	31,921.45	30,569.09	-	26,978.23	32,715.15	8,026,722.97

	Compartment 7		Compartment 8		Compartment 9	
	2023	2022	2023	2022	2023	2022
Cash at bank and cash at hand	EUR	EUR	EUR	EUR	EUR	EUR
Current account	-	-	-	-	-	-
Distribution account	10,251,853.68	14,021,727.22	41,756,618.52	20,266,977.29	18,313,846.68	-
Total	10,251,853.68	14,021,727.22	41,756,618.52	20,266,977.29	18,313,846.68	-

Note 24 - Provisions per compartment

	Combined		General Compartment		Compartment 5		Compartment 6	
	2023	2022	2023	2022	2023	2022	2023	2022
Other provisions	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Audit fees	36,243.60	31,389.60	-	-	-	-	-	10,463.20
Tax advisory fees	1,035.45	957.00	-	-	-	-	-	319.00
Total	37,279.05	32,346.60	-	-	-	-	-	10,782.20

	Compartment 7		Compartment 8		Compartment 9	
	2023	2022	2023	2022	2023	2022
Other provisions	EUR	EUR	EUR	EUR	EUR	EUR
Audit fees	12,081.20	10,463.20	12,081.20	10,463.20	12,081.20	-
Tax advisory fees	345.15	319.00	345.15	319.00	345.15	-
Total	12,426.35	10,782.20	12,426.35	10,782.20	12,426.35	-

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NOTES TO THE ANNUAL ACCOUNTS

Note 25 - Debenture loans per compartment

Becoming due and payable within one year

	Combined		General Compartment		Compartment 5		Compartment 6	
	2023	2022	2023	2022	2023	2022	2023	2022
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Class B Fixed Rate Amortising Notes	-	40,720,460.00	-	-	-	-	-	40,720,460.00
Class C Fixed Rate Amortising Notes	-	41,800,000.00	-	-	-	-	-	41,800,000.00
Interest on Class A Notes	737,621.01	287,008.35	-	-	-	-	-	-
Interest on Class B Notes	19,713.95	20,205.12	-	-	-	-	-	6,345.61
Interest on Class C Notes	-	99,982.36	-	-	-	-	-	22,859.62
Total	757,334.96	82,927,655.83	-	-	-	-	-	82,549,665.23

Becoming due and payable within one year

	Compartment 7		Compartment 8		Compartment 9	
	2023	2022	2023	2022	2023	2022
	EUR	EUR	EUR	EUR	EUR	EUR
Class B Fixed Rate Amortising Notes	-	-	-	-	-	-
Class C Fixed Rate Amortising Notes	-	-	-	-	-	-
Interest on Class A Notes	10,310.84	21,219.02	265,789.33	265,789.33	461,520.84	-
Interest on Class B Notes	7,713.93	7,713.93	6,145.58	6,145.58	5,854.44	-
Interest on Class C Notes	-	(20,337.89)	-	97,460.63	-	-
Total	18,024.77	8,595.06	271,934.91	369,395.54	467,375.28	-

Becoming due and payable after more than one year

	Combined		General Compartment		Compartment 5		Compartment 6	
	2023	2022	2023	2022	2023	2022	2023	2022
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Class A Fixed Rate Amortising Notes	943,080,752.94	794,507,891.75	-	-	-	-	-	-
Class B Fixed Rate Amortising Notes	30,300,000.00	26,300,000.00	-	-	-	-	-	-
Class C Fixed Rate Amortising Notes	156,800,000.00	109,800,000.00	-	-	-	-	-	-
Equalisation provision	4,303,556.31	3,014,200.45	-	-	-	26,468.33	32,795.62	209,576.33
Total	1,134,484,309.25	933,622,092.20	-	-	-	26,468.33	32,795.62	209,576.33

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NOTES TO THE ANNUAL ACCOUNTS

Note 25 - Debenture loans per compartment - continued

	Compartment 7		Compartment 8		Compartment 9	
	2023	2022	2023	2022	2023	2022
Becoming due and payable after more than one year	EUR	EUR	EUR	EUR	EUR	EUR
Class A Fixed Rate Amortising Notes	171,292,141.17	352,507,891.75	442,000,000.00	442,000,000.00	329,788,611.77	-
Class B Fixed Rate Amortising Notes	20,100,000.00	20,100,000.00	6,200,000.00	6,200,000.00	4,000,000.00	-
Class C Fixed Rate Amortising Notes	38,000,000.00	38,000,000.00	71,800,000.00	71,800,000.00	47,000,000.00	-
Equalisation provision	793,206.75	1,087,867.92	1,955,560.33	1,690,287.87	1,521,993.61	-
Total	230,185,347.92	411,695,759.67	521,955,560.33	521,690,287.87	382,310,605.38	-

Note 26 - Amounts owed to affiliated undertakings per compartment

	Combined		General Compartment		Compartment 5		Compartment 6	
	2023	2022	2023	2022	2023	2022	2023	2022
Becoming due and payable within one year	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Interest on Subordinated Loan	5,188.08	7,953.73	-	-	-	-	-	2,353.61
Subordinated Loan	-	3,423,429.77	-	-	-	-	-	3,423,429.77
Total	5,188.08	3,431,383.50	-	-	-	-	-	3,425,783.38

	Compartment 7		Compartment 8		Compartment 9	
	2023	2022	2023	2022	2023	2022
	EUR	EUR	EUR	EUR	EUR	EUR
Interest on Subordinated Loan	540.58	952.62	4,647.50	4,647.50	-	-
Subordinated Loan	-	-	-	-	-	-
Total	540.58	952.62	4,647.50	4,647.50	-	-

	Combined		General Compartment		Compartment 5		Compartment 6	
	2023	2022	2023	2022	2023	2022	2023	2022
Becoming due and payable after more than one year	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Subordinated loan								
Balance as at 1 January	11,569,067.98	8,467,496.00	-	-	-	3,544,066.00	3,423,429.77	3,423,430.00
Issued during the year	9,500,000.00	6,760,000.00	-	-	-	-	-	-
Redemption during the year	(4,211,315.39)	(3,658,428.02)	-	-	-	(3,544,066.00)	(3,423,429.77)	(0.23)
	16,857,752.59	11,569,067.98	-	-	-	-	-	3,423,429.77
Thereof scheduled for redemption within one year	-	(3,423,429.77)	-	-	-	-	-	(3,423,429.77)
Becoming due and payable after more than one year	16,857,752.59	8,145,638.21	-	-	-	-	-	-

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NOTES TO THE ANNUAL ACCOUNTS

Note 26 - Amounts owed to affiliated undertakings per compartment - continued

	Compartment 7		Compartment 8		Compartment 9	
	2023	2022	2023	2022	2023	2022
	EUR	EUR	EUR	EUR	EUR	EUR
Balance as at 1 January	1,385,638.21	1,500,000.00	6,760,000.00	-	-	-
Issued during the year	-	-	-	6,760,000.00	9,500,000.00	-
Redemption during the year	(599,341.33)	(114,361.79)	-	-	(188,544.29)	-
	786,296.88	1,385,638.21	6,760,000.00	6,760,000.00	9,311,455.71	-
Thereof scheduled for redemption within one year	-	-	-	-	-	-
Becoming due and payable after more than one year	786,296.88	1,385,638.21	6,760,000.00	6,760,000.00	9,311,455.71	-

Note 27 - Other operating income per compartment

	Combined		Compartment 4		Compartment 5		Compartment 6	
	2023	2022	2023	2022	2023	2022	2023	2022
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Equalisation provision	471,441.88	422,575.98	-	1,124.45	-	106,341.51	176,780.71	217,166.01

	Compartment 7		Compartment 8		Compartment 9	
	2023	2022	2023	2022	2023	2022
	EUR	EUR	EUR	EUR	EUR	EUR
Equalisation provision	294,661.17	97,944.01	-	-	-	-

Note 28 - Other external expenses per compartment

	Combined		Compartment 4		Compartment 5		Compartment 6	
	2023	2022	2023	2022	2023	2022	2023	2022
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Other external expenses								
Audit fees	37,499.19	31,095.92	-	(73.42)	-	(73.42)	418.52	10,389.78
Tax advisory fees	1,105.21	957.00	-	-	-	-	23.25	319.00
Bank charges	12,660.00	14,062.36	-	-	-	430.91	160.00	3,050.00
Other note issue expenses	94,821.86	34,523.05	-	-	-	1,126.92	6,618.79	16,120.20
Legal fees	4,069.08	14,000.00	-	-	-	-	-	-
Maintenance fees	102,111.09	96,191.97	-	-	-	13,698.68	23,265.77	33,053.84
Servicer fees	45,000.00	34,500.00	-	-	-	4,500.00	-	-
Trustee services	19,199.50	22,485.62	-	-	-	4,250.00	-	8,500.00
Other operating charges	140.00	140.00	-	-	-	46.66	46.66	46.67
Premium insurance	786.44	670.55	-	-	-	-	-	-
Non-deductible VAT	18,427.42	12,502.73	-	155.05	-	1,056.49	840.98	4,252.33
Total	335,819.79	261,129.20	-	81.63	-	25,036.24	31,373.97	75,731.82

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NOTES TO THE ANNUAL ACCOUNTS

Note 28 - Other external expenses per compartment - continued

	Compartment 7		Compartment 8		Compartment 9	
	2023	2022	2023	2022	2023	2022
	EUR	EUR	EUR	EUR	EUR	EUR
Audit fees	12,499.73	10,389.78	12,499.74	10,463.20	12,081.20	-
Tax advisory fees	368.40	319.00	368.41	319.00	345.15	-
Bank charges	3,000.00	3,000.00	4,500.00	7,581.45	5,000.00	-
Other note issue expenses	33,805.41	775.93	36,897.66	16,500.00	17,500.00	-
Legal fees	-	-	69.08	14,000.00	4,000.00	-
Maintenance fees	35,381.92	34,906.69	33,306.89	14,532.76	10,156.51	-
Servicer fees	-	-	18,000.00	30,000.00	27,000.00	-
Trustee services	7,509.36	7,125.00	7,940.14	2,610.62	3,750.00	-
Other operating charges	46.67	46.67	46.67	-	-	-
Premium insurance	-	670.55	786.44	-	-	-
Non-deductible VAT	6,491.05	1,410.05	7,055.39	5,628.81	4,040.00	-
Total	99,102.54	58,643.67	121,470.42	101,635.84	83,872.86	-

Note 29 - Income from other investments and loans forming part of the fixed assets per compartment

	Combined		Compartment 4		Compartment 5		Compartment 6	
	2023	2022	2023	2022	2023	2022	2023	2022
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Other income								
Interest income from Lese Receivables	45,132,685.97	32,437,684.40	-	-	-	289,656.97	420,927.37	4,153,792.27
Recoveries	3,285,841.97	3,568,384.99	-	-	-	109,042.81	214,335.40	1,938,586.77
Defaulted receivables - interest amount	(893,007.99)	(288,225.73)	-	-	-	(2,372.23)	(1,007.48)	(29,425.63)
Amortization premium Class A Notes (C6)	43,829.71	50,866.20	-	-	-	-	43,829.71	50,866.20
	47,569,349.66	35,768,709.86	-	-	-	396,327.55	678,085.00	6,113,819.61

	Compartment 7		Compartment 8		Compartment 9	
	2023	2022	2023	2022	2023	2022
	EUR	EUR	EUR	EUR	EUR	EUR
Interest income from Lese Receivables	11,874,844.04	16,729,406.75	26,664,640.90	11,264,828.41	6,172,273.66	-
Recoveries	1,912,886.20	1,287,989.12	1,150,854.10	232,766.29	7,766.27	-
Defaulted receivables - interest amount	(209,942.75)	(181,301.15)	(530,302.88)	(75,126.72)	(151,754.88)	-
Amortization premium Class A Notes (C6)	-	-	-	-	-	-
	13,577,787.49	17,836,094.72	27,285,192.12	11,422,467.98	6,028,285.05	-

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NOTES TO THE ANNUAL ACCOUNTS

Note 30 - Interest payable and similar expenses per compartment

Concerning affiliated undertakings

Interest charge on Subordinated Loan

Combined		Compartment 4		Compartment 5		Compartment 6	
2023	2022	2023	2022	2023	2022	2023	2022
EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
232,750.23	185,683.61	-	-	-	16,932.76	16,903.19	78,097.00

Interest charge on Subordinated Loan

Compartment 7		Compartment 8		Compartment 9	
2023	2022	2023	2022	2023	2022
EUR	EUR	EUR	EUR	EUR	EUR
24,610.93	34,038.85	154,212.50	56,615.00	37,023.61	-

Note 30 - Interest payable and similar expenses per compartment - continued

Other interest and other similar expenses

Interest charges on Class A Notes
Interest charges on Class B Notes
Interest charges on Class C Notes
Interest charges on Class D Notes
Interest expense on bank accounts
Amortization active deferred expense

Combined		Compartment 4		Compartment 5		Compartment 6	
2023	2022	2023	2022	2023	2022	2023	2022
EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
12,472,229.31	4,039,357.53	-	-	-	-	-	4,766.66
536,205.82	557,555.49	-	-	-	5,741.46	38,002.31	220,987.52
25,831,159.36	26,180,325.16	-	-	-	59,760.41	705,630.79	4,950,307.65
1,231.63	305,243.34	-	-	1,231.63	305,243.34	-	-
80,822.45	202,261.86	-	5.46	78.40	11,693.14	24,755.70	39,652.00
43,829.72	50,866.19	-	-	-	-	43,829.72	50,866.19
38,965,478.29	31,335,609.57	-	5.46	1,310.03	382,438.35	812,218.52	5,266,580.02

Total

Interest charges on Class A Notes
Interest charges on Class B Notes
Interest charges on Class C Notes
Interest charges on Class D Notes
Interest expense on bank accounts
Amortization active deferred expense

Compartment 7		Compartment 8		Compartment 9	
2023	2022	2023	2022	2023	2022
EUR	EUR	EUR	EUR	EUR	EUR
518,435.39	796,793.97	8,819,371.87	3,237,796.90	3,134,422.05	-
255,962.22	255,962.21	203,921.39	74,864.30	38,319.90	-
10,192,715.87	13,914,257.19	13,311,396.48	7,255,999.91	1,621,416.22	-
-	-	-	-	-	-
55,988.35	150,911.26	-	-	-	-
-	-	-	-	-	-
11,023,101.83	15,117,924.63	22,334,689.74	10,568,661.11	4,794,158.17	-

Total

abc SME Lease Germany S.A.

NOTES TO THE ANNUAL ACCOUNTS

Note 31 - Subsequent events

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

Luxembourg, 28 March 2024



Mrs. Zamyra Cammans
Director



Mrs. Meenakshi Mussai Ramassur
Director



Mrs. Hélène Grine-Siciliano
Director