

**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 2024**

Address:
22-24 Boulevard Royal
L-2449 Luxembourg

RCS Luxembourg : B 178.866

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 2024.

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 6:

On 15 April 2024, the Company liquidated the compartment named Compartment 6.

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.

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 2024, the Lease Receivables balance in Compartment 7 was decreased by a total of EUR 214,068,059.05 (2023:EUR 173,016,296.29) by way of payments collected via abcfinance GmbH.

As at 31 December 2024, Compartment 7 has fully repaid all outstanding Notes as well as the Subordinated Loan principal.

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.

abc SME Lease Germany S.A.

DIRECTORS' REPORT

Summary of activities (continued)

During 2024, the Lease Receivables balance in Compartment 8 was decreased by a total of EUR 232,026,094.36 (2023:EUR 211,190,431.15) by way of payments collected via abcfinance GmbH. During the same period Compartment 8 acquired EUR 175,728,969.93 (2023:EUR 194,036,329.63) in Lease Receivables.

As at 31 December 2024, Compartment 8 has repaid the amount of EUR 83,527,808.50 (2023:EUR Nil) on the principal of Class A Notes and the amount of EUR 815,873.87 (2023:EUR Nil) on the principal of Subordinated Loan.

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 2024, the Lease Receivables balance in Compartment 9 was decreased by a total of EUR 111,994,577.99 (2023:EUR 28,159,023.50) by way of payments collected via abcfinance GmbH.

As at 31 December 2024, Compartment 9 has repaid the amount of EUR 118,457,498.29 (2023:EUR 12,211,388.23) on the principal of Class A Notes and the amount of EUR 5,505,846.03 (2023:EUR 188,544.29) on the principal of Subordinated Loan.

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.

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 2024.

Future outlook

No material changes in activities are contemplated for the year 2025.

Luxembourg, 28 March 2025



Mrs. Zamyra Cammans
Director



Mrs. Hélène Grine-Siciliano
Director



Mrs. Meenakshi Mussai Ramassur
Director

abc SME Lease Germany S.A.

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 2024 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 2024.

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.

As at 31 December 2024, 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.

abc SME Lease Germany S.A.

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 2025



Mrs. Zamyra Cammans
Director



Mrs. Meenakshi Mussai Ramassur
Director



Mrs. Hélène Grine-Siciliano
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, 2024 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, 2024, 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, 2024, as described in note 3 to the annual accounts, the balance of investments held as fixed assets amounts to EUR 668,491,900. For the year then ended, a value adjustment of EUR 17,657,392 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 4 to 5. 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*

Flaunet Martin, *Réviseur d'entreprises agréé*
Partner

Luxembourg, March 28, 2025

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 01/01/2024 **to** ⁰² 31/12/2024 (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 _____ | 109 668.491.900,97 | 110 1.068.509.054,59 |
| 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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| | 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>668.491.900,97</u> | 136 <u>1.068.509.054,59</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 _____ 3 | 147 <u>668.491.900,97</u> | 148 <u>1.068.509.054,59</u> |
| D. Current assets | 1151 _____ | 151 <u>46.962.498,03</u> | 152 <u>83.677.158,20</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>9.564.470,42</u> | 164 <u>13.290.202,72</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>9.564.470,42</u> | 184 <u>13.290.202,72</u> |
| a) becoming due and payable within one year | 1185 _____ 4 | 185 <u>9.564.470,42</u> | 186 <u>13.290.202,72</u> |
| b) becoming due and payable after more than one year | 1187 _____ | 187 _____ | 188 _____ |

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| | Reference(s) | Current year | Previous year |
|--------------------------------------|---------------------|---------------------------------|-----------------------------------|
| III. Investments | 1189 _____ | 189 _____ | 190 _____ |
| 1. Shares in affiliated undertakings | 1191 _____ | 191 _____ | 192 _____ |
| 2. Own shares | 1209 _____ | 209 _____ | 210 _____ |
| 3. Other investments | 1195 _____ | 195 _____ | 196 _____ |
| IV. Cash at bank and in hand | 1197 _____ <u>5</u> | 197 _____ <u>37.398.027,61</u> | 198 _____ <u>70.386.955,48</u> |
| E. Prepayments | 1199 _____ | 199 _____ <u>585,00</u> | 200 _____ <u>6.960,00</u> |
| TOTAL (ASSETS) | | 201 _____ <u>715.454.984,00</u> | 202 _____ <u>1.152.193.172,79</u> |

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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>37.715,08</u> | 332 <u>37.279,05</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>37.715,08</u> | 338 <u>37.279,05</u> |
| C. Creditors | | | |
| | 1435 _____ | 435 <u>715.386.268,92</u> | 436 <u>1.152.124.893,74</u> |
| 1. Debenture loans | 1437 _____ | 437 <u>702.512.270,20</u> | 438 <u>1.135.241.644,21</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>702.512.270,20</u> | 446 <u>1.135.241.644,21</u> |
| i) becoming due and payable within one year | 1447 _____ | 447 <u>523.307,45</u> | 448 <u>757.334,96</u> |
| ii) becoming due and payable after more than one year | 1449 _____ | 449 <u>701.988.962,75</u> | 450 <u>1.134.484.309,25</u> |
| 2. Amounts owed to credit institutions | 1355 _____ | 355 _____ | 356 _____ |
| a) becoming due and payable within one year | 1357 _____ | 357 _____ | 358 _____ |
| b) becoming due and payable after more than one year | 1359 _____ | 359 _____ | 360 _____ |

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

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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 _____ 12.854.058,75 | 380 _____ 16.862.940,67 |
| a) becoming due and payable within one year | 1381 _____ | 381 _____ 4.086,59 | 382 _____ 5.188,08 |
| b) becoming due and payable after more than one year | 1383 _____ | 383 _____ 12.849.972,16 | 384 _____ 16.857.752,59 |
| 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 _____ 19.939,97 | 452 _____ 20.308,86 |
| a) Tax authorities | 1393 _____ | 393 _____ 19.258,31 | 394 _____ 19.387,41 |
| b) Social security authorities | 1395 _____ | 395 _____ | 396 _____ |
| c) Other creditors | 1397 _____ | 397 _____ 681,66 | 398 _____ 921,45 |
| i) becoming due and payable within one year | 1399 _____ | 399 _____ 681,66 | 400 _____ 921,45 |
| 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 _____ 715.454.984,00 | 406 _____ 1.152.193.172,79 |

Annual Accounts Helpdesk :

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

RCSL Nr. : B178866

Matricule : 2013 2213 578

eCDF entry date :

PROFIT AND LOSS ACCOUNT

Financial year from ⁰¹ 01/01/2024 **to** ⁰² 31/12/2024 (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 _____ 11 | 713 _____ 1.104.193,63 | 714 _____ 471.441,88 |
| 5. Raw materials and consumables and other external expenses | 1671 _____ | 671 _____ -323.447,44 | 672 _____ -335.819,79 |
| a) Raw materials and consumables | 1601 _____ | 601 _____ | 602 _____ |
| b) Other external expenses | 1603 _____ 12 | 603 _____ -323.447,44 | 604 _____ -335.819,79 |
| 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 _____ | 621 _____ | 622 _____ |

RCSL Nr. : B178866

Matricule : 2013 2213 578

| | 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 13 | 725 52.424.580,52 | 726 47.569.349,66 |
| 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 2.701.717,66 | 732 2.025.442,48 |
| 12. Share of profit or loss of undertakings accounted for under the equity method | 1663 | 663 | 664 |
| 13. Value adjustments in respect of financial assets and of investments held as current assets | 1665 3 | 665 -17.657.392,15 | 666 -10.528.036,25 |
| 14. Interest payable and similar expenses | 1627 14 | 627 -38.245.502,78 | 628 -39.198.228,52 |
| a) concerning affiliated undertakings | 1629 | 629 -287.156,02 | 630 -232.750,23 |
| b) other interest and similar expenses | 1631 | 631 -37.958.346,76 | 632 -38.965.478,29 |
| 15. Tax on profit or loss | 1635 | 635 | 636 |
| 16. Profit or loss after taxation | 1667 | 667 4.149,44 | 668 4.149,46 |
| 17. Other taxes not shown under items 1 to 16 | 1637 15 | 637 -4.149,44 | 638 -4.149,46 |
| 18. Profit or loss for the financial year | 1669 | 669 0,00 | 670 0,00 |

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

| | 2024 | 2023 |
|-------------------------------|-----------------------|-------------------------|
| <u>Lease Receivables</u> | <u>EUR</u> | <u>EUR</u> |
| Balance as at 1 January | 1,068,509,054.59 | 973,666,087.00 |
| Additional purchases | 175,728,969.93 | 593,962,238.75 |
| Reimbursement during the year | (558,088,731.40) | (488,591,234.91) |
| Value adjustment | (17,657,392.15) | (10,528,036.25) |
| Balance as at 31 December | <u>668,491,900.97</u> | <u>1,068,509,054.59</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

| | 2024 | 2023 |
|---------------|---------------------|----------------------|
| | <u>EUR</u> | <u>EUR</u> |
| Other debtors | 9,564,470.42 | 13,290,202.72 |
| Total | <u>9,564,470.42</u> | <u>13,290,202.72</u> |

Other debtors comprise of collections due on Lease Receivables from abcbank GmbH for the month of December 2024, which was paid in January 2025.

abc SME Lease Germany S.A.**NOTES TO THE ANNUAL ACCOUNTS****Note 5 - Cash at bank and cash in hand**

| | 2024 | 2023 |
|----------------------|----------------------|----------------------|
| | EUR | EUR |
| Current account (*) | 31,181.66 | 31,921.45 |
| Distribution account | 37,366,845.95 | 70,355,034.03 |
| Total | <u>37,398,027.61</u> | <u>70,386,955.48</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 2024, the subscribed capital amounts to EUR 31,000 (2023: 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

| | 2024 | 2023 |
|-------------------------|------------------|------------------|
| | EUR | EUR |
| <u>Other provisions</u> | | |
| Audit fees | 36,665.08 | 36,243.60 |
| Tax advisory fees | 1,050.00 | 1,035.45 |
| Total | <u>37,715.08</u> | <u>37,279.05</u> |

Note 9 - Debenture loans

| | 2024 | 2023 |
|---|-----------------------|-------------------------|
| | EUR | EUR |
| <u>Notes issued - becoming due and payable within one year</u> | | |
| Interest on Class A Notes | 511,307.43 | 737,621.01 |
| Interest on Class B Notes | 12,000.02 | 19,713.95 |
| Subtotal | <u>523,307.45</u> | <u>757,334.96</u> |
| | 2024 | 2023 |
| | EUR | EUR |
| <u>Notes issued - becoming due and payable after more than one year</u> | | |
| Class A Fixed Rate Amortising Notes | 569,803,304.98 | 943,080,752.94 |
| Class B Fixed Rate Amortising Notes | 10,200,000.00 | 30,300,000.00 |
| Class C Fixed Rate Amortising Notes | 118,800,000.00 | 156,800,000.00 |
| Equalisation provision | 3,185,657.77 | 4,303,556.31 |
| Subtotal | <u>701,988,962.75</u> | <u>1,134,484,309.25</u> |
| Total | <u>702,512,270.20</u> | <u>1,135,241,644.21</u> |

| Instrument | CCY Compartment | Outstanding amount | Initial maturity | Interest rate |
|---------------|-----------------|--------------------|------------------|---------------|
| Class A Notes | EUR C8 | 358,472,191.50 | 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 | 211,331,113.48 | 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 |

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NOTES TO THE ANNUAL ACCOUNTS

Note 9 - Debenture loans (continued)

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

| | 2024 | 2023 |
|--|----------------------|----------------------|
| | EUR | EUR |
| <u>Becoming due and payable within one year</u> | | |
| Interest on Subordinated Loan | 4,086.59 | 5,188.08 |
| Total | <u>4,086.59</u> | <u>5,188.08</u> |
| <u>Becoming due and payable after more than one year</u> | | |
| <u>Subordinated Loan</u> | | |
| Balance as at 1 January | 16,857,752.59 | 11,569,067.98 |
| Issued during the year | - | 9,500,000.00 |
| Repayment during the year | (4,007,780.43) | (4,211,315.39) |
| | <u>12,849,972.16</u> | <u>16,857,752.59</u> |
| Thereof scheduled for repayment within one year | - | - |
| Becoming due and payable after more than one year | <u>12,849,972.16</u> | <u>16,857,752.59</u> |

Note 11 - Other operating income

| | 2024 | 2023 |
|------------------------|---------------------|-------------------|
| | EUR | EUR |
| Equalisation provision | <u>1,104,193.63</u> | <u>471,441.88</u> |

Note 12 - Other external expenses

| | 2024 | 2023 |
|---------------------------|-------------------|-------------------|
| | EUR | EUR |
| Other note issue expenses | 89,873.68 | 94,821.86 |
| Maintenance fees | 93,662.56 | 102,111.09 |
| Servicer fees | 36,000.00 | 45,000.00 |
| Trustee services | 24,307.32 | 19,199.50 |
| Audit fees | 36,933.55 | 37,499.19 |
| Legal fees | 8,000.00 | 4,069.08 |
| Miscellaneous charges | 140.00 | 140.00 |
| Tax advisory fees | 1,050.00 | 1,105.21 |
| Bank charges | 11,272.93 | 12,660.00 |
| Premium insurance | 2,074.09 | 786.44 |
| Non-deductible VAT | 20,133.31 | 18,427.42 |
| Total | <u>323,447.44</u> | <u>335,819.79</u> |

abc SME Lease Germany S.A.**NOTES TO THE ANNUAL ACCOUNTS****Note 13 - Income from other investments and loans forming part of the fixed assets**

| | 2024 | 2023 |
|---|----------------------|----------------------|
| <u>Other income</u> | EUR | EUR |
| Interest income from Lease Receivables | 48,511,883.37 | 45,132,685.97 |
| Recoveries | 5,570,150.09 | 3,285,841.97 |
| Defaulted receivables - interest amount | (1,657,452.94) | (893,007.99) |
| Amortization premium Class A Notes (C6) | - | 43,829.71 |
| Total | <u>52,424,580.52</u> | <u>47,569,349.66</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

| | 2024 | 2023 |
|--|----------------------|----------------------|
| <u>Concerning affiliated undertakings</u> | EUR | EUR |
| Interest charge on Subordinated Loan | <u>287,156.02</u> | <u>232,750.23</u> |
| <u>Other interest and similar expenses</u> | EUR | EUR |
| Interest charges on Class A Notes | 21,349,315.84 | 12,472,229.31 |
| Interest charges on Class B Notes | 498,853.20 | 536,205.82 |
| Interest charges on Class C Notes | 16,110,177.72 | 25,831,159.36 |
| Interest charges on Class D Notes | - | 1,231.63 |
| Interest expense on bank accounts | - | 80,822.45 |
| Amortization active deferred expense | - | 43,829.72 |
| Subtotal | <u>37,958,346.76</u> | <u>38,965,478.29</u> |
| Total | <u>38,245,502.78</u> | <u>39,198,228.52</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 (2023: none).

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 2024 per compartment

| | Combined | | General Compartment | | Compartment 6 | |
|--|----------------|------------------|---------------------|-----------|---------------|-----------|
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| | EUR | EUR | EUR | EUR | EUR | EUR |
| ASSETS | | | | | | |
| A. Fixed assets | | | | | | |
| Financial assets | | | | | | |
| Other loans | 668,491,900.97 | 1,068,509,054.59 | - | - | - | - |
| | 668,491,900.97 | 1,068,509,054.59 | - | - | - | - |
| B. Current assets | | | | | | |
| Debtors | | | | | | |
| Other debtors | | | | | | |
| - becoming due and payable within one year | 9,564,470.42 | 13,290,202.72 | - | - | - | 921.45 |
| Cash at bank and cash in hand | 37,398,027.61 | 70,386,955.48 | 31,181.66 | 31,921.45 | - | 32,715.15 |
| | 46,962,498.03 | 83,677,158.20 | 31,181.66 | 31,921.45 | - | 33,636.60 |
| C. Prepayments | | | | | | |
| | 585.00 | 6,960.00 | - | - | - | - |
| TOTAL (ASSETS) | 715,454,984.00 | 1,152,193,172.79 | 31,181.66 | 31,921.45 | - | 33,636.60 |

abc SME Lease Germany S.A.

NOTES TO THE ANNUAL ACCOUNTS

Note 19 - Balance sheet as at 31 December 2024 per compartment

| | Compartment 7 | | Compartment 8 | | Compartment 9 | |
|--|---------------|----------------|----------------|----------------|----------------|----------------|
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| | EUR | EUR | EUR | EUR | EUR | EUR |
| ASSETS | | | | | | |
| A. Fixed assets | | | | | | |
| Financial assets | | | | | | |
| Other loans | - | 216,738,986.82 | 415,929,949.57 | 481,263,839.47 | 252,561,951.40 | 370,506,228.30 |
| | - | 216,738,986.82 | 415,929,949.57 | 481,263,839.47 | 252,561,951.40 | 370,506,228.30 |
| B. Current assets | | | | | | |
| Debtors | | | | | | |
| Other debtors | | | | | | |
| - becoming due and payable within one year | 181.66 | 4,015,287.04 | 5,534,858.94 | 5,988,166.49 | 4,029,429.82 | 3,285,827.74 |
| Cash at bank and cash in hand | 5,833.37 | 10,251,853.68 | 22,844,331.16 | 41,756,618.52 | 14,516,681.42 | 18,313,846.68 |
| | 6,015.03 | 14,267,140.72 | 28,379,190.10 | 47,744,785.01 | 18,546,111.24 | 21,599,674.42 |
| C. Prepayments | | | | | | |
| | - | 3,480.00 | - | 3,480.00 | 585.00 | - |
| TOTAL (ASSETS) | | | | | | |
| | 6,015.03 | 231,009,607.54 | 444,309,139.67 | 529,012,104.48 | 271,108,647.64 | 392,105,902.72 |

abc SME Lease Germany S.A.

NOTES TO THE ANNUAL ACCOUNTS

Note 19 - Balance sheet as at 31 December 2024 per compartment

| | Combined | | General Compartment | | Compartment 6 | |
|---|-----------------------|-------------------------|---------------------|------------------|---------------|------------------|
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| | 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 | 37,715.08 | 37,279.05 | - | - | - | - |
| | 37,715.08 | 37,279.05 | - | - | - | - |
| C. Creditors | | | | | | |
| Debenture loans | | | | | | |
| Non convertible loans | | | | | | |
| - becoming due and payable within one year | 523,307.45 | 757,334.96 | - | - | - | - |
| - becoming due and payable after more than one year | 701,988,962.75 | 1,134,484,309.25 | - | - | - | 32,795.62 |
| Amounts owed to affiliated undertakings | | | | | | |
| - becoming due and payable within one year | 4,086.59 | 5,188.08 | - | - | - | - |
| - becoming due and payable after more than one year | 12,849,972.16 | 16,857,752.59 | - | - | - | - |
| Other creditors | | | | | | |
| Tax debts | 19,258.31 | 19,387.41 | - | - | - | 840.98 |
| Other creditors | | | | | | |
| - becoming due and payable within one year | 681.66 | 921.45 | 181.66 | 921.45 | - | - |
| | 715,386,268.92 | 1,152,124,893.74 | 181.66 | 921.45 | - | 33,636.60 |
| TOTAL (CAPITAL, RESERVES AND LIABILITIES) | 715,454,984.00 | 1,152,193,172.79 | 31,181.66 | 31,921.45 | - | 33,636.60 |

abc SME Lease Germany S.A.

NOTES TO THE ANNUAL ACCOUNTS

Note 19 - Balance sheet as at 31 December 2024 per compartment

| | Compartment 7 | | Compartment 8 | | Compartment 9 | |
|---|---------------|----------------|----------------|----------------|----------------|----------------|
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| | EUR | EUR | EUR | EUR | EUR | EUR |
| LIABILITIES | | | | | | |
| A. Capital and reserves | | | | | | |
| Subscribed capital | - | - | - | - | - | - |
| | - | - | - | - | - | - |
| B. Provisions | | | | | | |
| Other provisions | 350.00 | 12,426.35 | 18,682.54 | 12,426.35 | 18,682.54 | 12,426.35 |
| | 350.00 | 12,426.35 | 18,682.54 | 12,426.35 | 18,682.54 | 12,426.35 |
| C. Creditors | | | | | | |
| Debenture loans | | | | | | |
| Non convertible loans | | | | | | |
| - becoming due and payable within one year | - | 18,024.77 | 221,706.86 | 271,934.91 | 301,600.59 | 467,375.28 |
| - becoming due and payable after more than one year | 3,912.18 | 230,185,347.92 | 438,112,852.77 | 521,955,560.33 | 263,872,197.80 | 382,310,605.38 |
| Amounts owed to affiliated undertakings | | | | | | |
| - becoming due and payable within one year | - | 540.58 | 4,086.59 | 4,647.50 | - | - |
| - becoming due and payable after more than one year | - | 786,296.88 | 5,944,126.13 | 6,760,000.00 | 6,905,846.03 | 9,311,455.71 |
| Other creditors | | | | | | |
| Tax debts | 1,752.85 | 6,971.04 | 7,684.78 | 7,535.39 | 9,820.68 | 4,040.00 |
| Other creditors | | | | | | |
| - becoming due and payable within one year | - | - | - | - | 500.00 | - |
| | 5,665.03 | 230,997,181.19 | 444,290,457.13 | 528,999,678.13 | 271,089,965.10 | 392,093,476.37 |
| TOTAL (CAPITAL, RESERVES AND LIABILITIES) | 6,015.03 | 231,009,607.54 | 444,309,139.67 | 529,012,104.48 | 271,108,647.64 | 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 2024 per compartment

| | Combined | | General Compartment | | Compartment 5 | | Compartment 6 | |
|--|-----------------|-----------------|---------------------|------|---------------|------------|---------------|--------------|
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| | EUR | EUR | EUR | EUR | EUR | EUR | EUR | EUR |
| Other operating income | 1,104,193.63 | 471,441.88 | - | - | - | - | - | 176,780.71 |
| Other external expenses | (323,447.44) | (335,819.79) | - | - | - | - | (191.68) | (31,373.97) |
| Income from other investments and loans forming part of the fixed assets | | | | | | | | |
| - other income | 52,424,580.52 | 47,569,349.66 | - | - | - | - | - | 678,085.00 |
| Other interest and similar income | | | | | | | | |
| - other interest and similar financial income | 2,701,717.66 | 2,025,442.48 | - | - | - | 1,310.03 | 403.24 | 64,215.75 |
| Value adjustments in respect of financial assets and of investments held as current assets | (17,657,392.15) | (10,528,036.25) | - | - | - | - | - | (57,207.60) |
| Interest payable and similar expenses | | | | | | | | |
| - concerning affiliated undertakings | (287,156.02) | (232,750.23) | - | - | - | - | - | (16,903.19) |
| - other interest and similar financial charges | (37,958,346.76) | (38,965,478.29) | - | - | - | (1,310.03) | (211.56) | (812,218.52) |
| | (38,245,502.78) | (39,198,228.52) | - | - | - | (1,310.03) | (211.56) | (829,121.71) |
| Other taxes not shown under items 1 to 16 | (4,149.44) | (4,149.46) | - | - | - | - | - | (1,378.18) |
| 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 2024 per compartment

| | Compartment 7 | | Compartment 8 | | Compartment 9 | |
|--|----------------|-----------------|-----------------|-----------------|-----------------|----------------|
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| | EUR | EUR | EUR | EUR | EUR | EUR |
| Other operating income | 789,294.57 | 294,661.17 | 314,899.06 | - | - | - |
| Other external expenses | (42,674.58) | (99,102.54) | (139,137.87) | (121,470.42) | (141,443.31) | (83,872.86) |
| Income from other investments and loans forming part of the fixed assets | | | | | | |
| - other income | 3,020,788.53 | 13,577,787.49 | 28,639,379.83 | 27,285,192.12 | 20,764,412.16 | 6,028,285.05 |
| Other interest and similar income | | | | | | |
| - other interest and similar financial income | 285,265.99 | 654,976.23 | 1,615,991.48 | 1,157,513.56 | 800,056.95 | 147,426.91 |
| Value adjustments in respect of financial assets and of investments held as current assets | (2,670,927.77) | (3,379,223.95) | (9,036,765.47) | (5,830,947.38) | (5,949,698.91) | (1,260,657.32) |
| Interest payable and similar expenses | | | | | | |
| - concerning affiliated undertakings | (5,159.30) | (24,610.93) | (152,553.22) | (154,212.50) | (129,443.50) | (37,023.61) |
| - other interest and similar financial charges | (1,375,204.30) | (11,023,101.83) | (21,240,430.66) | (22,334,689.74) | (15,342,500.24) | (4,794,158.17) |
| | (1,380,363.60) | (11,047,712.76) | (21,392,983.88) | (22,488,902.24) | (15,471,943.74) | (4,831,181.78) |
| Other taxes not shown under items 1 to 16 | (1,383.14) | (1,385.64) | (1,383.15) | (1,385.64) | (1,383.15) | - |
| 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 6 | |
|-------------------------------|------------------|------------------|----------------------------|-------------|----------------------|-----------------|
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| | EUR | EUR | EUR | EUR | EUR | EUR |
| Balance as at 1 January | 1,068,509,054.59 | 973,666,087.00 | - | - | - | 76,282,691.57 |
| Additional purchases | 175,728,969.93 | 593,962,238.75 | - | - | - | - |
| Reimbursement during the year | (558,088,731.40) | (488,591,234.91) | - | - | - | (76,225,483.97) |
| Value adjustment | (17,657,392.15) | (10,528,036.25) | - | - | - | (57,207.60) |
| Balance as at 31 December | 668,491,900.97 | 1,068,509,054.59 | - | - | - | - |

Lease Receivables

| | Compartment 7 | | Compartment 8 | | Compartment 9 | |
|-------------------------------|----------------------|------------------|----------------------|------------------|----------------------|-----------------|
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| | EUR | EUR | EUR | EUR | EUR | EUR |
| Balance as at 1 January | 216,738,986.82 | 393,134,507.06 | 481,263,839.47 | 504,248,888.37 | 370,506,228.30 | - |
| Additional purchases | - | - | 175,728,969.93 | 194,036,329.63 | - | 399,925,909.12 |
| Reimbursement during the year | (214,068,059.05) | (173,016,296.29) | (232,026,094.36) | (211,190,431.15) | (111,994,577.99) | (28,159,023.50) |
| Value adjustment | (2,670,927.77) | (3,379,223.95) | (9,036,765.47) | (5,830,947.38) | (5,949,698.91) | (1,260,657.32) |
| Balance as at 31 December | - | 216,738,986.82 | 415,929,949.57 | 481,263,839.47 | 252,561,951.40 | 370,506,228.30 |

Note 22 - Debtors per compartment

Debtors

| | Combined | | General Compartment | | Compartment 6 | |
|---------------|-----------------|---------------|----------------------------|-------------|----------------------|-------------|
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| | EUR | EUR | EUR | EUR | EUR | EUR |
| Other debtors | 9,564,470.42 | 13,290,202.72 | - | - | - | 921.45 |
| Total | 9,564,470.42 | 13,290,202.72 | - | - | - | 921.45 |

Debtors

| | Compartment 7 | | Compartment 8 | | Compartment 9 | |
|---------------|----------------------|--------------|----------------------|--------------|----------------------|--------------|
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| | EUR | EUR | EUR | EUR | EUR | EUR |
| Other debtors | 181.66 | 4,015,287.04 | 5,534,858.94 | 5,988,166.49 | 4,029,429.82 | 3,285,827.74 |
| Total | 181.66 | 4,015,287.04 | 5,534,858.94 | 5,988,166.49 | 4,029,429.82 | 3,285,827.74 |

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NOTES TO THE ANNUAL ACCOUNTS

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

| | Combined | | General Compartment | | Compartment 6 | |
|--------------------------------------|---------------|---------------|---------------------|---------------|---------------|---------------|
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| <u>Cash at bank and cash at hand</u> | EUR | EUR | EUR | EUR | EUR | EUR |
| Current account | 31,181.66 | 31,921.45 | 31,181.66 | 31,921.45 | - | - |
| Distribution account | 37,366,845.95 | 70,355,034.03 | - | - | - | 32,715.15 |
| Total | 37,398,027.61 | 70,386,955.48 | 31,181.66 | 31,921.45 | - | 32,715.15 |
| | Compartment 7 | | Compartment 8 | | Compartment 9 | |
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| <u>Cash at bank and cash at hand</u> | EUR | EUR | EUR | EUR | EUR | EUR |
| Current account | - | - | - | - | - | - |
| Distribution account | 5,833.37 | 10,251,853.68 | 22,844,331.16 | 41,756,618.52 | 14,516,681.42 | 18,313,846.68 |
| Total | 5,833.37 | 10,251,853.68 | 22,844,331.16 | 41,756,618.52 | 14,516,681.42 | 18,313,846.68 |

Note 24 - Provisions per compartment

| | Combined | | General Compartment | | Compartment 6 | |
|-------------------------|---------------|-----------|---------------------|-----------|---------------|-----------|
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| <u>Other provisions</u> | EUR | EUR | EUR | EUR | EUR | EUR |
| Audit fees | 36,665.08 | 36,243.60 | - | - | - | - |
| Tax advisory fees | 1,050.00 | 1,035.45 | - | - | - | - |
| Total | 37,715.08 | 37,279.05 | - | - | - | - |
| | Compartment 7 | | Compartment 8 | | Compartment 9 | |
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| <u>Other provisions</u> | EUR | EUR | EUR | EUR | EUR | EUR |
| Audit fees | - | 12,081.20 | 18,332.54 | 12,081.20 | 18,332.54 | 12,081.20 |
| Tax advisory fees | 350.00 | 345.15 | 350.00 | 345.15 | 350.00 | 345.15 |
| Total | 350.00 | 12,426.35 | 18,682.54 | 12,426.35 | 18,682.54 | 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

Interest on Class A Notes
Interest on Class B Notes
Interest on Class C Notes

Total

| Combined | | General Compartment | | Compartment 6 | |
|------------|------------|---------------------|------|---------------|------|
| 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| EUR | EUR | EUR | EUR | EUR | EUR |
| 511,307.43 | 737,621.01 | - | - | - | - |
| 12,000.02 | 19,713.95 | - | - | - | - |
| - | - | - | - | - | - |
| 523,307.45 | 757,334.96 | - | - | - | - |

Becoming due and payable within one year

Interest on Class A Notes
Interest on Class B Notes
Interest on Class C Notes

Total

| Compartment 7 | | Compartment 8 | | Compartment 9 | |
|---------------|-----------|---------------|------------|---------------|------------|
| 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| EUR | EUR | EUR | EUR | EUR | EUR |
| - | 10,310.84 | 215,561.28 | 265,789.33 | 295,746.15 | 461,520.84 |
| - | 7,713.93 | 6,145.58 | 6,145.58 | 5,854.44 | 5,854.44 |
| - | - | - | - | - | - |
| - | 18,024.77 | 221,706.86 | 271,934.91 | 301,600.59 | 467,375.28 |

Becoming due and payable after more than one year

Class A Fixed Rate Amortising Notes
Class B Fixed Rate Amortising Notes
Class C Fixed Rate Amortising Notes
Equalisation provision

Total

| Combined | | General Compartment | | Compartment 6 | |
|----------------|------------------|---------------------|------|---------------|-----------|
| 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| EUR | EUR | EUR | EUR | EUR | EUR |
| 569,803,304.98 | 943,080,752.94 | - | - | - | - |
| 10,200,000.00 | 30,300,000.00 | - | - | - | - |
| 118,800,000.00 | 156,800,000.00 | - | - | - | - |
| 3,185,657.77 | 4,303,556.31 | - | - | - | 32,795.62 |
| 701,988,962.75 | 1,134,484,309.25 | - | - | - | 32,795.62 |

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NOTES TO THE ANNUAL ACCOUNTS

Note 25 - Debenture loans per compartment - continued

| | Compartment 7 | | Compartment 8 | | Compartment 9 | |
|---|---------------|----------------|----------------|----------------|----------------|----------------|
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| 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 | 358,472,191.50 | 442,000,000.00 | 211,331,113.48 | 329,788,611.77 |
| Class B Fixed Rate Amortising Notes | - | 20,100,000.00 | 6,200,000.00 | 6,200,000.00 | 4,000,000.00 | 4,000,000.00 |
| Class C Fixed Rate Amortising Notes | - | 38,000,000.00 | 71,800,000.00 | 71,800,000.00 | 47,000,000.00 | 47,000,000.00 |
| Equalisation provision | 3,912.18 | 793,206.75 | 1,640,661.27 | 1,955,560.33 | 1,541,084.32 | 1,521,993.61 |
| Total | 3,912.18 | 230,185,347.92 | 438,112,852.77 | 521,955,560.33 | 263,872,197.80 | 382,310,605.38 |

Note 26 - Amounts owed to affiliated undertakings per compartment

Becoming due and payable within one year

| | Combined | | General Compartment | | Compartment 6 | |
|--|----------|----------|---------------------|------|---------------|------|
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| Becoming due and payable within one year | EUR | EUR | EUR | EUR | EUR | EUR |
| Interest on Subordinated Loan | 4,086.59 | 5,188.08 | - | - | - | - |
| Subordinated Loan | - | - | - | - | - | - |
| Total | 4,086.59 | 5,188.08 | - | - | - | - |

| | Compartment 7 | | Compartment 8 | | Compartment 9 | |
|---|---------------|--------|---------------|----------|---------------|------|
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| Becoming due and payable after more than one year | EUR | EUR | EUR | EUR | EUR | EUR |
| Interest on Subordinated Loan | - | 540.58 | 4,086.59 | 4,647.50 | - | - |
| Subordinated Loan | - | - | - | - | - | - |
| Total | - | 540.58 | 4,086.59 | 4,647.50 | - | - |

| | Combined | | General Compartment | | Compartment 6 | |
|---|----------------|----------------|---------------------|------|---------------|----------------|
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| Becoming due and payable after more than one year | EUR | EUR | EUR | EUR | EUR | EUR |
| Subordinated loan | | | | | | |
| Balance as at 1 January | 16,857,752.59 | 11,569,067.98 | - | - | - | 3,423,429.77 |
| Issued during the year | - | 9,500,000.00 | - | - | - | - |
| Redemption during the year | (4,007,780.43) | (4,211,315.39) | - | - | - | (3,423,429.77) |
| | 12,849,972.16 | 16,857,752.59 | - | - | - | - |
| Thereof scheduled for redemption within one year | - | - | - | - | - | - |
| Becoming due and payable after more than one year | 12,849,972.16 | 16,857,752.59 | - | - | - | - |

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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 | |
|---|---------------|--------------|---------------|--------------|----------------|--------------|
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| | EUR | EUR | EUR | EUR | EUR | EUR |
| Balance as at 1 January | 786,296.88 | 1,385,638.21 | 6,760,000.00 | 6,760,000.00 | 9,311,455.71 | - |
| Issued during the year | - | - | - | - | - | 9,500,000.00 |
| Redemption during the year | (786,296.88) | (599,341.33) | (815,873.87) | - | (2,405,609.68) | (188,544.29) |
| | - | 786,296.88 | 5,944,126.13 | 6,760,000.00 | 6,905,846.03 | 9,311,455.71 |
| Thereof scheduled for redemption within one year | - | - | - | - | - | - |
| Becoming due and payable after more than one year | - | 786,296.88 | 5,944,126.13 | 6,760,000.00 | 6,905,846.03 | 9,311,455.71 |

Note 27 - Other operating income per compartment

| | Combined | | Compartment 5 | | Compartment 6 | |
|------------------------|--------------|------------|---------------|------|---------------|------------|
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| | EUR | EUR | EUR | EUR | EUR | EUR |
| Equalisation provision | 1,104,193.63 | 471,441.88 | - | - | - | 176,780.71 |

| | Compartment 7 | | Compartment 8 | | Compartment 9 | |
|------------------------|---------------|------------|---------------|------|---------------|------|
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| | EUR | EUR | EUR | EUR | EUR | EUR |
| Equalisation provision | 789,294.57 | 294,661.17 | 314,899.06 | - | - | - |

Note 28 - Other external expenses per compartment

| | Combined | | Compartment 5 | | Compartment 6 | |
|--------------------------------|------------|------------|---------------|------|---------------|-----------|
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| | EUR | EUR | EUR | EUR | EUR | EUR |
| <u>Other external expenses</u> | | | | | | |
| Audit fees | 36,933.55 | 37,499.19 | - | - | - | 418.52 |
| Tax advisory fees | 1,050.00 | 1,105.21 | - | - | - | 23.25 |
| Bank charges | 11,272.93 | 12,660.00 | - | - | - | 160.00 |
| Other note issue expenses | 89,873.68 | 94,821.86 | - | - | - | 6,618.79 |
| Legal fees | 8,000.00 | 4,069.08 | - | - | - | - |
| Maintenance fees | 93,662.56 | 102,111.09 | - | - | 191.68 | 23,265.77 |
| Servicer fees | 36,000.00 | 45,000.00 | - | - | - | - |
| Trustee services | 24,307.32 | 19,199.50 | - | - | - | - |
| Other operating charges | 140.00 | 140.00 | - | - | - | 46.66 |
| Premium insurance | 2,074.09 | 786.44 | - | - | - | - |
| Non-deductible VAT | 20,133.31 | 18,427.42 | - | - | - | 840.98 |
| Total | 323,447.44 | 335,819.79 | - | - | 191.68 | 31,373.97 |

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NOTES TO THE ANNUAL ACCOUNTS

Note 28 - Other external expenses per compartment - continued

| | Compartment 7 | | Compartment 8 | | Compartment 9 | |
|---------------------------|---------------|-----------|---------------|------------|---------------|-----------|
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| | EUR | EUR | EUR | EUR | EUR | EUR |
| Audit fees | 89.49 | 12,499.73 | 18,422.03 | 12,499.74 | 18,422.03 | 12,081.20 |
| Tax advisory fees | 350.00 | 368.40 | 350.00 | 368.41 | 350.00 | 345.15 |
| Bank charges | 1,019.28 | 3,000.00 | 10,253.65 | 4,500.00 | - | 5,000.00 |
| Other note issue expenses | 11,000.40 | 33,805.41 | 38,672.53 | 36,897.66 | 40,200.75 | 17,500.00 |
| Legal fees | - | - | - | 69.08 | 8,000.00 | 4,000.00 |
| Maintenance fees | 24,185.89 | 35,381.92 | 33,706.06 | 33,306.89 | 35,578.93 | 10,156.51 |
| Servicer fees | - | - | 18,000.00 | 18,000.00 | 18,000.00 | 27,000.00 |
| Trustee services | 3,750.00 | 7,509.36 | 10,510.65 | 7,940.14 | 10,046.67 | 3,750.00 |
| Other operating charges | 46.66 | 46.67 | 46.67 | 46.67 | 46.67 | - |
| Premium insurance | - | - | 1,011.51 | 786.44 | 1,062.58 | - |
| Non-deductible VAT | 2,232.86 | 6,491.05 | 8,164.77 | 7,055.39 | 9,735.68 | 4,040.00 |
| Total | 42,674.58 | 99,102.54 | 139,137.87 | 121,470.42 | 141,443.31 | 83,872.86 |

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

| | Combined | | Compartment 5 | | Compartment 6 | |
|---|----------------|---------------|---------------|------|---------------|------------|
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| | EUR | EUR | EUR | EUR | EUR | EUR |
| Other income | | | | | | |
| Interest income from Lese Receivables | 48,511,883.37 | 45,132,685.97 | - | - | - | 420,927.37 |
| Recoveries | 5,570,150.09 | 3,285,841.97 | - | - | - | 214,335.40 |
| Defaulted receivables - interest amount | (1,657,452.94) | (893,007.99) | - | - | - | (1,007.48) |
| Amortization premium Class A Notes (C6) | - | 43,829.71 | - | - | - | 43,829.71 |
| | 52,424,580.52 | 47,569,349.66 | - | - | - | 678,085.00 |

| | Compartment 7 | | Compartment 8 | | Compartment 9 | |
|---|---------------|---------------|---------------|---------------|---------------|--------------|
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| | EUR | EUR | EUR | EUR | EUR | EUR |
| Interest income from Lese Receivables | 2,659,531.80 | 11,874,844.04 | 25,948,571.17 | 26,664,640.90 | 19,903,780.40 | 6,172,273.66 |
| Recoveries | 528,597.05 | 1,912,886.20 | 3,438,930.99 | 1,150,854.10 | 1,602,622.05 | 7,766.27 |
| Defaulted receivables - interest amount | (167,340.32) | (209,942.75) | (748,122.33) | (530,302.88) | (741,990.29) | (151,754.88) |
| Amortization premium Class A Notes (C6) | - | - | - | - | - | - |
| | 3,020,788.53 | 13,577,787.49 | 28,639,379.83 | 27,285,192.12 | 20,764,412.16 | 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 5 | | Compartment 6 | |
|---------------|------------|---------------|------------|---------------|-----------|
| 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| EUR | EUR | EUR | EUR | EUR | EUR |
| 287,156.02 | 232,750.23 | - | - | - | 16,903.19 |
| Compartment 7 | | Compartment 8 | | Compartment 9 | |
| 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| EUR | EUR | EUR | EUR | EUR | EUR |
| 5,159.30 | 24,610.93 | 152,553.22 | 154,212.50 | 129,443.50 | 37,023.61 |

Interest charge on Subordinated Loan

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

Total

| Combined | | Compartment 5 | | Compartment 6 | |
|---------------|---------------|---------------|---------------|---------------|--------------|
| 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| EUR | EUR | EUR | EUR | EUR | EUR |
| 21,349,315.84 | 12,472,229.31 | - | - | - | - |
| 498,853.20 | 536,205.82 | - | - | - | 38,002.31 |
| 16,110,177.72 | 25,831,159.36 | - | - | 211.56 | 705,630.79 |
| - | 1,231.63 | - | 1,231.63 | - | - |
| - | 80,822.45 | - | 78.40 | - | 24,755.70 |
| - | 43,829.72 | - | - | - | 43,829.72 |
| 37,958,346.76 | 38,965,478.29 | - | 1,310.03 | 211.56 | 812,218.52 |
| Compartment 7 | | Compartment 8 | | Compartment 9 | |
| 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| EUR | EUR | EUR | EUR | EUR | EUR |
| 112,476.77 | 518,435.39 | 8,586,937.89 | 8,819,371.87 | 12,649,901.18 | 3,134,422.05 |
| 99,579.81 | 255,962.22 | 204,480.10 | 203,921.39 | 194,793.29 | 38,319.90 |
| 1,163,147.72 | 10,192,715.87 | 12,449,012.67 | 13,311,396.48 | 2,497,805.77 | 1,621,416.22 |
| - | 55,988.35 | - | - | - | - |
| - | - | - | - | - | - |
| 1,375,204.30 | 11,023,101.83 | 21,240,430.66 | 22,334,689.74 | 15,342,500.24 | 4,794,158.17 |

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

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 2024.

Luxembourg, 28 March 2025



Mrs. Zamyra Cammans
Director



Mrs. Hélène Grine-Siciliano
Director



Mrs. Meenakshi Mussai Ramassur
Director