

PBD GERMANY AUTO LEASE MASTER S.A.
Société Anonyme

AUDITED ANNUAL ACCOUNTS
FOR THE FINANCIAL YEAR ENDED
31 DECEMBER 2024

Address:
22-24, Boulevard Royal
L-2449 Luxembourg

RCS Luxembourg : B 234.988

PBD GERMANY AUTO LEASE MASTER S.A.

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PBD GERMANY AUTO LEASE MASTER S.A.

DIRECTORS' REPORT

The Board of Directors (the "**Board**") of PBD GERMANY AUTO LEASE MASTER S.A. (the "**Company**") herewith submits its report for the financial year ended 31 December 2024.

General

The Company is a securitisation company within the meaning of the Luxembourg Law of 22 March 2004, as amended, on securitisation (the "**Securitisation Law**") and has as its corporate purpose to enter into and carry out transactions as permitted under the Securitisation Law.

The Company may, in accordance with the terms of the Securitisation Law, and in particular its article 5, create one or more compartments. Each compartment shall, unless otherwise provided for in the resolution of the Board creating such compartment, correspond to a distinct part of the assets and liabilities in respect of the corresponding funding.

The sole shareholder of the company intends to liquidate the Company during the course of 2025. Therefore no further activities are foreseen or extended for the Company.

Summary of activities

Compartments 1 and 2

On 3 June 2019, the Board created compartment 1 ("**Compartment 1**") to purchase lease receivables derived from leases of cars ("**Lease Receivables**") as well as compartment 2 ("**Compartment 2**") to purchase certain expectancy rights/residual value ("**Expectancy Rights**") of the cars from which originate the Lease Receivables.

Compartments 1 and Compartment 2 shall not be considered as separate compartments in the relation to the note purchasers.

On 7 June 2019, Compartments 1 and 2 purchased certain Lease Receivables and the related Expectancy Rights (the "**Permitted Assets**") originated by PSA Bank Deutschland GmbH ("**PSA** or the "**Seller**") via the Stellantis group dealership network (which, inter alia, comprises of Peugeot, Citroen and DS brands) throughout Germany and are entered into with both private and business customers. With effect from 3 April 2023, PSA became a subsidiary of Opel Bank S.A. and was merged into Opel Bank S.A. as surviving French entity under the name of Stellantis Bank SA by way of a cross-border merger with effect on 2 November 2023. PSA also changed its name into "Stellantis Bank S.A. Niederlassung Deutschland ("**Stellantis Deutschland**").

Acquisition of the Permitted Assets was financed by the issuance of Class A1 Notes, Class A2 Notes and Class B Notes ("together the **Notes**").

Compartments 1 and 2 entered into an interest swap agreement to hedge the interest rate risk deriving from the scheduled periodic payments payable by the Lessees of the vehicles to the Company and the floating rate interest payments owed by the Company under Class A1 Notes.

All transaction documents of Compartments 1 and 2 were terminated with effect 27 November 2023. As a consequence, the Board resolved on 4 April 2024 to liquidate, dissolve and close these two compartments.

Compartment 2021-1

Portfolio of Permitted Assets

On 20 October 2021, the Board created a new separate compartment named Compartment 2021-1 ("**Compartment 2021-1**").

On 24 November 2021, Compartment 2021-1 purchased certain Lease Receivables and the related Expectancy Rights (the "**Permitted Assets**") originated by Stellantis Deutschland (or the Seller) via the Stellantis group dealership network (which, inter alia, comprises of Peugeot, Citroen and DS brands) throughout Germany and are entered into with both private and business customers.

Acquisition of the Permitted Assets is financed by the issuance of Floating Rate and Fixed Rate Class A Notes to Class G Notes (together the "**Notes**") as well a Seller Loan.

PBD GERMANY AUTO LEASE MASTER S.A.

DIRECTORS' REPORT (CONTINUED)

Portfolio of Permitted Assets (Continued)

Compartment 2021-1 (Continued)

On 24 November 2021, the Company acting on behalf of Compartment 2021-1, entered into a derivative agreement ("**Cap agreement**") to hedge its exposure to floating interest rate on Notes issued. Pursuant to the Cap agreement, on 26 November 2021, the compartment paid a premium amount of EUR 3,242,000. This initial Cap agreement was terminated with effect 26 March 2023 and a new one was put in place to decrease the agreed notional amount down to an amount of EUR 509,000,000.00.

On 24 November 2021, Stellantis Deutschland, as lender, granted an interest free VAT Bridge Loan facility ("**VAT Bridge Loan**") up to EUR 100,000,000, on a revolving basis, for the purpose of providing the compartment with the funds required to finance any VAT payable on the purchase of Purchase Expectancy Rights.

The Company acting on behalf of Compartment 2021-1 signed several assignments ("Abtretungsanzeige") in 2022 requesting the German Tax Authorities to pay the German VAT recoverable directly to the Seller. The VAT Bridge Loan is subject to repayment only to the extent of German VAT recovered.

As at 31 December 2024, the principal balance of VAT Bridge Loan amounts to EUR 5,122,241.36 (31 December 2023: EUR 404,071.00).

The transaction of Compartment 2021-1 was terminated on 20 June 2025 with effective date on 26 June 2025 as Transaction Documents foresee the following clean-up call event : the Aggregate Discounted Receivables Balance of Permitted Assets should be reduced to less than 10% of the Aggregate Discounted Receivables Balance as of 16 November 2021.

As a consequence, the Board intends to liquidate the compartment.

During the year 2024, the Company, on behalf of its Compartment 2021-1, did not acquire any Permitted Assets (2023 : EUR nil) from Stellantis Deutschland.

During 2024, the Permitted Assets principal was reduced by EUR 180,247,533.56 (2023 : EUR 275,631,196.29) by way of collections and EUR 1,023,718.22 (2023 EUR : 1,651,407.30) corresponding to defaulted Permitted Assets written off.

To ensure comparability with current year figures, cumulated Permitted Assets written off as at 31 December 2023 of EUR 2,840,399.72 were reversed from accumulated value adjustments as at 1 January 2024. Opening balance of permitted assets was reduced by the same amount to reflect receivables written off prior 1 January 2024 for leasing receivables which were already removed from the portfolio.

As at 31 December 2024, the balance of the Permitted Assets held by Compartment 2021-1 amounts to EUR 96,045,472.97 (31 December 2023: EUR 280,157,124.47).

With effect on 26 June 2025, Stellantis Deutschland will purchase all (but not less than all) of the outstanding Purchased Receivables at a repurchase price equal to the Final Purchase Price.

Notes

On 26 November 2021, Compartment 2021-1 issued Notes for a total amount of EUR 600,000,000. Class A Notes were issued an issue price of 100.527 per cent. The premium of EUR 2,444,226 is amortized on a straight-line basis through profit and loss account.

Since the transaction of Compartment 2021-1 was terminated on 20 June 2025 with effect 26 June 2025, the amortization period was changed in 2024 to align with the expected repayment.

Compartment 2021-1 issued Notes that are listed on the official list of the Luxembourg Stock Exchange (Bourse de Luxembourg) and are traded on the regulated market of the Luxembourg Stock Exchange (segment for professional investors).

During the year 2024, Compartment 2021-1 repaid the principal amount of the Notes by an amount of EUR 192,454,065.09.

PBD GERMANY AUTO LEASE MASTER S.A.**DIRECTORS' REPORT (CONTINUED)****Compartment 2021-1 (Continued)**Notes

Class G Floating rate Notes were fully repaid during the year 2024.

As at 31 December 2024, the outstanding balance of the Notes are as follows :

Instrument	Isin	CCY	Outstanding amount	Initial maturity
Class A Floating Rate Notes	XS2399669006	EUR	77,793,153.93	November 2030
Class B Floating Rate Notes	XS2399669931	EUR	3,874,561.99	November 2030
Class C Floating Rate Notes	XS2399672216	EUR	5,283,493.64	November 2030
Class D Floating Rate Notes	XS2399683098	EUR	3,522,329.09	November 2030
Class E Floating Rate Notes	XS2399684658	EUR	6,642,106.29	November 2030
Class F Floating Rate Notes	XS2399684815	EUR	2,012,759.47	November 2030
Class G Fixed Rate Notes	XS2399689020	EUR	-	November 2030
Total			99,128,404.41	

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

Compartment 2021-1 will redeem the Notes at their current note principal amount and pay any interest on the aggregate Outstanding Note Principal Amount of the Notes in accordance with the Pre-Enforcement Interest Priority of Payments as calculated as for the final Payment Date falling on 26 June 2025.

Seller Loan

On 24 November 2021, PSA, as lender, granted a Seller Loan on a subordinated basis to fund inter alia the initial Required Reserve Liquidity amount of EUR 3,000,000 on behalf of Compartment 2021-1 and to fund an amount equal to EUR 797,774 as part of the cap premium payable to the hedge counterparty.

The balance of the Seller Loan owed by Compartment 2021-1 bears a fixed interest of 7% per annum and as at 31 December 2024 amounts to EUR 1,800,000.00 (31 December 2023: EUR 1,800,000.00).

Corporate Governance

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

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

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

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

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

Voting rights

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

PBD GERMANY AUTO LEASE MASTER S.A.

DIRECTORS' REPORT (CONTINUED)

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

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

On 31 December 2024, Mrs Z.H. Cammans, Mrs H. Grine-Siciliano and Mrs M. Mussai-Ramassur were directors of the Company.

Internal control and risk management procedures

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

Related business risks

Credit risk:

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

Counterparty risk:

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

Interest rate risk:

The Permitted Assets bear interest at fixed rates while some Notes will bear interest at floating rates based on 1-month EURIBOR. The Company hedges afore-described interest rate risk related to the Notes and will use payments made by the swap counterparties to make payments on the Notes on each Payment date. The Board considers however that the excess spread of the structure would cover any movements in the 1-month EURIBOR.

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

PBD GERMANY AUTO LEASE MASTER S.A.

DIRECTORS' REPORT (CONTINUED)

Subsequent events

Ms. Meenakshi Mussai-Ramassur resigned from her mandate of director of the Company with effect as from 13 June 2025. Mr. Lorenzo Santone was appointed by the sole shareholder as new director with effect as from 13 June 2025.

On 17 June 2025, the Board approved the termination of the securitization transaction of Compartment 2021-1 as well as the liquidation of the compartment following the end of the transaction.

The transaction of Compartment 2021-1 was terminated on 20 June 2025 with effective date 26 June 2025.

The sole shareholder of the Company intends to liquidate the Company during the course of 2025. Therefore no further activities are foreseen or extended for the Company.

No other events have occurred subsequent to the year end which would have a material impact on the financial statements as at 31 December 2024.

Luxembourg, 27th June 2025



Z.H. Cammans
Director



H. Grine-Siciliano
Director



L. Santone
Director



**Shape the future
with confidence**

Ernst & Young
Société anonyme

35E, Avenue John F. Kennedy
L-1855 Luxembourg
Tél : +352 42 124 1
www.ey.com/en_lu

B.P. 780
L-2017 Luxembourg
R.C.S. Luxembourg B47771
TVA LU 16063074

Autorisations d'établissement :
00117514/13, 00117514/14, 00117514/15, 00117514/17, 00117514/18, 00117514/19

Independent auditor's report

To the Board of Directors of
PBD Germany Auto Lease Master S.A.
22-24, Boulevard Royal
L-2449 Luxembourg

Report on the audit of the financial statements

Opinion

We have audited the financial statements of PBD Germany Auto Lease Master S.A. (the "Company"), which comprise the balance sheet as at 31 December 2024, and the profit and loss account for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

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

Basis for opinion

We conducted our audit in accordance with EU Regulation N° 537/2014, the Law of 23 July 2016 on the audit profession (the "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 N° 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 financial statements" 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 the financial statements, 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.

Emphasis of matter

We draw attention to Note 2.1 to these financial statements, which indicates the intent of the the Board of Directors of the Company to put the Company into liquidation within the twelve months following the Company's financial year-end. These financial statements have therefore been prepared using a non-going-concern basis of accounting. Our opinion is not modified in respect of this matter.

Key audit matters

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

Existence & Valuation of lease and loan receivables

Risk identified

The purpose of the Company is purchasing portfolios of car lease and loan receivables (the "Receivables") of customers from Stellantis Bank S.A., Niederlassung Deutschland (former PSA Bank Deutschland GmbH) (the "Originator" and "Asset Servicer") against the issuance of listed notes. The Receivables are purchased from the Originator at a discounted value and are amortized over the term of the underlying loan or lease contract. The selection process of the Receivables is conducted by the Asset Servicer. Hence, controls and processes implemented by the Asset Servicer are critical to ensure that Receivables balances exist and are accurate. The Receivables as at 31 December 2024 amounted to EUR 96,045,473 representing 80% of the total balance sheet and related disclosures are included in Notes 2.2.1 and 3 to the financial statements. Considering the materiality of the amount involved and the judgment required in assessing the recoverability, we identified the existence and the valuation of lease and loan receivables as key audit matter.

Our audit response

Our audit procedures over the Investments held as fixed assets included, among others:

- Obtaining the legal documentation in order to confirm the existence of a servicer agreement between the Company, the Originator and Asset Servicer;
- Obtaining a confirmation as at 31 December 2024 of the Receivables from the Originator;
- Understanding and evaluating controls and processes implemented at the Asset Servicer, including among others the IT system and controls in relation to receivables management;
- Performing a sample test on Receivables by obtaining supporting lease and loan contracts reconciling them to the Originator source system;
- Obtaining all monthly reports from the Asset Servicer in charge of collecting, monitoring and reporting on the Receivables; we performed reconciliations to the Asset Servicer IT system, to the accounting records of the Company, and to external bank statements on a sample basis;
- Recalculating, the amortization of loan and lease receivables to verify outstanding principal and calculated interest income on a sample basis;

- Reconciling reported defaults by the Asset Servicer to the accounting records of the Company;
- Assessing the adequacy of the Company's disclosures in respect of the Investments held as fixed assets in Notes 2.2.1 and 3 to the financial statements.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the management report but does not include the financial statements and our report of the “réviseur d’entreprises agréé” thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements 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 financial statements

The Board of Directors is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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 financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements 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 EU Regulation N° 537/2014, the Law of 23 July 2016 and with the 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 financial statements.

As part of an audit in accordance with 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 financial statements, 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. When such use is inappropriate and the Board of Directors of the Company uses the non-going concern basis of accounting, we conclude on the appropriateness of the Board of Directors of the Company's use of the non-going concern basis of accounting. We also evaluate the adequacy of the disclosures describing the non-going concern basis of accounting and the reasons for its use. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé".
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements 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.



**Shape the future
with confidence**

Report on other legal and regulatory requirements

We have been appointed as “réviseur d’entreprises agréé” by the Board of Directors on 3 March 2025 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is one year.

The management report is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

The corporate governance statement, included in the management report, is the responsibility of the Board of Directors. 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 financial statements and has been prepared in accordance with applicable legal requirements.

We confirm that the prohibited non-audit services referred to in EU Regulation N° 537/2014 were not provided and that we remained independent of the Company in conducting the audit.

The financial statements of the Company for the year ended 31 December 2023 were audited by another auditor who expressed an unmodified opinion on those financial statements on 14 May 2024.

Ernst & Young
Société anonyme
Cabinet de révision agréé

A blue ink signature of Antoine Le Bars, featuring a stylized 'B' and 'L'.

Antoine Le Bars

A blue ink signature of Alexander Kastendeuch, featuring a stylized 'K' and 'A'.

Alexander Kastendeuch

Luxembourg, 27 June 2025

Annual Accounts Helpdesk :

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

RCSL Nr. : B234988

Matricule : 2019 2203 245

eCDF entry date :

BALANCE SHEET

Financial year from 01 01/01/2024 to 02 31/12/2024 (in 03 EUR)

PBD GERMANY AUTO LEASE MASTER S.A.
22-24, Boulevard Royal
L-2449 Luxembourg

ASSETS

	Reference(s)	Current year	Previous year
A. Subscribed capital unpaid	1101	101	102
I. Subscribed capital not called	1103	103	104
II. Subscribed capital called but unpaid	1105	105	106
B. Formation expenses	1107	107	108
C. Fixed assets	1109	97.305.472,97	280.108.904,11
I. Intangible assets	1111	111	112
1. Costs of development	1113	113	114
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	1115	115	116
a) acquired for valuable consideration and need not be shown under C.I.3	1117	117	118
b) created by the undertaking itself	1119	119	120
3. Goodwill, to the extent that it was acquired for valuable consideration	1121	121	122
4. Payments on account and intangible assets under development	1123	123	124
II. Tangible assets	1125	125	126
1. Land and buildings	1127	127	128
2. Plant and machinery	1129	129	130

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Matricule : 2019 2203 245

	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 <u>2.2.1</u>	135 <u>97.305.472,97</u>	136 <u>280.108.904,11</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 <u>3</u>	145 <u>97.305.472,97</u>	146 <u>280.108.904,11</u>
6. Other loans	1147 _____	147 _____	148 _____
D. Current assets	1151 _____	151 <u>24.458.727,20</u>	152 <u>33.383.246,63</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 <u>2.2.2</u>	163 <u>9.504.329,10</u>	164 <u>9.391.668,17</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 <u>4.322.013,57</u>	172 <u>8.810.485,50</u>
a) becoming due and payable within one year	1173 <u>4</u>	173 <u>4.322.013,57</u>	174 <u>8.810.485,50</u>
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>5.182.315,53</u>	184 <u>581.182,67</u>
a) becoming due and payable within one year	1185 <u>4</u>	185 <u>5.182.315,53</u>	186 <u>581.182,67</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 _____ 5	197 _____ 14.954.398,10	198 _____ 23.991.578,46
E. Prepayments	1199 _____	199 _____	200 _____
		201 _____ 121.764.200,17	202 _____ 313.492.150,74
TOTAL (ASSETS)			

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CAPITAL, RESERVES AND LIABILITIES

	Reference(s)	Current year	Previous year
A. Capital and reserves			
	1301	30.000,00	30.000,00
I. Subscribed capital	1303 6	30.000,00	30.000,00
II. Share premium account	1305		
III. Revaluation reserve	1307		
IV. Reserves	1309		
1. Legal reserve	1311 7		
2. Reserve for own shares	1313		
3. Reserves provided for by the articles of association	1315		
4. Other reserves, including the fair value reserve	1429		
a) other available reserves	1431		
b) other non available reserves	1433		
V. Profit or loss brought forward	1319		
VI. Profit or loss for the financial year	1321	0,00	0,00
VII. Interim dividends	1323		
VIII. Capital investment subsidies	1325		
B. Provisions	1331 2.2.4	0,00	1.174.903,27
1. Provisions for pensions and similar obligations	1333		
2. Provisions for taxation	1335 8	0,00	1.174.903,27
3. Other provisions	1337		
C. Creditors	1435 2.2.6	121.454.969,34	310.412.448,83
1. Debenture loans	1437	99.181.684,98	291.783.069,60
a) Convertible loans	1439		
i) becoming due and payable within one year	1441		
ii) becoming due and payable after more than one year	1443		
b) Non convertible loans	1445 2.2.5 - 9	99.181.684,98	291.783.069,60
i) becoming due and payable within one year	1447	99.181.684,98	200.600,10
ii) becoming due and payable after more than one year	1449	0,00	291.582.469,50
2. Amounts owed to credit institutions	1355		
a) becoming due and payable within one year	1357		
b) becoming due and payable after more than one year	1359		

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

RCSL Nr. : B234988

Matricule : 2019 2203 245

	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 _____ 17.812.970,02	380 _____ 11.068.416,43
a) becoming due and payable within one year	1381 _____	381 _____ 17.812.970,02	382 _____ 9.268.416,43
b) becoming due and payable after more than one year	1383 _____	383 _____ 0,00	384 _____ 1.800.000,00
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	1385 _____	385 _____	386 _____
a) becoming due and payable within one year	1387 _____	387 _____	388 _____
b) becoming due and payable after more than one year	1389 _____	389 _____	390 _____
8. Other creditors	1451 _____ 11	451 _____ 4.460.314,34	452 _____ 7.560.962,80
a) Tax authorities	1393 _____	393 _____ 4.309.491,21	394 _____ 7.371.919,97
b) Social security authorities	1395 _____	395 _____	396 _____
c) Other creditors	1397 _____	397 _____ 150.823,13	398 _____ 189.042,83
i) becoming due and payable within one year	1399 _____	399 _____ 150.823,13	400 _____ 189.042,83
ii) becoming due and payable after more than one year	1401 _____	401 _____	402 _____
D. Deferred income	1403 _____ 2.2.7 - 12	403 _____ 279.230,83	404 _____ 1.874.798,64
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		405 _____ 121.764.200,17	406 _____ 313.492.150,74

Annual Accounts Helpdesk :

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

RCSL Nr. : B234988

Matricule : 2019 2203 245

eCDF entry date :

PROFIT AND LOSS ACCOUNT

Financial year from 01 01/01/2024 to 02 31/12/2024 (in 03 EUR)

PBD GERMANY AUTO LEASE MASTER S.A.

22-24, Boulevard Royal
L-2449 Luxembourg

	Reference(s)	Current year	Previous year
1. Net turnover	1701 _____	701 _____	702 _____
2. Variation in stocks of finished goods and in work in progress	1703 _____	703 _____	704 _____
3. Work performed by the undertaking for its own purposes and capitalised	1705 _____	705 _____	706 _____
4. Other operating income	1713 _____	713 _____	714 _____
5. Raw materials and consumables and other external expenses	1671 _____	671 -795.082,11	672 -6.046.476,98
a) Raw materials and consumables	1601 _____	601 _____	602 _____
b) Other external expenses	1603 _____ 13	603 -795.082,11	604 -6.046.476,98
6. Staff costs	1605 _____	605 _____	606 _____
a) Wages and salaries	1607 _____	607 _____	608 _____
b) Social security costs	1609 _____	609 _____	610 _____
i) relating to pensions	1653 _____	653 _____	654 _____
ii) other social security costs	1655 _____	655 _____	656 _____
c) Other staff costs	1613 _____	613 _____	614 _____
7. Value adjustments	1657 _____	657 _____	658 _____
a) in respect of formation expenses and of tangible and intangible fixed assets	1659 _____	659 _____	660 _____
b) in respect of current assets	1661 _____	661 _____	662 _____
8. Other operating expenses	1621 _____ 14	621 -11.015.837,75	622 -40.679.045,52

RCSL Nr. : B234988

Matricule : 2019 2203 245

	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 <u>12.417.163,43</u>	722 <u>55.025.105,20</u>
a) derived from affiliated undertakings	1723 _____	723 _____	724 _____
b) other income not included under a)	1725 <u>15</u>	725 <u>12.417.163,43</u>	726 <u>55.025.105,20</u>
11. Other interest receivable and similar income	1727 _____	727 <u>11.093.122,12</u>	728 <u>25.695.060,90</u>
a) derived from affiliated undertakings	1729 _____	729 _____	730 _____
b) other interest and similar income	1731 <u>16</u>	731 <u>11.093.122,12</u>	732 <u>25.695.060,90</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>-2.555.897,58</u>	666 <u>-1.183.068,19</u>
14. Interest payable and similar expenses	1627 <u>17</u>	627 <u>-9.138.817,17</u>	628 <u>-32.806.585,41</u>
a) concerning affiliated undertakings	1629 _____	629 <u>-128.100,00</u>	630 <u>-3.853.823,86</u>
b) other interest and similar expenses	1631 _____	631 <u>-9.010.717,17</u>	632 <u>-28.952.761,55</u>
15. Tax on profit or loss	1635 <u>18</u>	635 <u>-800,00</u>	636 <u>-1.057,75</u>
16. Profit or loss after taxation	1667 _____	667 <u>3.850,94</u>	668 <u>3.932,25</u>
17. Other taxes not shown under items 1 to 16	1637 <u>18</u>	637 <u>-3.850,94</u>	638 <u>-3.932,25</u>
18. Profit or loss for the financial year	1669 _____	669 <u>0,00</u>	670 <u>0,00</u>

PBD GERMANY AUTO LEASE MASTER S.A.

NOTES TO THE ANNUAL ACCOUNTS

Note 1 - General information

PBD GERMANY AUTO LEASE MASTER S.A. is a Luxembourg public limited liability company incorporated in Luxembourg on 29 May 2019 for an unlimited period 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 B 234.988.

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

The purpose of the Company is the securitisation, within the meaning of the Securitisation Law, of the Permitted Assets. The Company may enter into any agreement and perform any action necessary or useful for the purposes of securitising Permitted Assets, including, without limitation, disposing of its assets in accordance with the relevant agreements.

The Company may only carry out the above activities if and to the extent that they are compatible with the Securitisation Law.

The Company may, in accordance with the terms of the Securitisation Law, and in particular its article 5, create one or more compartments. Each compartment shall, unless otherwise provided for in the resolution of the Board creating such compartment, correspond to a distinct part of the assets and liabilities in respect of the corresponding funding.

During the financial year under review, the Company had 3 active compartments. Compartments 1 and 2, created in 2019 and which, for reporting purposes, are interconnected and therefore reported as one and "Compartment 2021-1" created on 20 October 2021.

On 4 April 2024, the Board resolved to liquidate Compartments 1 and 2, therefore as 31 December 2024, the Company had 1 active compartment.

The Company is included in the consolidated accounts of BNP Paribas S.A., forming the largest and the smallest body of undertakings of which the Company forms a part as a subsidiary undertaking. The registered office of BNP Paribas S.A. is located at 16 boulevard des Italiens, 75009 Paris (France) and the consolidated accounts are available at the same address.

Capitalised terms not defined within these audited annual accounts are defined in the respective Transaction Documents of each compartment of the Company.

Note 2 - Summary of significant accounting policies

2.1 Basis of preparation

These annual accounts have been prepared in accordance with Luxembourg legal and regulatory requirements under the historical cost convention. Accounting policies and valuation rules are, besides the ones laid down by the Law of 19 December 2002 (as amended), determined and applied by the Board.

The preparation of annual accounts requires the use of certain critical accounting estimates. It also requires the Board to exercise its judgement in the process of applying the accounting policies. Changes in assumptions may have a significant impact on the annual accounts in the year in which the assumptions changed. The Board believes that the underlying assumptions are appropriate and that the annual accounts therefore present the financial position and results fairly.

The Board makes estimates and assumptions that affect the reported amounts of assets and liabilities in the next financial year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Considering the upcoming early termination date of the transaction that took place on 26 May 2025 and the fact that no new transaction will take place in this entity, these annual accounts have been prepared on a non-going concern of accounting. Accordingly, assets in the annual accounts are presented at estimated net realisable values and liabilities are presented as estimated settlement amounts.

As of 31 December 2024, the assets and liabilities of Compartment 2021-1 have been presented as becoming due and payable within one year.

PBD GERMANY AUTO LEASE MASTER S.A.

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)

Note 2 - Summary of significant accounting policies

2.2 Significant accounting policies

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

2.2.1 Financial assets

For the year ended 31 December 2024, considering the expected closing of Compartment 2021-1 and the Company itself, subsequent to year-end, Permitted Assets included in financial assets are recorded at their net realisable value.

Net realisable value represents the amount that the Company expects to realise from the sale of the assets in the normal course of business, less any costs of completion and selling costs.

Based on the impairment policy, no impairment loss was recorded on the financial assets as at 31 December 2024.

In case of write-offs, they are directly deducted from the Permitted Assets.

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.

For the year ended 31 December 2024, considering the expected closing of Compartment 2021-1 and the Company itself, subsequent to year-end, all debtors are stated at their net realisable value and presented as becoming due and payable within one year.

2.2.3 Foreign currency translation

These annual accounts are stated in EUR. No transactions in other currencies have occurred.

2.2.4 Provisions

Provisions are intended to cover losses or debts, whose nature is clearly defined and which, at the date of the balance sheet, are either likely to be incurred or certain to be incurred but with uncertainty as to their amount or as to the date on which they will arise.

2.2.5 Notes issued

Notes issued are stated at reimbursement 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 when the debt is issued.

For the year ended 31 December 2024, considering the expected closing of Compartment 2021-1 and the Company itself, subsequent to year-end, all creditors are stated at their net reimbursement value and presented as becoming due and payable within one year.

2.2.7 Deferred income

Deferred income includes income received during the financial year but relating to a subsequent financial year.

PBD GERMANY AUTO LEASE MASTER S.A.**NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)****Note 2 - Summary of significant accounting policies (Continued)****2.2 Significant accounting policies (continued)****2.2.8 Interest receivable and payable**

Interest receivable and payable are recorded on an accrual basis.

2.2.9 Equalisation Provision

Losses during the year as a result of sales, default, lower market values or cost may cause a partial reduction on the assets. Such shortfalls will first be borne by the Seller/Originator in inverse order of the priority of payments.

Consequently, a provision for decrease in value will be made and deducted from the amount repayable as equalisation provision and booked in the profit and loss account as "other operating income".

Similarly, in case of profit made during the year, the equalisation provision expense booked in the profit and loss under "other operating expenses" would result into an additional liability towards the Originator based on the priority of payments defined in the Transaction Documents.

2.2.10 Derivative financial instruments

The Company may enter into derivative financial instruments such as options, swaps, futures or foreign exchange contracts. These derivative financial instruments are initially recorded at cost. At each balance sheet date, unrealised losses are recognised in the profit and loss account whereas gains are accounted for when realised. In the case of hedging of an asset or a liability that is not recorded at fair value, unrealised gains or losses are deferred until the recognition of the realised gains or losses on the hedged item.

Note 3 - Financial assets**3.1 Investments held as fixed assets**

	2024	2023
	EUR	EUR
Permitted Assets		
Opening balance as at 01 January	280,157,124.47	1,073,529,980.96
Acquisition during the year	-	-
Redemption during the year	(180,247,533.56)	(793,372,856.49)
Defaults from past years (correction)*	(2,840,399.72)	-
Write-offs for the year due to defaulted receivables	(1,023,718.22)	-
Closing balance as at 31 December	96,045,472.97	280,157,124.47
Accumulated value adjustments - opening balance	(2,840,399.72)	(1,656,448.58)
Value adjustments during the year	-	(1,183,951.14)
Reversal of value adjustments from previous years*	2,840,399.72	-
Accumulated value adjustments - closing balance	-	(2,840,399.72)
Net book value - closing balance	96,045,472.97	277,316,724.75

*Value adjustments for previous years amounting to EUR 2,840,399.72 were in relation to leasing receivables which were already removed from the Permitted Asset Portfolio. Accordingly, in order to ensure comparability, these value adjustments have been reversed and are accordingly deducted from the Permitted Assets.

Compartments 2021-1 :

During the year 2024, the Company, on behalf of its Compartment 2021-1, did not acquire any Permitted Assets (2023 : EUR nil) from Stellantis Deutschland.

PBD GERMANY AUTO LEASE MASTER S.A.**NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)****Note 3 - Financial assets (Continued)**Compartments 2021-1 (Continued):

The purchase price was equal to the aggregate discounted or net of such eligible receivables becoming due under the respective lease and expectancy rights agreements.

During 2024, the Permitted Assets principal was reduced by EUR 180,247,533.56 (2023 : EUR 275,631,196.29) by way of collections and EUR 1,023,718.22 (2023 EUR : 1,651,407.30) corresponding to defaulted Permitted Assets written off.

As at 31 December 2024, Permitted Assets include Lease Receivables for a total amount of EUR 13,286,260.15 as well as Expectancy Rights for a total amount of EUR 82,759,228.16.

Interest income for the year ended 31 December 2024 amounted to EUR 11,311,311.61 (2023 : EUR 23,390,488.56).

Acquisition of the Permitted Assets is financed by the issuance of Notes, from Class A to Class G (see also note 9).

	2024	2023
	EUR	EUR
<u>3.2 Derivative financial instruments</u>		
Opening balance as at 01 January	2,792,179.36	3,242,000.00
Acquisition during the year	-	-
Redemption during the year	-	(449,820.64)
Closing balance as at 31 December	<u>2,792,179.36</u>	<u>2,792,179.36</u>
Accumulated value adjustments - opening balance	-	-
Value adjustment during the year	(1,532,179.36)	-
Accumulated value adjustments - closing balance	<u>(1,532,179.36)</u>	<u>-</u>
Net book value - closing balance	<u>1,260,000.00</u>	<u>2,792,179.36</u>

On 24 November 2021, the Company acting on behalf of Compartment 2021-1, entered into a derivative agreement ("Cap agreement") to hedge its exposure to floating interest rate on Notes issued (see also note 9). Pursuant to the Cap agreement, on 26 November 2021, the Company paid a premium amount of EUR 3,242,000 for an agreed cap notional amount of EUR 591,000,000.00.

With effect as of 26 March 2023, the Company, on behalf of its Compartment 2021-1, requested to decrease the amortized notional amount from EUR 572,470,127.06 down to an amount of EUR 509,000,000.00.

Pursuant to the entering into the amended Cap agreement, the Company received a settlement of EUR 7,019,000.00 ("front cap"). On the same day, the Company transferred the amount of EUR 7,019,000.00 to Stellantis Deutschland ("back cap").

Termination date of the Cap agreement is the earlier of the 26th calendar day falling in November 2030 or floating rate payment date falling on January 2027. Early termination, as foreseen in the agreement, was initiated due to the closing of the transaction.

The Board resolved to partially impair the cap's premium since the hedge counterparty will pay an amount of EUR 1,260,000 as premium on the termination date (26 June 2024).

	2024	2023
	EUR	EUR
Total financial assets (3.1 and 3.2)	<u>97,305,472.97</u>	<u>280,108,904.11</u>

PBD GERMANY AUTO LEASE MASTER S.A.**NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)****Note 4 - Debtors**

	2024	2023
	EUR	EUR

Amounts owed by affiliated undertakings***becoming due and payable within one year***

Receivable from Stellantis Deutschland	4,322,013.57	8,810,485.50
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Total becoming due and payable within one year	<u>4,322,013.57</u>	<u>8,810,485.50</u>
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Amounts owed by affiliated undertakings refers to receivables due from Stellantis Deutschland in relation to December 2024 collection of the Permitted Assets. The amount is due in January 2025.

It also includes advance from Stellantis Deutschland to cover VAT payment under a VAT Bridge Loan as well as credit notes receivable from the latter regarding the back-transfer of Expectancy Rights.

Other debtors***becoming due and payable within one year***

Advance to the German VAT administration	5,126,581.36	404,071.00
Other receivables	55,734.17	177,111.67
Net worth tax advances	-	0.00

Total becoming due and payable within one year	<u>5,182,315.53</u>	<u>581,182.67</u>
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Total debtors	<u>9,504,329.10</u>	<u>9,391,668.17</u>
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Note 5 - Cash at bank and in hand

	2024	2023
	EUR	EUR

Operating accounts	12,840,739.40	22,094,090.72
Liquidity reserve account	1,888,900.55	1,874,144.77
Purchase Shortfall accounts	1.93	1.87
VAT account	224,756.22	23,341.10

Total cash at bank	<u>14,954,398.10</u>	<u>23,991,578.46</u>
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Note 6 - Subscribed capital

As at 31 December 2024, the subscribed capital amounts to EUR 30,000 and is divided into 3,000 shares fully paid-up with a par value of EUR 10 each.

Note 7 - Legal reserve

Luxembourg companies are required to allocate to a legal reserve a minimum of 5% of the annual net income, until this reserve equals 10% of the subscribed share capital. This reserve may not be distributed.

Note 8 - Provisions

	2024	2023
	EUR	EUR

Provision for taxation

Luxembourg VAT payable	-	1,174,903.27
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	<u>-</u>	<u>1,174,903.27</u>
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The Company recorded during the year 2023 estimated potential additional Luxembourg VAT liability on realisation fees to reflect the risks and uncertainties associated with its tax obligations.

During the year 2024, estimated potential additional Luxembourg VAT liability on realisation fees was reversed further to the filing of its annual VAT return.

PBD GERMANY AUTO LEASE MASTER S.A.**NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)****Note 9 - Debenture loans**

	2024	2023
	EUR	EUR
<u>Non convertible loans</u>		
<u>Becoming due and payable within one year</u>		
Compartment 2021-1 - Class A Floating rate Notes	77,793,153.93	-
Compartment 2021-1 - Interest payable on Class A Floating rate Notes	37,827.55	144,632.11
Compartment 2021-1 - Class B Floating rate Notes	3,874,561.99	-
Compartment 2021-1 - Interest payable on Class B Floating rate Notes	2,045.46	7,675.80
Compartment 2021-1 - Class C Floating rate Notes	5,283,493.64	-
Compartment 2021-1 - Interest payable on Class C Floating rate Notes	3,156.12	11,540.42
Compartment 2021-1 - Class D Floating rate Notes	3,522,329.09	-
Compartment 2021-1 - Interest payable on Class D Floating rate Notes	2,397.63	8,552.28
Compartment 2021-1 - Class E Floating rate Notes	6,642,106.29	-
Compartment 2021-1 - Interest payable on Class E Floating rate Notes	5,812.81	19,905.37
Compartment 2021-1 - Class F Floating rate Notes	2,012,759.47	-
Compartment 2021-1 - Interest payable on Class F Floating rate Notes	2,041.00	6,849.67
Compartment 2021-1 - Interest payable on Class G Fixed rate Notes	-	1,444.45
Total becoming due and payable within one year	99,181,684.98	200,600.10
<u>Becoming due and payable after more than one year</u>		
Compartment 2021-1 - Class A Floating rate Notes	-	227,569,998.92
Compartment 2021-1 - Class B Floating rate Notes	-	11,334,340.17
Compartment 2021-1 - Class C Floating rate Notes	-	15,455,918.42
Compartment 2021-1 - Class D Floating rate Notes	-	10,303,945.62
Compartment 2021-1 - Class E Floating rate Notes	-	19,430,297.45
Compartment 2021-1 - Class F Floating rate Notes	-	5,887,968.92
Compartment 2021-1 - Class G Fixed rate Notes	-	1,600,000.00
Total becoming due and payable after more than one year	-	291,582,469.50
Total debenture loans	99,181,684.98	291,783,069.60

The Notes bear the following interest rate per annum :

Class A Floating rate Notes	Variable rate of 1 month Euribor + 0.7%
Class B Floating rate Notes	Variable rate of 1 month Euribor + 1%
Class C Floating rate Notes	Variable rate of 1 month Euribor + 1.5%
Class D Floating rate Notes	Variable rate of 1 month Euribor + 2.1%
Class E Floating rate Notes	Variable rate of 1 month Euribor + 3.5%
Class F Floating rate Notes	Variable rate of 1 month Euribor + 4.5%
Class G Fixed rate Notes	Fixed rate of 6.5%

The amount of interest is calculated monthly and paid on the 26th of each month.

Class G Floating rate Notes were fully repaid during the year 2024.

The Notes issued by Compartment 2021-1 are listed on the Luxembourg Stock Exchange.

Notes were issued at an issue price of 100%, except for the Class A Floating rate Notes that were issued at an issue price of 100.527%, therefore resulting in an issuance premium of EUR 2,444,226 recorded under the caption "Deferred income".

The issuance premium is amortised on a straight line basis during the year and an amount of EUR 1,595,567.81 was charged through the profit and loss accounts (see also note 12).

PBD GERMANY AUTO LEASE MASTER S.A.**NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)****Note 9 - Debenture loans (Continued)**

Since the transaction of Compartment 2021-1 was terminated on 20 June 2025 with effect 26 June 2025, the amortization period was changed in 2024 to align with the expected repayment.

Note 10 - Amounts owed to affiliated undertakings

	2024	2023
	EUR	EUR
<u>Becoming due and payable within one year</u>		
Equalisation provision	10,888,978.66	8,862,595.43
VAT Bridge Loan	5,122,241.36	404,071.00
Seller Loan	1,800,000.00	-
Interest payable Seller Loan	1,750.00	1,750.00
Total becoming due and payable within one year	17,812,970.02	9,268,416.43

On 24 November 2021, PSA, as lender, granted a Seller Loan on a subordinated basis to fund inter alia the initial Required Reserve Liquidity amount of EUR 3,000,000 on behalf of Compartment 2021-1 and to fund an amount equal to EUR 797,774 as part of the cap premium payable to the hedge counterparty.

On 24 November 2021, PSA, as lender, granted an interest free VAT Bridge Loan facility up to EUR 100,000,000, on a revolving basis, for the purpose of providing the Company with the funds required to finance any VAT payable on the purchase of Expectancy Rights.

The Company shall repay any outstanding VAT Bridge Loan, in whole or in part, upon reimbursement being made by the tax authorities of any VAT refund.

	2024	2023
	EUR	EUR
<u>Becoming due and payable after more than one year</u>		
Seller Loan	-	1,800,000.00
Total becoming due and payable after more than one year	-	1,800,000.00
Total amounts owed to affiliated undertakings	17,812,970.02	11,068,416.43

Note 11 - Other creditors

	2024	2023
	EUR	EUR
<u>Tax authorities</u>		
German VAT payable	4,303,660.30	7,360,098.39
Luxembourg VAT payable	5,830.91	11,821.58
Total tax authorities	4,309,491.21	7,371,919.97
<u>Other creditors</u>		
Suppliers - invoices not yet received	124,438.50	138,720.03
Suppliers	26,384.63	50,322.80
Total other creditors	150,823.13	189,042.83

PBD GERMANY AUTO LEASE MASTER S.A.**NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)****Note 12 - Deferred income**

	2024	2023
<i>Premium on Class A Floating rate Notes</i>	EUR	EUR
Opening balance as at 01 January	2,444,226.00	2,444,226.00
Issuance during the year	-	-
Closing balance as at 31 December	<u>2,444,226.00</u>	<u>2,444,226.00</u>
Accumulated amortization - opening balance	(569,427.36)	(298,094.48)
Amortization during the year	(1,595,567.81)	(271,332.88)
Accumulated amortization- closing balance	<u>(2,164,995.17)</u>	<u>(569,427.36)</u>
Net book value - closing balance	<u>279,230.83</u>	<u>1,874,798.64</u>

The premium on Class A Floating rate Notes is amortised on straight line basis (see note 9). However for the year ended 31 December 2024, an additional amount of EUR 1,323,491.56 was amortized because of the expected transaction's termination of Compartment 2021-1 with effect on 26 June 2025.

Note 13 - Other external expenses	2024	2023
	EUR	EUR
Servicer and realisation fees (*)	558,239.43	5,710,165.40
Audit fees	87,762.16	79,259.16
Tax advisory fees	39,120.05	66,703.90
Maintenance fees	30,608.17	57,062.71
Account bank fees	24,000.00	79,000.00
Compartment liquidation fees	18,985.00	8,120.00
Trustee fees	13,191.60	24,371.77
Other miscellaneous external charges	11,882.87	12,604.04
Bank charges	6,016.83	4,000.00
Listing fees	5,276.00	5,190.00
Total other external expenses	<u>795,082.11</u>	<u>6,046,476.98</u>

(*) including for the year 2023 additional Luxembourg VAT charge of EUR 1,174,903.27 (see note 8).

Note 14 - Other operating expenses	2024	2023
	EUR	EUR
Excess spread *)	8,953,397.80	33,499,812.89
Equalisation provision	2,062,439.95	7,179,232.63
Total other operating expenses	<u>11,015,837.75</u>	<u>40,679,045.52</u>

*) Amount due to Stellantis Deutschland on a monthly basis as remaining balance of the Priority of Payments. Equalisation provision is recognized in the accounts on a yearly basis.

Note 15 - Income from other investments and loans forming part of the fixed assets	2024	2023
	EUR	EUR
<i>Other income not included under a)</i>		
Interest income from Permitted Assets	11,311,311.61	47,684,681.06
Recoveries from Permitted Assets (deemed contracts and defaulted receivables)	1,105,851.82	7,340,424.14
Total other income not included under a)	<u>12,417,163.43</u>	<u>55,025,105.20</u>

PBD GERMANY AUTO LEASE MASTER S.A.**NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)****Note 16 - Other interest receivable and similar income**

	2024	2023
	EUR	EUR
<u>Other interest and similar financial income</u>		
CAP interest income	8,587,871.49	-
Amortisation/Premium on Class A Floating rate Notes (see notes 3 and 12)	1,595,567.81	24,479,659.70
Interest income on bank accounts	905,342.82	1,215,401.20
Other interest income	4,340.00	-
Total other interest and similar financial income	11,093,122.12	25,695,060.90

Note 17 - Interest payable and similar expenses

	2024	2023
	EUR	EUR
<u>Concerning affiliated undertakings</u>		
Compartments 1 and 2 -Interest expenses on Class A2 Notes (unsubordinated)	-	464,766.46
Compartments 1 and 2 -Interest expenses on Class B Notes (unsubordinated)	-	3,222,702.07
Interest expenses on Seller Loan	128,100.00	166,355.33
Total concerning affiliated undertakings	128,100.00	3,853,823.86

	2024	2023
	EUR	EUR
<u>Other interest and similar expenses</u>		
Compartments 1 and 2 - Interest expenses on Class A1 Notes (unsubordinated)	0.00	3,409,831.75
Compartment 2021-1 - Interest expenses on Class A Floating rate Notes	6,507,494.48	13,037,291.85
Compartment 2021-1 - Interest expenses on Class B Floating rate Notes	346,304.29	701,444.20
Compartment 2021-1 - Interest expenses on Class C Floating rate Notes	522,669.81	1,074,926.26
Compartment 2021-1 - Interest expenses on Class D Floating rate Notes	388,795.12	811,353.67
Compartment 2021-1 - Interest expenses on Class E Floating rate Notes	910,692.21	1,946,820.53
Compartment 2021-1 - Interest expenses on Class F Floating rate Notes	314,394.59	680,169.01
Compartment 2021-1 - Interest expenses on Class G Fixed rate Notes	20,366.67	271,917.76
Interest expenses on bank accounts	-	-
Swap expenses	-	-
Back cap paid to Stellantis Deutschland	-	7,019,000.00
Foreign exchange losses	-	6.52
Total other interest and similar expenses	9,010,717.17	28,952,761.55
Total interest payable and similar expenses	9,138,817.17	32,806,585.41

The initial Cap agreement (see note 3) was terminated with effect 26 March 2023. The same day, an amended one was put in place with a notional amount of EUR 509,000,000.00. Pursuant to this new agreement, the Company received a settlement of EUR 7,019,000.00 ("front cap"). On the same day, the Company transferred the amount of EUR 7,019,000.00 to Stellantis Deutschland ("back cap").

Note 18 - Taxes

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

The Company is part of a group that falls within the scope of the Global Anti-Base Erosion Model Rules "Pillar Two rules" released by the Organization for Economic Co-operation and Development ("OECD") that aim to ensure that large multinationals with a global revenue exceeding €750 million pay a minimum corporate tax rate of 15%. Luxembourg adopted the law n°8292 "Pillar Two law" on 20 December 2023, transposing the EU Directive 2022/2523, as further amended. The Pillar Two law is in force for financial years beginning on or after 31 December 2023.

The Pillar Two law includes an Income Inclusion Rule (IIR), effective from 31 December 2023, a Qualified Domestic Minimum Top-up Tax (QDMTT), effective from 31 December 2023, and an Undertaxed Profits Rule (UTPR), effective from 31 December 2024.

PBD GERMANY AUTO LEASE MASTER S.A.**NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)****Note 18 - Taxes (Continued)**

The Board has assessed the potential exposure for the Company to these taxes and has concluded that for the financial year 1 January 2024 – 31 December 2024 the Company should fall under definition of a "securitization entity" as stipulated in the Article 2, 51° of Pillar Two Law and any QDMTT in respect of the income of the Company should be allocated to other Luxembourg constituent entities.

Note 19 - Staff

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

Note 20 - Emoluments granted to the Members of the Board

No emoluments have been granted to 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 21 - Loans or advances granted to the Members of the Board

No loans or advances have been granted to the Board.

Note 22 - Audit and non-audit services

The total fees that were recognized as other external expenses for services provided during the financial year to the Company by Ernst & Young S.A. as Réviseur d'Entreprises agréé and as authorised Cabinet de révision agréé were as follows:

Amounts including VAT	2024 EUR	2023 EUR
Audit fees	56,000.00	79,259.16
Other assurance services	-	-
Tax advisory services	-	-
Non-audit services	-	-
Total	56,000.00	79,259.16

An additional amount of EUR 31,762.16 related to additional audit fees had been charged by the preceding Réviseur d'Entreprises agréé, PricewaterhouseCoopers, Société cooperation in relation with the audit of the financial year ended 31 December 2023.

Note 23 - Off-balance sheet commitmentsDerivatives :

The Company, on behalf of compartments 1 and 2, has entered into a Swap Agreement to hedge the Company's interest rate risk derived from floating interest rate on the Class A1 Note issued (previously Class A Notes) (see also note 9). The Swap Agreement was terminated with effect 27 November 2023.

On 24 November 2021, the Company acting on behalf of Compartment 2021-1, entered into a derivative agreement ("Cap agreement") to hedge its exposure to floating interest rate on Notes issued (see note 3).

As 31 December 2024, the board identified a risk that the cap's fair market value at the termination of the transaction will be lower than its gross value and therefore resolved to partially impair the cap's premium (see note 3).

Other commitments :

On 24 November 2021, the Company, acting on behalf of its Compartment 2021-1, agreed to grant a first-ranking pledge to the security agent over all of its present, future, conditional and unconditional claims, rights, title and interest (whether actual or contingent) against the account bank arising from or in relation to its bank accounts.

PBD GERMANY AUTO LEASE MASTER S.A.**NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)****Note 24 - Balance sheet of each Compartment as at 31 December 2024 and 2023**

ASSETS	General Compartment		Compartments 1 and 2		Compartment 2021-1		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
C. Fixed assets								
Financial assets								
Investments held as fixed assets	-	-	-	-	97,305,472.97	280,108,904.11	97,305,472.97	280,108,904.11
D. Current assets								
Debtors								
Amounts owed by affiliated undertakings								
-becoming due and payable within one year	-	-	-	854,955.91	4,322,013.57	7,955,529.59	4,322,013.57	8,810,485.50
Other debtors								
-becoming due and payable within one year	-	-	-	-	5,182,315.53	581,182.67	5,182,315.53	581,182.67
-becoming due and payable within one year from another compartment	30,000.00	30,000.00	-	-	-	-	30,000.00	30,000.00
Cash at bank and in hand	-	-	-	-	14,954,398.10	23,991,578.46	14,954,398.10	23,991,578.46
Total current assets	30,000.00	30,000.00	-	854,955.91	24,458,727.20	32,528,290.72	24,488,727.20	33,413,246.63
TOTAL (ASSETS)	30,000.00	30,000.00	-	854,955.91	121,764,200.17	312,637,194.83	121,794,200.17	313,522,150.74
A. Capital and Reserves								
Subscribed Capital	30,000.00	30,000.00	-	-	-	-	30,000.00	30,000.00
B. Provisions								
Provision for taxation	-	-	-	822,559.34	-	352,343.93	0.00	1,174,903.27
C. Creditors								
Debenture Loans								
Non convertible loans								
- becoming due and payable within one year	-	-	-	-	99,181,684.98	200,600.10	99,181,684.98	200,600.10
- becoming due and payable after more than one year	-	-	-	-	-	291,582,469.50	-	291,582,469.50
Amounts owed to affiliated undertakings	-	-	-	-				
- becoming due and payable within one year	-	-	-	-	17,812,970.02	9,268,416.43	17,812,970.02	9,268,416.43
- becoming due and payable after more than one year	-	-	-	-	-	1,800,000.00	-	1,800,000.00
Other creditors								
- Tax authorities	-	-	-	1,471.17	4,309,491.21	7,370,448.80	4,309,491.21	7,371,919.97
- becoming due and payable within one year	-	-	-	30,925.40	150,823.13	158,117.43	150,823.13	189,042.83
- becoming due and payable within one year against another compartment	-	-	-	-	30,000.00	30,000.00	30,000.00	30,000.00
Total creditors	-	-	-	32,396.57	121,484,969.34	310,410,052.26	121,484,969.34	310,442,448.83
D. Deferred income	-	-	-	-	279,230.83	1,874,798.64	279,230.83	1,874,798.64
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	30,000.00	30,000.00	-	854,955.91	121,764,200.17	312,637,194.83	121,794,200.17	313,522,150.74

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

PBD GERMANY AUTO LEASE MASTER S.A.**NOTES TO THE ANNUAL ACCOUNTS (ENDED)****Note 25 - Profit and loss account of each Compartment as at 31 December 2024 and 2023**

	General Compartment		Compartments 1 and 2		Compartment 2021-1		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
5. Other external expenses	-	-	-	(3,165,013.65)	(795,082.11)	(2,881,463.33)	(795,082.11)	(6,046,476.98)
8. Other operating expenses	-	-	-	(25,113,911.35)	(11,015,837.75)	(15,565,134.17)	(11,015,837.75)	(40,679,045.52)
10. Income from other investments and loans forming part of the fixed assets								
- other income not included under a)	-	-	-	31,634,616.64	12,417,163.43	23,390,488.56	12,417,163.43	55,025,105.20
11. Other interest receivable and similar income								
- other interest and similar financial income	-	-	-	3,275,764.53	11,093,122.12	22,419,296.37	11,093,122.12	25,695,060.90
13. Value adjustments in respect of financial assets and on investments held as current assets	-	-	-	468,339.11	(2,555,897.58)	(1,651,407.30)	(2,555,897.58)	(1,183,068.19)
14. Interest payable and similar expenses								
- concerning affiliated undertakings	-	-	-	(3,687,468.53)	(128,100.00)	(166,355.33)	(128,100.00)	(3,853,823.86)
- other interest and similar financial expenses	-	-	-	(3,409,831.75)	(9,010,717.17)	(25,542,929.80)	(9,010,717.17)	(28,952,761.55)
15. Tax on profit or loss	-	-	-	(528.87)	(800.00)	(528.88)	(800.00)	(1,057.75)
17. Other taxes not shown under items 1 to 16	-	-	-	(1,966.13)	(3,850.94)	(1,966.12)	(3,850.94)	(3,932.25)
Profit and loss for the financial year	-	-	-	-	-	-	-	-

PBD GERMANY AUTO LEASE MASTER S.A.

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)

Note 26 - Subsequent events

Ms. Meenakshi Mussai-Ramassur resigned from her mandate of director of the Company with effect as from 13 June 2025. Mr. Lorenzo Santone was appointed by the sole shareholder as new director with effect as from 13 June 2025.

On 17 June 2025, the Board approved the termination of the securitization transaction of Compartment 2021-1 as well as the liquidation of the compartment following the end of the transaction.

The transaction of Compartment 2021-1 was terminated on 20 June 2025 with effective date 26 June 2025.

The sole shareholder of the Company intends to liquidate the Company during the course of 2025. Therefore no further activities are foreseen or extended for the Company.

No other events have occurred subsequent to the year end which would have a material impact on the financial statements as at 31 December 2024.

Luxembourg, 27th June 2025



Z.H. Cammans
Director



H. Grine-Siciliano
Director



L. Santone
Director