

# **TREVA Equipment Finance S.A.**

Société Anonyme

Annual accounts  
for the financial year ended 31 December 2023

(with the report of the réviseur d'entreprises agréé thereon)

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**TREVA Equipment Finance S.A.**  
**Société Anonyme**

**Management report**  
**For the financial year ended 31 December 2023**

The Board of Directors is pleased to present the annual accounts of TREVA Equipment Finance S.A. (the "Company") for the financial year ended 31 December 2023.

**1. Activities and development of the business**

The Company is a limited liability company ("Société Anonyme") incorporated on 6 October 2021, which has the status of a securitization company under the law of 22 March 2004 on securitization (the "Securitisation Law").

The Company's business purpose is to act as securitisation company in the context of one or more transactions governed by and under the Securitisation Law. The Company may enter into any transactions by which it acquires or assumes directly or indirectly or through another entity or synthetically, risks relating to receivables of any kind other assets, or liabilities of third parties or inherent to all or part of the activities carried out by third parties. The Board of Directors of the Company may, in accordance with the terms of the Securitisation Law create one or more compartments corresponding each to a separate part of the Company's estate. Each compartment shall be treated as a separate entity.

As at 31 December 2023, the outstanding amount of Class A Notes were EUR 79,576,960.00 (2022: EUR 161,119,968.00), Class B Notes EUR 6,465,628.00 (2022: EUR 13,090,997.40), Class C Notes EUR 4,724,882.00, (2022: EUR 9,566,498.10) and class M Notes EUR 9,121,461.39 (2022: EUR 17,622,496.50).

The portfolio of assets, lease receivables has been purchased from PEAC (Germany) GmbH, the net book value of the portfolio assets is as at 31 December 2023 is EUR 100,368,499.54 (2022 EUR 202,404,014.49) the Company receives monthly reports from PEAC (Germany) GmbH which disclose the monthly purchases, redemptions and other important information which serve as basis of accounting and control.

The Subordinated Loan ('Subordinated Loan') for an amount of EUR 1,825,000.00 has been granted to the Company by PEAC (Germany) GmbH (the "subordinated lender") to be used by the Company to credit the cash reserve ledger, the net book value of the Subordinated Loan as at 31 December 2023 is EUR 502,442.26 (2022: EUR 921,329.59).

**Movements in number of active compartments:**

**31 December 2023**

Opening (active compartments)	2
Number of compartments created	0
Number of compartment redeemed/cancelled	0
Closing (active compartments)	2
Capital compartment	1
Active Compartments	1
Total number of compartments	2

**Management report**  
**For the financial year ended 31 December 2023**

**1. Activities and development of the business (continued)**

<i>Financial highlights</i>	<b>2023</b>	<b>2022</b>
	<b>EUR</b>	<b>EUR</b>
Total Assets	101,128,521.47	203,711,046.93
Notes Issued (face value)	400,000,000.00	400,000,000.00
Net Profit or (Loss) for the financial year	-	-

*Acquisition of own shares*

During the year ended 31 December 2023 the Company has not purchased any of its own shares.

*Research and development activities*

The Company was not involved or participating in any kind of research or development activities during the year ended 31 December 2023 (2022: nil).

*Branches of the Company*

The Company does not have any branches (2022: none).

**2. Principal risks and uncertainties**

The Company was incorporated for the business purpose is to act as securitization company in the context of one or more transactions governed by and under the Securitisation Law. The Company may enter into any transactions by which it acquires or assumes directly or indirectly or through another entity or synthetically, risks relating to receivables of any kind other assets, or liabilities of third parties or inherent to all or part of the activities carried out by third parties.

The Company has exposure to the following risks from its use of financial instruments and does not have any externally imposed capital requirements, other than the minimum capital requirements of the Commercial Law in Luxembourg.

i - Credit risk

Credit risk is a risk of financial loss to the Company, which results from failure of a counterparty to a financial instrument to fulfill its contractual obligations. The risk is primarily related to the Company's financial assets classified as loans to affiliated undertakings and its cash and cash equivalents.

The Company is exposed to a credit risk with third parties and affiliated undertakings with whom it trades and also bore a credit loss of EUR 1,859,489.24 as at 31 December 2023 (2022: EUR 2,257,558.17). However, for the purchase of lease receivables from affiliated undertaking, PEAC (Germany) GmbH retains all the material risks and rewards associated with the assets. Consequently, the assets sold are not derecognized and remain on the balance sheet of PEAC (Germany) GmbH.

ii - Counterparty risk

Some of the assets and derivatives will expose the Company to the risk of Counterparty default.

**Management report**  
**For the financial year ended 31 December 2023**

**2. Principal risks and uncertainties (continued)**

iii – Interest rate risk

Interest rate risk is the exposure of a bank's current or future earnings and capital to adverse changes in market rates. Interest payable on the rated notes is calculated on a EURIBOR-basis. In order to mitigate a mismatch of amounts of interest paid under the lease agreements and amounts of interest due under the rated notes the Company has entered into the Swap Agreement based on the ISDA Master Agreement with the Swap Counterparty according to which the Company will make payments to the Swap Counterparty by reference to a certain fixed interest rate and the Swap Counterparty will make payments to the Company by reference to a rate based on a EURIBOR-basis.

Interest rate risk arising from the loan to affiliated undertakings is equally covered by the Swap Agreement. Payments by obligors of fixed interests are swapped by the Company with variable, EURIBOR-based interest. In case of an EURIBOR increase, the Company will still be able to proceed with distributions by swapping the fixed interest, received from the obligors, with the higher variable, EURIBOR-based interest from the Swap Counterparty.

iv – Other risks

The macroeconomic risks and liquidity risk, including cash flow 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.

**3. Directors and their interests**

The Directors who held office on 31 December 2023, did not hold any shares in the Company or in any group company at that date, or during the financial year ended 31 December 2023. There were no contracts of any significance in relation to the business of the Company in which the Directors had any interest, at any time during the year.

**4. Corporate Governance Statement**

*Introduction*

The Company is subject to and complies with the law on commercial companies of 10 August 1915, the Securitization Law, the transparency law of 11 January 2008 and the Listing Rules of the Luxembourg Stock Exchange. The Company does not apply additional requirements in addition to those required by the above.

The Company has no employees. Corporate and domiciliation services are provided by Intertrust (Luxembourg) S.à r.l., a regulated service provider which is supervised by the CSSF.

Each of the service providers engaged by the Company is subject to their own corporate governance requirements.

*Financial Reporting Process*

The Board of Directors (the "Board") is responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of failure to achieve

**Management report**  
**For the financial year ended 31 December 2023**

**4. Corporate Governance Statement (continued)**

the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss. The Board has established processes regarding internal control and risk management systems to ensure its effective oversight of the financial reporting process. These include appointing the Corporate Service Provider, Intertrust (Luxembourg) S.à r.l., to maintain the accounting records of the Company independently of the Arranger, PEAC (Germany) GmbH.

For services provided by the Corporate Service Provider, the four eyes principle is established. The Corporate Service Provider is contractually obliged to maintain proper books and records as required by the service agreement. To that end the Corporate Service Provider performs reconciliations of its records to those of the Arranger and the Cash Manager/Custodian. The Corporate Service Provider is also contractually obliged to prepare for review and approval by the Board the Annual Accounts providing a true and fair view of the financial situation of the Company. The Board evaluates and discusses significant accounting and reporting issues as the need arises. From time to time the Board also examines and evaluates the external auditor's performance, qualifications and independence. The Corporate Service Provider has operating responsibility for internal control in relation to the financial reporting process.

*Risk Management and Internal Control*

The Board of Directors has overall responsibility for the Company's system of internal control and risk management, incident to the day-to-day control of the Company's business, the internal control and the preparation of the annual accounts.

The Company has an embedded risk management and reporting process which ensures that risks are identified, assessed and mitigated at an executive level and reported to the Board of Directors.

The results of risk management activities are consolidated and reviewed by the Board of Directors on an annual basis.

The system of internal control is designed to manage the risk of failure to achieve business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Company's systems of internal control ensure key risks are managed through:

- a. The management structure with delegated authority levels, segregation of duties, functional reporting lines and accountability;
- b. Authorisation processes for all capital expenditure, other purchases and expenses are subject to appropriate authorisation procedures;
- c. Formal reporting to the Board of Directors on specific areas of financial and operational risk.

The Board of Directors conducts reviews of the risk management process and system of internal controls. To achieve this, the Board of Directors receives regular updates on key risks and control priorities such as business controls, business continuity planning, tone at the top and anti-fraud procedures. The Board of Directors reviews the results of all internal and external audits performed over systems of internal controls and tracks

**Management report**  
**For the financial year ended 31 December 2023**

**4. Corporate Governance Statement (continued)**

management's response to any identified control issues.

The effectiveness of the system of internal control and risk management process is reviewed annually by the Board.

*Rules governing the appointment and replacement of Board Members*

The Company is managed by a Board of Directors comprising of three members.

The Directors are appointed by the General Meeting of Shareholders for a period not exceeding six years and are re-eligible. They may be removed at any time by a resolution of the general meeting of shareholders. A Director will remain in function until his successor has been appointed. In the event of vacancy of a member of the Board of Directors because of death, retirement, or otherwise, the remaining Directors thus appointed may meet and elect, by majority vote, a Director to fill such vacancy until the next general meeting of shareholders which will be asked to ratify such election.

*Amendment of Articles of Associations*

Follows the legal requirements in Luxembourg.

*General powers of the Board of Directors*

The Board of Directors is vested with the broadest powers to perform all acts of administration and disposition in the Company's interests. All powers not expressly reserved by law to the general meeting of shareholders fall within the competence of the Board of Directors. The Board of Directors is authorised to transfer, assign and dispose of the assets of the Company in accordance with the Securitisation Law and in such manner as the Board of Directors deems appropriate as well as, for the avoidance of doubt, in accordance with the terms and conditions of the securities issued by the Company in the context of the securitisation of the relevant assets.

It is not foreseen to buy back any issued shares.

*Voting rights*

Each issued share holds one vote in a meeting of shareholders. No special voting rights exist.

The Company is managed by Board of Directors composed of three members:

- Michele Barbieri, Director since 6 October 2021
- Sylvia Vanholst, Director from 6 October 2021 to 1 March 2023
- Elti Kamberi, Director since 1 March 2023
- Alessandro Linguanotto, Director since 12 August 2022

The current Board of Directors were appointed on the General Meeting of Shareholders of the Company after resignation of the prior Board of Directors.

**5. Future outlook**

No material changes in activities of the Company are foreseen in the future considering that the purchase of receivables was a one-off transaction and not on a revolving basis.

**Management report**  
**For the financial year ended 31 December 2023**

**6. Shares and shareholders**

The fully-paid subscribed capital amounts to EUR 31,000 which is divided into 3,100 ordinary shares in registered form with a nominal value of EUR 10 each.

The shares are and will remain in registered form (action nominatives), without any option to convert them into bearer shares.

The Company has no branches, own shares and does not perform any research and development activities.

**7. Subsequent events**

No material events occurred subsequent to 31 December 2023 that would have material impact on these annual accounts.

**8. Audit Committee**

The Company has not established an Audit Committee.

The sole business of the Company relates to the issuing of asset-backed securities. The Company also enters into certain derivatives to hedge out interest rate exposures arising between asset and liability mismatches.

Under the Art.52 5 c) of the Law of 23 July 2016 on Audit Profession as amended, such a Company may avail itself of an exemption from the requirement to establish an audit committee.

Given the limited recourse nature of the securities issued by the Company and the independency of all the Directors, the Board of Directors has concluded that there is currently no need for the Company to have a separate audit committee in order for the Board to perform effective monitoring and oversight of the internal control and risk management systems of the Company in relation to the financial reporting process. Accordingly, the Board of Directors resolved to apply according to Art. 52 5 c) of the Law of 23 July 2016 on Audit Profession the exemption from the requirements to set up an audit committee, as it acts as issuer of asset-backed securities as defined in point (5) of Article 2 of Commission Regulation (EC) No 809/2004, which is deemed appropriate given the defined business activities of the Company.

**9. Statement of Director's responsibilities**

To the best of our knowledge, and in accordance with the applicable reporting principles, the Annual Accounts give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company, and the Management's report and the Corporate Governance Statement include a fair review of the development and performance of the business and the position of the Company, together with a description of the principal opportunities and risks associated with the expected development of the Company.



Michele Barbieri  
Director



Elti Kamberi  
Director



Alessandro Linguanotto  
Director



## REPORT OF THE REVISEUR D'ENTREPRISES AGREE

To the Shareholder of  
TREVA Equipment Finance S.A.  
28, Boulevard F.W. Raiffeisen  
L-2411 Luxembourg

### Report on the audit of the annual accounts

#### Opinion

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

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of the Company as at 31 December 2023, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

#### Basis for opinion

We conducted our audit in accordance with 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 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 the 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 year. 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.

## Existence and Valuation of Financial Assets classified as Loans to affiliated undertakings

a) Why the matter was considered to be one of most significance in our audit of the annual accounts for the financial year ended 31 December 2023?

The Company is a securitization vehicle having as its corporate purpose the securitization of lease receivables (the "Receivables") acquired from PEAC (Germany) GmbH. The Company has no substantial assets (except cash) other than a pool of monthly paid receivables (the "Receivables"), classified as Financial Assets - Loans to affiliated undertaking amounting to EUR 100,368,499.54 representing 99,25% of Total Assets as at 31 December 2023. Those Receivables, are linked to underlying contracts mainly for the leasing of a wide range of equipment, such as, but not limited to, vehicles, IT, telecommunication, transportation and e-mobility equipment originated from PEAC (Germany) GmbH throughout Germany and are entered into with both private and business customers (the "Lessees"). The acquisition of these Receivables has been considered to be a synthetic sale for accounting purposes as it has been determined that PEAC (Germany) GmbH stills retains all the material risks related to this securitization deal.

Therefore, the Company is mainly exposed to the valuation risk of those Receivables that are indirectly affected by the underlying credit risk of the Lessees.

Certain aspects of the valuation of the Receivables require significant judgement by the management, such as the identification of Financial Assets - Loans to affiliated undertakings that are deteriorating, the assessment of objective evidence for impairment, the value of collateral and the estimation of the recoverable amount.

Due to the significance of the aforementioned balances and the significant management's judgement involved, we consider the existence and valuation of Financial Assets - Loans to affiliated undertakings as a key audit matter.

We refer to the accounting policies in Notes 2.2.2 and Note 4 "Financial Assets - Loans to affiliated undertakings".

b) How the matter was addressed in our audit?

Our procedures over the valuation of the Receivables included but were not limited to:

- as the underlying processes for the valuation of the Receivables are located at the level of PEAC (Germany) GmbH, we involved BDO AG Wirtschaftsprüfungsgesellschaft in Hamburg ("BDO Hamburg"), the auditor of PEAC (Germany) GmbH, to assist us with the following procedures under an "agreed-upon procedure" arrangement:
  - To test the design and implementation of relevant key controls on the valuation of the Receivables throughout the period from 01 January 2023 to 31 December 2023;
  - On a sample basis, to test whether there are any indications of impairment, and if so, to check whether provision for impairment is required. Where provision is required, we check calculations and agree to supporting documentation. Where provision is no longer required, we consider whether any adjustments to recoverable amount are necessary and if value reversal adjustment were made;

- On a sample basis, to test the valuation of the underlying lease receivables by verifying the post year-end cash collections per lease receivable selected and the determination of any impairment amount based on outstanding, overdue amounts, if any.
- Where provision is not booked but was required, to check whether any other guarantee has been given by the lessee.
- We challenged the procedures performed by and the reporting received from BDO Hamburg and we fully reconciled the balances as per PEAC (Germany) GmbH with the balances as per the Company;
- Considering that the transaction is a synthetic sale, we have also assessed the credit risk from PEAC (Germany) GmbH which retains all material risks from the transactions directly or indirectly and reviewed its financial capacity.

Our procedures over the Existence of the Receivables included but were not limited to:

- We have involved BDO Hamburg, the auditor of PEAC (Germany) GmbH, to assist us with the following procedures:
  - To test, on a sample basis the underlying lease agreement signed with the Lessees by reconciling data contract with information included in the data system called "PFiles" contributing to the preparation of the Investor's Report.
- We have obtained a duly signed confirmation from PEAC (Germany) GmbH confirming the amount of the Receivables outstanding in their books as of reporting date and the interest income and agreed the balances confirmed to the accounting records of the Company as of reporting date.
- We have also obtained the PFiles from PEAC (Germany) GmbH as of reporting date listing the underlying portfolio of lease receivables outstanding and agreed the balance outstanding to the total amount of receivables at the Company level.

#### Other information

The Board of Directors is responsible for the other information. The other information comprises the information stated in the management report 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 in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts, and for such internal control as the Board of Directors determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

## Responsibilities of the “réviseur d'entreprises agréé” for the audit of the annual accounts

Our objectives 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 dated 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, Law dated 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 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 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 of the Company held on 1 December 2023 and the duration of our uninterrupted engagement, including is one year.

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

The Corporate Governance Statement is included in the management report. The information required by Article 68ter paragraph (1) letters c) 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 No 537/2014 were not provided and that we remained independent of the Company in conducting the audit.

Luxembourg, 8 October 2024

BDO Audit  
*Cabinet de révision agréé*  
represented by

A handwritten signature in blue ink, appearing to read 'Anke Schelling', written over the text 'represented by'.

Anke Schelling

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Matricule : 2021,2205,622

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

TREVA Equipment Finance S.A.

28, Boulevard F. W. Raiffeisen

L-2411 Luxembourg

**ASSETS**

	Reference(s)	Current year	Previous year
<b>A. Subscribed capital unpaid</b>			
I. Subscribed capital not called	1101 _____	101 _____ <b>0.00</b>	102 _____ <b>0.00</b>
II. Subscribed capital called but unpaid	1103 _____	103 _____ <b>0.00</b>	104 _____ <b>0.00</b>
	1105 _____	105 _____ <b>0.00</b>	106 _____ <b>0.00</b>
<b>B. Formation expenses</b>	1107 _____	107 _____ <b>0.00</b>	108 _____ <b>0.00</b>
<b>C. Fixed assets</b>			
I. Intangible assets	1109 _____	109 _____ <b>100,368,499.54</b>	110 _____ <b>202,404,014.49</b>
1. Costs of development	1111 _____	111 _____ <b>0.00</b>	112 _____ <b>0.00</b>
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	1113 _____	113 _____ <b>0.00</b>	114 _____ <b>0.00</b>
a) acquired for valuable consideration and need not be shown under C.I.3	1115 _____	115 _____ <b>0.00</b>	116 _____ <b>0.00</b>
b) created by the undertaking itself	1117 _____	117 _____ <b>0.00</b>	118 _____ <b>0.00</b>
3. Goodwill, to the extent that it was acquired for valuable consideration	1119 _____	119 _____ <b>0.00</b>	120 _____ <b>0.00</b>
4. Payments on account and intangible assets under development	1121 _____	121 _____ <b>0.00</b>	122 _____ <b>0.00</b>
II. Tangible assets	1123 _____	123 _____ <b>0.00</b>	124 _____ <b>0.00</b>
1. Land and buildings	1125 _____	125 _____ <b>0.00</b>	126 _____ <b>0.00</b>
2. Plant and machinery	1127 _____	127 _____ <b>0.00</b>	128 _____ <b>0.00</b>
	1129 _____	129 _____ <b>0.00</b>	130 _____ <b>0.00</b>

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

	Reference(s)	Current year	Previous year
3. Other fixtures and fittings, tools and equipment	1131	0.00	0.00
4. Payments on account and tangible assets in the course of construction	1133	0.00	0.00
III. Financial assets	1135	<b>100,368,499.54</b>	<b>202,404,014.49</b>
1. Shares in affiliated undertakings	1137	0.00	0.00
2. Loans to affiliated undertakings	1139 <b>4</b>	<b>100,368,499.54</b>	<b>202,404,014.49</b>
3. Participating interests	1141	0.00	0.00
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	1143	0.00	0.00
5. Investments held as fixed assets	1145	0.00	0.00
6. Other loans	1147	0.00	0.00
<b>D. Current assets</b>	1151	<b>760,021.93</b>	<b>1,307,032.44</b>
I. Stocks	1153	0.00	0.00
1. Raw materials and consumables	1155	0.00	0.00
2. Work in progress	1157	0.00	0.00
3. Finished goods and goods for resale	1159	0.00	0.00
4. Payments on account	1161	0.00	0.00
II. Debtors	1163	<b>216,782.73</b>	<b>357,260.18</b>
1. Trade debtors	1165	0.00	0.00
a) becoming due and payable within one year	1167	0.00	0.00
b) becoming due and payable after more than one year	1169	0.00	0.00
2. Amounts owed by affiliated undertakings	1171	<b>157,796.90</b>	<b>310,813.75</b>
a) becoming due and payable within one year	1173 <b>5.1</b>	<b>157,796.90</b>	<b>310,813.75</b>
b) becoming due and payable after more than one year	1175	0.00	0.00
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1177	0.00	0.00
a) becoming due and payable within one year	1179	0.00	0.00
b) becoming due and payable after more than one year	1181	0.00	0.00
4. Other debtors	1183	<b>58,985.83</b>	<b>46,446.43</b>
a) becoming due and payable within one year	1185 <b>5.2</b>	<b>58,985.83</b>	<b>46,446.43</b>
b) becoming due and payable after more than one year	1187	0.00	0.00



RCSL Nr. : <b>B260045</b>	Matricule : <b>2021,2205,622</b>
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	Reference(s)	Current year	Previous year
III. Investments	1189 _____	189 <b>0.00</b>	190 <b>0.00</b>
1. Shares in affiliated undertakings	1191 _____	191 <b>0.00</b>	192 <b>0.00</b>
2. Own shares	1209 _____	209 <b>0.00</b>	210 <b>0.00</b>
3. Other investments	1195 _____	195 <b>0.00</b>	196 <b>0.00</b>
IV. Cash at bank and in hand	1197 _____	197 <b>543,239.20</b>	198 <b>949,772.26</b>
<b>E. Prepayments</b>	1199 _____	199 <b>0.00</b>	200 <b>0.00</b>
	<b>TOTAL (ASSETS)</b>	201 <b>101,128,521.47</b>	202 <b>203,711,046.93</b>

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

<b>CAPITAL, RESERVES AND LIABILITIES</b>
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	Reference(s)	Current year	Previous year
<b>A. Capital and reserves</b>			
	1301	301 <b>31,000.00</b>	302 <b>31,000.00</b>
I. Subscribed capital	1303 <b>6</b>	303 <b>31,000.00</b>	304 <b>31,000.00</b>
II. Share premium account	1305	305 <b>0.00</b>	306 <b>0.00</b>
III. Revaluation reserve	1307	307 <b>0.00</b>	308 <b>0.00</b>
IV. Reserves	1309	309 <b>0.00</b>	310 <b>0.00</b>
1. Legal reserve	1311 <b>6</b>	311 <b>0.00</b>	312 <b>0.00</b>
2. Reserve for own shares	1313	313 <b>0.00</b>	314 <b>0.00</b>
3. Reserves provided for by the articles of association	1315	315 <b>0.00</b>	316 <b>0.00</b>
4. Other reserves, including the fair value reserve	1429	429 <b>0.00</b>	430 <b>0.00</b>
a) other available reserves	1431	431 <b>0.00</b>	432 <b>0.00</b>
b) other non available reserves	1433	433 <b>0.00</b>	434 <b>0.00</b>
V. Profit or loss brought forward	1319	319 <b>0.00</b>	320 <b>0.00</b>
VI. Profit or loss for the financial year	1321	321 <b>0.00</b>	322 <b>0.00</b>
VII. Interim dividends	1323	323 <b>0.00</b>	324 <b>0.00</b>
VIII. Capital investment subsidies	1325	325 <b>0.00</b>	326 <b>0.00</b>
<b>B. Provisions</b>			
	1331	331 <b>0.00</b>	332 <b>0.00</b>
1. Provisions for pensions and similar obligations	1333	333 <b>0.00</b>	334 <b>0.00</b>
2. Provisions for taxation	1335	335 <b>0.00</b>	336 <b>0.00</b>
3. Other provisions	1337	337 <b>0.00</b>	338 <b>0.00</b>
<b>C. Creditors</b>	1435 <b>7</b>	435 <b>101,097,521.47</b>	436 <b>203,680,046.93</b>
1. Debenture loans	1437	437 <b>86,597,955.02</b>	438 <b>175,286,796.67</b>
a) Convertible loans	1439	439 <b>0.00</b>	440 <b>0.00</b>
i) becoming due and payable within one year	1441	441 <b>0.00</b>	442 <b>0.00</b>
ii) becoming due and payable after more than one year	1443	443 <b>0.00</b>	444 <b>0.00</b>
b) Non convertible loans	1445 <b>7.1</b>	445 <b>86,597,955.02</b>	446 <b>175,286,796.67</b>
i) becoming due and payable within one year	1447 <b>7.1.1</b>	447 <b>54,908.28</b>	448 <b>50,884.27</b>
ii) becoming due and payable after more than one year	1449 <b>7.1.2</b>	449 <b>86,543,046.74</b>	450 <b>175,235,912.40</b>
2. Amounts owed to credit institutions	1355	355 <b>0.00</b>	356 <b>0.00</b>
a) becoming due and payable within one year	1357	357 <b>0.00</b>	358 <b>0.00</b>
b) becoming due and payable after more than one year	1359	359 <b>0.00</b>	360 <b>0.00</b>

The notes in the annex form an integral part of the annual accounts
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	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 _____ <b>0.00</b>	362 _____ <b>0.00</b>
a) becoming due and payable within one year	1362 _____	363 _____ <b>0.00</b>	364 _____ <b>0.00</b>
b) becoming due and payable after more than one year	1365 _____	365 _____ <b>0.00</b>	366 _____ <b>0.00</b>
4. Trade creditors	1367 _____	367 _____ <b>37,000.00</b>	368 _____ <b>37,418.42</b>
a) becoming due and payable within one year	1369 <b>8</b> _____	369 _____ <b>37,000.00</b>	370 _____ <b>37,418.42</b>
b) becoming due and payable after more than one year	1371 _____	371 _____ <b>0.00</b>	372 _____ <b>0.00</b>
5. Bills of exchange payable	1373 _____	373 _____ <b>0.00</b>	374 _____ <b>0.00</b>
a) becoming due and payable within one year	1375 _____	375 _____ <b>0.00</b>	376 _____ <b>0.00</b>
b) becoming due and payable after more than one year	1377 _____	377 _____ <b>0.00</b>	378 _____ <b>0.00</b>
6. Amounts owed to affiliated undertakings	1379 _____	379 _____ <b>14,450,903.14</b>	380 _____ <b>28,351,016.84</b>
a) becoming due and payable within one year	1381 <b>9.1</b> _____	381 _____ <b>102,117.49</b>	382 _____ <b>240,692.65</b>
b) becoming due and payable after more than one year	1383 <b>9.2</b> _____	383 _____ <b>14,348,785.65</b>	384 _____ <b>28,110,324.19</b>
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	1385 _____	385 _____ <b>0.00</b>	386 _____ <b>0.00</b>
a) becoming due and payable within one year	1387 _____	387 _____ <b>0.00</b>	388 _____ <b>0.00</b>
b) becoming due and payable after more than one year	1389 _____	389 _____ <b>0.00</b>	390 _____ <b>0.00</b>
8. Other creditors	1451 _____	451 _____ <b>11,663.31</b>	452 _____ <b>4,815.00</b>
a) Tax authorities	1393 _____	393 _____ <b>11,663.31</b>	394 _____ <b>4,815.00</b>
b) Social security authorities	1395 _____	395 _____ <b>0.00</b>	396 _____ <b>0.00</b>
c) Other creditors	1397 _____	397 _____ <b>0.00</b>	398 _____ <b>0.00</b>
i) becoming due and payable within one year	1399 _____	399 _____ <b>0.00</b>	400 _____ <b>0.00</b>
ii) becoming due and payable after more than one year	1401 _____	401 _____ <b>0.00</b>	402 _____ <b>0.00</b>
<b>D. Deferred income</b>	1403 _____	403 _____ <b>0.00</b>	404 _____ <b>0.00</b>
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		405 _____ <b>101,128,521.47</b>	406 _____ <b>203,711,046.93</b>

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

Annual Accounts Helpdesk :

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Email : centralebilans@statec.etat.lu

RCSL Nr. : B260045

Matricule : 2021,2205,622

**PROFIT AND LOSS ACCOUNT**Financial year from <sup>01</sup> 01/01/2023 to <sup>02</sup> 31/12/2023 (in <sup>03</sup> EUR )

TREVA Equipment Finance S.A.

28, Boulevard F. W. Raiffeisen

L-2411 Luxembourg

	Reference(s)	Current year	Previous year
<b>1. Net turnover</b>	1701	701 0.00	702 0.00
<b>2. Variation in stocks of finished goods and in work in progress</b>	1703	703 0.00	704 0.00
<b>3. Work performed by the undertaking for its own purposes and capitalised</b>	1705	705 0.00	706 0.00
<b>4. Other operating income</b>	1713	713 0.00	714 9,928.18
<b>5. Raw materials and consumables and other external expenses</b>	1671	671 -1,562,095.11	672 -3,052,560.02
a) Raw materials and consumables	1601	601 0.00	602 0.00
b) Other external expenses	1603 10	603 -1,562,095.11	604 -3,052,560.02
<b>6. Staff costs</b>	1605	605 0.00	606 0.00
a) Wages and salaries	1607	607 0.00	608 0.00
b) Social security costs	1609	609 0.00	610 0.00
i) relating to pensions	1653	653 0.00	654 0.00
ii) other social security costs	1655	655 0.00	656 0.00
c) Other staff costs	1613	613 0.00	614 0.00
<b>7. Value adjustments</b>	1657	657 0.00	658 0.00
a) in respect of formation expenses and of tangible and intangible fixed assets	1659	659 0.00	660 0.00
b) in respect of current assets	1661	661 0.00	662 0.00
<b>8. Other operating expenses</b>	1621 11	621 -1,964,769.24	622 -5,008,791.45

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

	Reference(s)	Current year	Previous year
<b>9. Income from participating interests</b>			
	1715	<b>0.00</b>	<b>0.00</b>
a) derived from affiliated undertakings	1717	<b>0.00</b>	<b>0.00</b>
b) other income from participating interests	1719	<b>0.00</b>	<b>0.00</b>
<b>10. Income from other investments and loans forming part of the fixed assets</b>			
	1721	<b>6,603,576.70</b>	<b>12,730,097.11</b>
a) derived from affiliated undertakings	1723	<b>0.00</b>	<b>0.00</b>
b) other income not included under a)	1725	<b>6,603,576.70</b>	<b>12,730,097.11</b>
<b>11. Other interest receivable and similar income</b>			
	1727	<b>5,156,293.07</b>	<b>1,567,142.36</b>
a) derived from affiliated undertakings	1729	<b>0.00</b>	<b>0.00</b>
b) other interest and similar income	1731	<b>5,156,293.07</b>	<b>1,567,142.36</b>
<b>12. Share of profit or loss of undertakings accounted for under the equity method</b>			
	1663	<b>0.00</b>	<b>0.00</b>
<b>13. Value adjustments in respect of financial assets and of investments held as current assets</b>			
	1665	<b>-1,859,489.24</b>	<b>-2,257,558.17</b>
<b>14. Interest payable and similar expenses</b>			
	1627	<b>-6,350,353.53</b>	<b>-3,983,443.01</b>
a) concerning affiliated undertakings	1629	<b>-1,523,534.92</b>	<b>-2,533,393.54</b>
b) other interest and similar expenses	1631	<b>-4,826,818.61</b>	<b>-1,450,049.47</b>
<b>15. Tax on profit or loss</b>			
	1635	<b>-979.05</b>	<b>0.00</b>
<b>16. Profit or loss after taxation</b>			
	1667	<b>22,183.60</b>	<b>4,815.00</b>
<b>17. Other taxes not shown under items 1 to 16</b>			
	1637	<b>-22,183.60</b>	<b>-4,815.00</b>
<b>18. Profit or loss for the financial year</b>			
	1669	<b>0.00</b>	<b>0.00</b>

## **TREVA Equipment Finance S.A.**

Société Anonyme

Notes to the annual accounts for the financial year ended 31 December 2023

### **1. General information**

TREVA Equipment Finance S.A. (the “Company”) was incorporated in Luxembourg on 6 October 2021 and is organized under the laws of Luxembourg as a Société Anonyme for an unlimited period.

The Company is registered with the Trade and Companies Register of Luxembourg with the number B260045 and as at 31 December 2023 has its registered office established at 6, rue Eugène Ruppert, L-2453 Luxembourg.

On 30 April 2024 the Company changed its address to 28 Boulevard F.W. Raiffeisen, L-2411, Luxembourg.

The Company’s financial year starts on 01 January and ends on 31 December of each year.

The Company has been established for the purpose of securitization (within the meaning of the Law of 22 March 2004 on securitization (the “Securitization Law”)).

The corporate object of the Company is to act as securitization company in the context of one or more transactions governed by and under the Securitisation Act 2004.

The Company may enter into any agreement and perform any action necessary or useful for the purpose of carrying out transactions permitted by the Securitisation Law, including, without limitation, disposing of its assets in accordance with the relevant agreements.

The acquisition or assumption of such risk by the Company will be financed by the Issuance of securities of any kind (by itself or by another securitization entity), under one or more programs as well as under single issuances, any financial instruments or any form of loan to the largest extent permitted under the Securitization Act 2004, the value or return of which depends on the risks acquired or assumed by the Company.

In accordance with the legal provisions in Title II of the Law of 19 December 2002, as amended, these annual accounts were presented on a non-consolidated basis for the approval of the sole shareholder during the Annual General Meeting.

Based on the information received from PEAC (Germany) GmbH (the “PEAC Germany”), PEAC Germany is to be considered from an accounting prospective, for a sole purpose of the audit of the Company and without prejudice to its legal or tax definitions, as the Company’s affiliated undertaking.

The Company is included in the consolidated accounts of PEAC Germany with a registered office located at Gertrudenstrase 2, 20095 Hamburg, forming the smallest body of undertakings of which the Company forms a part as a subsidiary undertaking. The consolidated financial statements of PEAC Germany are available for consultation at the Company’s registered office. A copy of the whole or any part of the consolidated financial statements may be obtained, free of charge, upon written request addressed to the Company’s registered office.

#### Compartments

The Board of Directors is entitled to create one or more compartments, each corresponding to a separate part of the Company’s assets and liabilities.

## **TREVA Equipment Finance S.A.**

Société Anonyme

Notes to the annual accounts for the financial year ended 31 December 2023

### **1. General information (Cont.)**

#### Compartments (Cont.)

The rights of holders of instruments issued as per compartment and the rights of creditors that relate to or have arisen in connection with the creation, the operation or the liquidation of a compartment are limited to the assets of that compartment.

The assets of each compartment are exclusively available to satisfy the rights of the holders of instruments issued in respect of that compartment and the rights of creditors that have arisen in connection with the creation, the operation, or the liquidation of that compartment.

Notwithstanding the foregoing, if following the redemption or repayment in full of the instruments issued in respect of a compartment and the satisfaction in full and termination of all obligations of the Company to the creditors whose claims have arisen in connection with the creation, operation or liquidation of that compartment, there remain assets in such compartment, the Board of Directors may allocate such assets to the general estate of the Company.

The Board of Directors (or its delegate) shall establish and maintain separate accounting records for each of the compartments of the Company for the purpose of ascertaining the assets affected to each compartment, such accounting records to be conclusive evidence of the assets contained in each compartment in the absence of manifest error.

Claims which are not incurred in relation to the creation, operation or liquidation of a specific compartment may be paid out of the general estate of the Company or may be apportioned by the Board of Directors between the Company's compartments on a pro rata basis of the assets of those compartments or on such other basis as it may deem more appropriate.

The liquidation of a Compartment may be decided by the Board of Directors subject to the authorization of the shareholder.

As at 31 December 2023, the Company has one active compartment in addition to the Capital Compartment.

### **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 on a going concern basis and under the historical cost convention.

Accounting policies and valuation rules are, besides that laid down by the amended Law of 19 December 2002, as amended, determined, and applied by the Board of Directors.

The preparation of the annual accounts requires the use of certain critical accounting estimates. It also requires the Board of Directors 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 of Directors believes that the underlying assumptions are appropriate and that the annual accounts therefore present the financial position and results fairly.

## **TREVA Equipment Finance S.A.**

Société Anonyme

Notes to the annual accounts for the financial year ended 31 December 2023

### **2. Summary of significant accounting policies (Cont.)**

#### **2.1 Basis of preparation (Cont.)**

The Company makes estimates and assumptions that have an impact on the amounts carried forward for assets and liabilities in the course of the following accounting year. The said estimates and judgements are continually evaluated and are based on historical experience and other factors, including forecasts of future events that are considered reasonable in the circumstances.

EUR 143.41 out of the total amount of “Other operating income” related prior year ended 31 December 2022 have been reclassified during the current year to “Other interest receivable and similar income” to ensure comparability with the figures of the financial year ended 31 December 2023, similarly EUR 143.41 out of the total amount of “Other external expenses” have been reclassified to “Other operating expenses”.

The books and records are maintained in Euro (“EUR”) and the annual accounts have been prepared in accordance with the valuation rules and accounting policies described below.

#### **2.2 Accounting policies and valuation rules**

##### **2.2.1 Foreign currency translation**

Transactions expressed in currencies other than EUR are translated into EUR at the exchange rate effective at the time of the transaction.

Fixed assets expressed in currencies other than EUR are translated into EUR at the exchange rate effective at the time of the transaction. At the balance sheet date, these items remain translated at historical exchange rates.

Cash at bank is translated at the exchange rate effective at the balance sheet date. Exchange losses and gains are recorded in the profit and loss account of the financial year.

Other assets and liabilities are valued individually at the lower and the higher respectively, of their value at the historical exchange rate or their value determined at the exchange rates prevailing at the balance sheet date. Realised exchange gains and losses are recorded in the profit and loss account at the moment of their realisation. Only unrealised exchange losses are recorded in the profit and loss account.

Where there is an economic link between an asset and a liability, these are valued in total according to the method described above and the net unrealised losses are recorded in the profit and loss account and the net unrealised exchange gains are not recognized.



## **TREVA Equipment Finance S.A.**

Société Anonyme

Notes to the annual accounts for the financial year ended 31 December 2023

### **2. Summary of significant accounting policies (Cont.)**

#### **2.2 Accounting policies and valuation rules (Cont.)**

##### **2.2.2 Financial assets**

Financial assets are valued in the accounts at purchase price/nominal value (loans and claims) including the expenses incidental thereto.

In case the Board of Directors deems that there is a durable depreciation in value of the financial assets, value adjustments are booked, so that they are valued at the lower figure to be attributed to them at the balance sheet date. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

##### **2.2.3 Debtors**

Debtors are valued at their nominal value. They are subject to value adjustments where their recovery is doubtful. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

##### **2.2.4 Cash at bank and in hand**

Cash at bank and in hand may comprise cash on hand, demand deposits and short term highly liquid investments readily convertible to known amounts of cash and subject to insignificant risk and changes in value. In the balance sheet bank overdrafts are included in amounts owed to credit institutions.

##### **2.2.5 Creditors**

Creditors are recorded at their reimbursement value. Where the amount repayable on account is greater than the amount received, the difference is shown as an asset and is written off over the period of the debt based on linear method, recorded in the profit and loss account.

##### Tax liabilities

The tax liability estimated by the Company for the financial years are recorded under the caption "Other Creditors". Advance payments are shown in the assets of the balance sheet under the "Other debtors" item.

##### **2.2.6 Equalisation provision**

Due to the limited recourse nature of the securities issued, losses during the period as a result from sales, default, lower market values or costs may cause a partial reduction on the notes issued. Such shortfalls will be borne by the note holders and the subordinated lenders in inverse order of the priority of payments.

Consequently, a provision for value diminution will be made and deducted from the amount repayable of the subordinated lenders or the notes issued and recorded in the profit or loss account as "Equalisation provision" in the position "Other operating income".

## **TREVA Equipment Finance S.A.**

Société Anonyme

Notes to the annual accounts for the financial year ended 31 December 2023

### **2 Summary of significant accounting policies (Cont.)**

#### **2.2 Accounting policies and valuation rules (Cont.)**

##### **2.2.7 Dilution, default and commingling reserve**

The default reserve serves as a first loss position and covers the credit default risk. Credit default risk is the risk that a debtor does not pay a payment obligation when due for reasons of insolvency or other reasons related to creditworthiness.

The dilution discount serves for the purpose of covering dilutions of purchased Receivables. Dilution means any reduction of the nominal amount of a Receivable resulting from (i) any set-off by, or counterclaim of, the relevant debtor against his payment obligation in respect of such Receivable, (ii) any rebate, discount, bonus or other price reduction granted to the respective debtor or (iii) any other reduction of the nominal amount.

##### **2.2.8 Income and expenses**

Other operating income, interest income from financial assets, interest expense on notes in issuance, other external expenses and other operating expenses are recorded on an accrual basis.

##### **2.2.9 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 recognized in the profit and loss account whereas gains are accounted when realised.

##### **2.2.10 Excess value to Seller**

All available funds ("Excess value") after obligations have been fulfilled as set out in the Pre-Enforcement priority of payments and Post-Enforcement Priority of payments (as defined in the Trust Agreement) are to be paid to PEAC (Germany) GmbH (the "Seller").

All amounts paid to the Seller are recognised as an expense in "Other operating expenses" and are recognised on an accrual basis.

**TREVA Equipment Finance S.A.**

Société Anonyme

Notes to the annual accounts for the financial year ended 31 December 2023

**3. Balance sheet and profit and loss account per compartment**

	<b>Capital Compartment 2023 EUR</b>	<b>Capital Compartment 2022 EUR</b>
<b>ASSETS</b>		
<b>C. Fixed assets</b>	-	-
<b>III. Financial Assets</b>	-	-
2. Loans to affiliated undertakings	-	-
<b>D. Current assets</b>	<b>31,834.83</b>	<b>31,000.00</b>
<b>II. Debtors</b>	-	<b>115.06</b>
2. Loans for the affiliated undertakings	-	<b>115.06</b>
a) becoming due and payable within one year	-	115.06
b) becoming due and payable after more than one year	-	-
4. Other debtors	-	-
a) becoming due and payable within one year	-	-
<b>IV. Cash at bank and in hand</b>	<b>31,834.83</b>	<b>30,884.94</b>
<b>TOTAL ASSETS</b>	<b>31,834.83</b>	<b>31,000.00</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>		
<b>A. Capital and reserves</b>	<b>31,000.00</b>	<b>31,000.00</b>
Subscribed capital	31,000.00	31,000.00
Profit or loss brought forward	-	-
Profit or loss for the financial year	-	-
<b>B. Provisions</b>	-	-
3. Other provisions	-	-
<b>C. Creditors</b>	<b>834.83</b>	-
1. Debenture loans	-	-
b) Non-convertible loans	-	-
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
4. Trade creditors	-	-
i) becoming due and payable within one year	-	-
6. Amounts owed to affiliated undertakings	<b>834.83</b>	-
i) becoming due and payable within one year	834.83	-
ii) becoming due and payable after more than one year	-	-
8. Other creditors	-	-
a) Tax authorities	-	-
<b>TOTAL CAPITAL, RESERVES, AND LIABILITIES</b>	<b>31,834.83</b>	<b>31,000.00</b>

## TREVA Equipment Finance S.A.

Société Anonyme

Notes to the annual accounts for the financial year ended 31 December 2023

### 3. Balance sheet and profit and loss account per compartment

	2021-01 Compartment 2023 EUR	2021-01 Compartment 2022 EUR
<b>ASSETS</b>		
<b>C. Fixed assets</b>	<b>100,368,499.54</b>	<b>202,404,014.49</b>
<b>III. Financial Assets</b>	<b>100,368,499.54</b>	<b>202,404,014.49</b>
2. Loans to affiliated undertakings	100,368,499.54	202,404,014.49
<b>D. Current assets</b>	<b>729,021.93</b>	<b>1,276,032.44</b>
<b>II. Debtors</b>	<b>217,617.56</b>	<b>357,145.12</b>
2. Loans for the affiliated undertakings	<b>158,631.73</b>	<b>310,698.69</b>
a) becoming due and payable within one year	158,631.73	310,698.69
b) becoming due and payable after more than one year	-	-
4. Other debtors	<b>58,985.83</b>	<b>46,446.43</b>
a) becoming due and payable within one year	58,985.83	46,446.43
<b>IV. Cash at bank and in hand</b>	<b>511,404.37</b>	<b>918,887.32</b>
<b>TOTAL ASSETS</b>	<b>101,097,521.47</b>	<b>203,680,046.93</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>		
<b>A. Capital and reserves</b>	-	-
Subscribed capital	-	-
Profit or loss brought forward	-	-
Profit or loss for the financial year	-	-
<b>B. Provisions</b>	-	-
3. Other provisions	-	-
<b>C. Creditors</b>	<b>101,097,521.47</b>	<b>203,680,046.93</b>
1. Debenture loans	<b>86,597,955.02</b>	<b>175,286,796.67</b>
b) Non-convertible loans	<b>86,597,955.02</b>	<b>175,286,796.67</b>
i) becoming due and payable within one year	54,908.28	50,884.27
ii) becoming due and payable after more than one year	86,543,046.74	175,235,912.40
4. Trade creditors	<b>37,000.00</b>	<b>37,418.42</b>
i) becoming due and payable within one year	37,000.00	37,418.42
6. Amounts owed to affiliated undertakings	<b>14,450,903.14</b>	<b>28,351,016.84</b>
i) becoming due and payable within one year	102,117.49	240,692.65
ii) becoming due and payable after more than one year	14,348,785.65	28,110,324.19
8. Other creditors	<b>11,663.31</b>	<b>4,815.00</b>
a) Tax authorities	11,663.31	4,815.00
<b>TOTAL CAPITAL, RESERVES, AND LIABILITIES</b>	<b>101,097,521.47</b>	<b>203,680,046.93</b>

**TREVA Equipment Finance S.A.**

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Notes to the annual accounts for the financial year ended 31 December 2023

**3. Balance sheet and profit and loss account per compartment**

	<b>Capital Compartment 2023 EUR</b>	<b>Capital Compartment 2022 EUR</b>
<b>Profit and loss account</b>		
<b>4. Other operating income</b>	-	-
<b>5. Raw materials and consumables and other external expenses</b>	-	-
b) Other external expenses	-	-
<b>8. Other operating expenses</b>	<b>(949.89)</b>	<b>(143.91)</b>
<b>10. Income from other investments and loans forming part of the fixed assets</b>	-	-
a) Derived from affiliated undertakings	-	-
<b>11. Other interest receivable and similar income</b>	<b>949.89</b>	<b>143.91</b>
b) Other interest and similar income	949.89	143.91
<b>13. Value adjustments in respect of financial assets</b>	-	-
<b>14. Interest payable and similar expenses</b>	-	-
a) Concerning affiliated undertakings	-	-
b) Other interest and similar expenses	-	-
<b>17. Other taxes</b>	-	-
<b>Profit or loss for the financial year</b>	-	-

**TREVA Equipment Finance S.A.**

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Notes to the annual accounts for the financial year ended 31 December 2023

**3. Balance sheet and profit and loss account per compartment**

	<b>2021-01 Compartment 2023 EUR</b>	<b>2021-01 Compartment 2022 EUR</b>
<b>Profit and loss account</b>		
<b>4. Other operating income</b>	-	<b>9,928.18</b>
<b>5. Raw materials and consumables and other external expenses</b>	<b>(1,562,095.11)</b>	<b>(3,052,560.02)</b>
b) Other external expenses	(1,562,095.11)	(3,052,560.02)
<b>8. Other operating expenses</b>	<b>(1,963,819.35)</b>	<b>(5,008,647.54)</b>
<b>10. Income from other investments and loans forming part of the fixed assets</b>	<b>6,603,576.70</b>	<b>12,730,097.11</b>
a) Derived from affiliated undertakings	6,603,576.70	12,730,097.11
<b>11. Other interest receivable and similar income</b>	<b>5,155,343.18</b>	<b>1,566,998.45</b>
b) Other interest and similar income	5,155,343.18	1,566,998.45
<b>13. Value adjustments in respect of financial assets</b>	<b>(1,859,489.24)</b>	<b>(2,257,558.17)</b>
<b>14. Interest payable and similar expenses</b>	<b>(6,350,353.53)</b>	<b>(3,983,443.01)</b>
a) Concerning affiliated undertakings	(1,523,534.92)	(2,533,393.54)
b) Other interest and similar expenses	(4,826,818.61)	(1,450,049.47)
<b>15. Tax on profit or loss</b>	<b>(979.05)</b>	-
<b>17. Other taxes</b>	<b>(22,183.60)</b>	<b>(4,815.00)</b>
<b>Profit or loss for the financial year</b>	-	-

## **TREVA Equipment Finance S.A.**

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Notes to the annual accounts for the financial year ended 31 December 2023

### **4. Financial assets**

PEAC (Germany) GmbH (the “PEAC Germany”) entered into a Lease Receivables Purchase Agreement with the Company as the purchasing entity (the “Purchasing Entity”) on 15 November 2021 to broaden its financing structure. In this context, lease receivables of EUR 402,089,600.00 (the “Receivables”) were sold to the Purchasing Entity (the “Lease Receivables Sale”) for an aggregated discounted balance of EUR 400,020,902.10 and a net premium of EUR 2,068,691.90. The premium is amortized using the effective interest rate method.

Following consultations with various external experts, the Board of Directors acknowledged that Luxembourg laws and regulations did not provide additional guidance to assess whether the application of the substance over form principle required to consider the Lease Receivables Sale as a synthetic sale. Therefore, it considered the accounting practice in Germany, which is inter alia the country of the law applicable to the Lease Receivables Sale, which is grounded on the EU Directive 2013/34/EU of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings (the “Accounting Directive”).

The Lease Receivables Purchase Agreement is considered one-time deal and not a revolving sale of receivables. As a result of the deal structure, and based on substance over form principle, PEAC Germany deems that it retains all the material risks and rewards associated with the assets. Consequently, the assets sold are not derecognized and remain on the balance sheet of PEAC Germany.

The Board of Directors recognized the reclassification of the Lease Receivables Sale as a synthetic sale from an accounting perspective, confirming that from a legal and tax stands the deal remains a true sale transaction.

PEAC Germany offered to sell Receivables to Compartment 2021- 01, assigning all related claims and rights related to the Receivables. Compartment 2021-01 shall be entitled to all collections received. All available funds (“Excess value”) after obligations have been fulfilled as set out in the Pre-Enforcement priority of payments and Post-Enforcement Priority of payments (as defined in the Trust Agreement) is to be paid to the PEAC Germany.

The purchase price subject to netting in accordance with the Netting Agreement no later than the Purchase Date. The Receivables Seller will receive any unused / excess amount of the reserves on the due date of the respective transactions. Accordingly, Receivables purchased are accounted for at their purchase price.

## TREVA Equipment Finance S.A.

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Notes to the annual accounts for the financial year ended 31 December 2023

### 4. Financial assets (Cont.)

	31/12/2023 EUR	31/12/2022 EUR
<b>Compartment 2021-01</b>		
At the beginning of the year	201,399,969.59	369,552,206.74
Purchased during the year	-	-
Redeemed / repurchased during year	(99,651,537.45)	(165,894,678.98)
Defaulted receivables	(1,859,489.24)	(2,257,558.17)
<b>Net carrying value</b>	<b><u>99,888,942.90</u></b>	<b><u>201,399,969.59</u></b>
At the beginning of year	1,004,044.90	2,034,662.90
Premium amortization for the year	(524,488.26)	(1,030,618.00)
<b>Net premium</b>	<b><u>479,556.64</u></b>	<b><u>1,004,044.90</u></b>
<b>Total loans to affiliated undertakings</b>	<b><u>100,368,499.54</u></b>	<b><u>202,404,014.49</u></b>

Default of receivables are recognized as a value adjustment in the profit and loss account. Value adjustments amount to EUR 1,859,489.24 for 2023 (2022: EUR 2,257,558.17) are attributed to defaulted receivables.

### 5. Debtors

#### 5.1 Loans to affiliated undertakings

Debtors are composed of:

	Within one year EUR	31/12/2023 EUR	31/12/2022 EUR
<b>Compartment 2021-01</b>			
Equalization provision	154,064.91	154,064.91	214,009.49
Accrued interest on portfolio of receivables	4,566.82	4,566.82	96,755.30
<b>Total</b>	<b><u>158,631.73</u></b>	<b><u>158,631.73</u></b>	<b><u>310,764.79</u></b>
<b>Capital Compartment</b>			
Equalization provision*	(834.83)	(834.83)	48.96
<b>Total</b>	<b><u>(834.83)</u></b>	<b><u>(834.83)</u></b>	<b><u>48.96</u></b>
<b>Grand Total</b>	<b><u>157,796.90</u></b>	<b><u>157,796.90</u></b>	<b><u>310,813.75</u></b>



## TREVA Equipment Finance S.A.

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Notes to the annual accounts for the financial year ended 31 December 2023

### 5 Debtors (Cont.)

#### 5.1 Loans to affiliated undertakings (Cont.)

(\*) On the compartment level, the amount of EUR 834.83 is presented under “Creditors”, however, on combined level it is netted off from “Debtors” as above.

#### 5.2 Other Debtors

	Within one year EUR	31/12/2023 EUR	31/12/2022 EUR
<b>Compartment 2021-01</b>			
Interest Receivable-Swap	53,170.83	53,170.83	46,045.18
NWT advance	4,815.00	4,815.00	401.25
VAT advance	1,000.00	1,000.00	-
<b>Total</b>	<b>58,985.83</b>	<b>58,985.83</b>	<b>46,446.43</b>

### 6. Capital and reserves

#### Subscribed capital

The subscribed capital amounts to EUR 31,000.00 and is divided into 3,100 ordinary shares fully paid with a nominal value of EUR 10.00 each (2022: EUR 31,000.00).

#### Legal reserve

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

As the Company has not realized any profit, therefore no legal reserve has been established as at 31 December 2023 (2022: nil).

#### Own Shares

As at 31 December 2023, the Company does not hold any of its own shares (2022: nil).

### 7. Creditors

#### 7.1 Non-convertible loans

##### 7.1.1 becoming due and payable within one year

Non-convertible loans becoming due and payable within one year are presented as follows and represent the accrued interest payable on the loan notes.

## TREVA Equipment Finance S.A.

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Notes to the annual accounts for the financial year ended 31 December 2023

### 7. Creditors (Cont.)

#### 7.1 Non-convertible loans (Cont.)

##### 7.1.1 becoming due and payable within one year (Cont.)

	31/12/2023	31/12/2022
	EUR	EUR
<b>Compartment 2021-01</b>		
Accrued interest Notes A	50,574.55	46,724.27
Accrued interest Notes B	4,333.73	4,160.00
<b>Total</b>	<b>54,908.28</b>	<b>50,884.27</b>

##### 7.1.2 becoming due and payable after more than one year

Non-convertible loans becoming due and payable after more than one year are presented as follows:

	31/12/2023	31/12/2022
	EUR	EUR
<b>Compartment 2021-01</b>		
Classe A Notes	79,576,960.00	161,119,968.00
Classe B Notes	6,465,628.00	13,090,997.40
Premium on Class A Notes	2,089,600.00	2,089,600.00
Amortization of Premium of Class A Notes	(1,589,141.26)	(1,064,653.00)
<b>Total</b>	<b>86,543,046.74</b>	<b>175,235,912.40</b>

The Issuer has issued EUR 320,000,000 Class A Notes due in 2034 at an issue price of 100.653 per cent. (the "Class A Notes"), EUR 26,000,000 Class B Notes due in 2034 at an issue price of 100 per cent. (the "Class B Notes"), and together with the Class A Notes, the Class C Notes and the Class M Notes, the "Notes" which expression shall include the Global Notes as described in an electronic copy of the final prospectus to be submitted to the Commission de Surveillance du Secteur Financier for approval on 17 November 2021 and relating to the issuance of the Notes.

The following table summarizes the characteristics of the Notes Class A and Class B:

Notes	Number of notes	Total Nominal Amount in EUR	Issue Date	Maturity Date	Interest Rate Type	Interest Rate	Interest Rate Floor
Class A	3,200	320,000,000	17/11/2021	27/7/2034	Floating	EURIBOR + 0.70%	0%
Class B	260	26,000,000	17/11/2021	27/7/2034	Floating	EURIBOR + 0.95%	0%

## TREVA Equipment Finance S.A.

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Notes to the annual accounts for the financial year ended 31 December 2023

### 7. Non-convertible loans (Cont.)

#### 7.2 becoming due and payable after more than one year (Cont.)

The Notes are secured by Lease Collateral from the Seller and residual amounts, if any, will be kept in the Operating Ledger.

The Company acting for and on behalf of its Compartment 2021-01 (the "Issuer") purchased from the Originator a portfolio of lease receivables and hire purchase receivables equating to the amount of EUR 402,089,600.00 in accordance with the Lease Receivables Purchase Agreement entered into between PEAC Germany and the Issuer. Notes are issued by the Issuer in order to finance the acquisition of the receivables.

On 15 November 2021, the Issuer entered into Rate Swap transaction on the basis of an ISDA Master Agreement (2002) with Bank of America Europe Designated Activity Company in order to hedge its floating rate exposure under its Class A Floating Rate Asset Backed Notes due July 2034. The Notional Amount shall be the Aggregate Outstanding Note Principal Amount of the Rated Notes as of the Issue Date, being EUR 365,000,000.

Class A and B Floating Rate Asset Backed Notes are listed on the Luxembourg Stock exchange with an ISIN number of XS2404884343 and XS2404885316 respectively and are rated as "AAAs" by Fitch and DBRS Rating Agencies.

The non-convertible loans have a maturity date of 27 July 2034 and are due and payable after more than 5 years.

The non-convertible loans amounted to EUR 86,543,046.74 as at 31 December 2023 (2022: EUR 175,235,912.40) were decreased by -51% (2022: -46%) due to the high proceeds collected from the reimbursement of the loans to affiliated undertakings and used to redeem the Notes.

### 8. Trade creditors

Amounts due and payable for the amounts shown under "Trade creditors" are presented as follows:

	Within one year EUR	31/12/2023 EUR	31/12/2022 EUR
<b>Compartment 2021-01</b>			
Audit fees	37,000.00	37,000.00	25,000.00
Intertrust service fees	-	-	1,256.42
Bank service fees	-	-	11,162.00
<b>Total</b>	<b>37,000.00</b>	<b>37,000.00</b>	<b>37,418.42</b>

## TREVA Equipment Finance S.A.

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Notes to the annual accounts for the financial year ended 31 December 2023

### 9. Amounts owed to affiliated undertakings

#### 9.1 becoming due and payable within one year

Amounts within one year due to affiliated undertakings are presented as follows:

	<b>31/12/2023</b>	<b>31/12/2022</b>
	<b>EUR</b>	<b>EUR</b>
<b>Compartment 2021-01</b>		
Servicing Fees	63,248.42	220,182.25
Success Fees	28,725.06	-
Interest payable subordinated loan	347.22	7,201.91
Interest payable Class C Notes	3,462.32	3,518.29
Interest payable Class M Notes	6,334.47	9,790.20
<b>Total</b>	<b>102,117.49</b>	<b>240,692.65</b>

#### 9.2 becoming due and payable after more than one year

Amounts due for more than one year to affiliated undertakings are presented as follows:

	<b>31/12/2023</b>	<b>31/12/2022</b>
	<b>EUR</b>	<b>EUR</b>
<b>Compartment 2021-01</b>		
Subordinated loan	502,442.26	921,329.59
Class C Notes	4,724,882.00	9,566,498.10
Class M Notes	9,121,461.39	17,622,496.50
<b>Total</b>	<b>14,348,785.65</b>	<b>28,110,324.19</b>

According to the Subordinated Loan Agreement, the Company contracted a loan on 15 November 2021 for EUR 1,825,000 from PEAC Germany with a fixed interest rate of 5% per annum. All principal payments to the Subordinated Lender will be subordinated to the issuer's obligations in respects to the Notes, no interest on unpaid interests should be charged and no other assets of the Issuer will be available for payment in case of any shortfall to the Subordinated Lender.

Compartment 2021-01 received a subordinated loan from PEAC Germany upon its incorporation to provide a liquidity reserve for the investors of the Class A and B Notes.

The Issuer has issued EUR 19,000,000 Class C Notes due in 2034 at an issue price of 100 per cent. (the "Class C Notes") and EUR 35,000,000 Class M Notes due 2034 at an issue price of 100 per cent. (the "Class M Notes" and together with the Class A Notes, the Class B Notes and the Class C Notes, the "Notes") which expression shall include the Global Notes as described in an electronic copy of the final prospectus to be submitted to the Commission de Surveillance du Secteur Financier for approval on 17 November 2021 and relating to the issuance of the Notes.

## TREVA Equipment Finance S.A.

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Notes to the annual accounts for the financial year ended 31 December 2023

### 9. Amounts owed to affiliated undertakings (Cont.)

#### 9.2 becoming due and payable after more than one year (Cont.)

Class C and M Notes have been issued to PEAC Germany by the Company acting on behalf of Compartment 2021-01.

The following table summarizes the characteristics of the Notes Class C and Class M:

Notes	Number of notes	Total Nominal Amount in EUR	Issue Date	Maturity Date	Interest Rate Type	Interest Rate	Interest Rate Floor
Class C	190	19,000,000	17/11/2021	27/7/2034	Floating	EURIBOR + 1.40%	0%
Class M	350	35,000,000	17/11/2021	27/7/2034	Fixed	5%	n/a

The amounts owned to affiliated undertakings have a maturity of 27 July 2034 and are due and payables after more than 5 years.

### 10. Other external expenses

Other external expenses are presented as follows:

	2023 EUR	2022 EUR
<b>Compartment 2021-01</b>		
Servicing fees	(1,364,499.66)	(2,873,728.81)
Audit fees	(34,562.00)	(20,475.00)
Accounting fees	(68,934.79)	(51,426.69)
Surveillance fees	-	(17,934.58)
Intertrust Netherland fees	(43,259.48)	-
Rating agency fees	(19,500.87)	(19,500.00)
Intertrust Germany fees	(10,682.10)	(23,068.40)
Cash manager fees	(11,000.00)	(13,791.84)
CSSF fees	(2,000.00)	(3,000.00)
Lux Stock fees	(870.00)	(936.00)
Others fees	(6,786.21)	(28,698.70)
<b>Total</b>	<b>(1,562,095.11)</b>	<b>(3,052,560.02)</b>

The servicing fees for the year 2023 amounted to EUR 1,364,499.66 (2022: EUR 2,873,728.81) are charged by the affiliated undertaking "PEAC Germany" in accordance with the servicing agreement dated 15 November 2021.

## TREVA Equipment Finance S.A.

Société Anonyme

Notes to the annual accounts for the financial year ended 31 December 2023

### 11. Other operating expenses

	2023 EUR	2022 EUR
<b>Comp. 2021-01</b>		
Final success fees	(1,903,874.77)	(5,008,647.54)
Equalization provision	(59,944.58)	-
<b>Total</b>	<b><u>(1,963,819.35)</u></b>	<b><u>(5,008,647.54)</u></b>
<b>Capital Comp.</b>		
Equalization provision	(949.89)	(143.91)
<b>Grand Total</b>	<b><u>(1,964,769.24)</u></b>	<b><u>(5,008,791.45)</u></b>

The final success fees for the year 2023 amounted to EUR 1,903,874.77 (2022: EUR 5,008,647.54), are charged by the affiliated undertaking "PEAC Germany" in accordance with the pre-enforcement priority of payments table as defined in the incorporated terms memorandum for the final success fees.

### 12. Income from other investments and loans forming part of the fixed assets

Income from other investments and loans are detailed as follows:

	2023 EUR	2022 EUR
<b>Comp. 2021-01</b>		
Purchased receivables - interest income	6,603,576.70	12,730,097.11
<b>Total</b>	<b><u>6,603,576.70</u></b>	<b><u>12,730,097.11</u></b>

### 13. Other interest receivable and similar income

Other interest receivable and similar income are detailed as follows:

	2023 EUR	2022 EUR
<b>Comp. 2021-01</b>		
Interest on swap	4,579,685.05	536,380.39
Amortized premium / discount on issued Notes	524,488.26	1,030,618.06
Other income	51,169.87	-
<b>Total</b>	<b><u>5,155,343.18</u></b>	<b><u>1,566,998.45</u></b>
<b>Capital Comp.</b>		
Other income	949.89	143.91
<b>Grand Total</b>	<b><u>5,156,293.07</u></b>	<b><u>1,567,142.36</u></b>

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Notes to the annual accounts for the financial year ended 31 December 2023

### 13. Other interest receivable and similar income (Cont.)

Interest income represents income received from the Receivable Seller. As per the terms and conditions of the Lease Receivable Purchase Agreement, the Receivables Seller shall reimburse the Company for all costs payable or incurred by the Company in connection with the transaction and other administrative costs incurred which the Company is not able to fund or otherwise being compensated for.

### 14. Value adjustments in respect of financial assets and investment held as current assets

The value adjustments are presented as follows:

	<b>2023</b>	<b>2022</b>
	<b>EUR</b>	<b>EUR</b>
<b>Compartment 2021-01</b>		
Default of receivables	<u>(1,859,489.24)</u>	<u>(2,257,558.17)</u>
<b>Total</b>	<b><u>(1,859,489.24)</u></b>	<b><u>(2,257,558.17)</u></b>

### 15. Interest payable and similar expenses

#### 15.1 concerning affiliated undertakings

This item is presented as follows:

	<b>2023</b>	<b>2022</b>
	<b>EUR</b>	<b>EUR</b>
<b>Compartment 2021-01</b>		
Interest expense – Class C Notes	(313,221.73)	(172,633.49)
Interest expense – Class M Notes	(658,467.77)	(1,257,547.20)
Interest on subordinated loans	(27,357.16)	(72,594.85)
Amortization of premium	<u>(524,488.26)</u>	<u>(1,030,618.00)</u>
<b>Total</b>	<b><u>(1,523,534.92)</u></b>	<b><u>(2,533,393.54)</u></b>

#### 15.2 other interest and similar expenses

This item is presented as follows:

	<b>2023</b>	<b>2022</b>
	<b>EUR</b>	<b>EUR</b>
<b>Comp. 2021-01</b>		
Interest expense – Class A Notes	(4,441,738.28)	(1,297,892.27)
Interest expense – Class B Notes	<u>(385,080.33)</u>	<u>(152,157.20)</u>
<b>Total</b>	<b><u>(4,826,818.61)</u></b>	<b><u>(1,450,049.47)</u></b>

## **TREVA Equipment Finance S.A.**

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Notes to the annual accounts for the financial year ended 31 December 2023

### **16. Staff**

The Company had no employees during the financial year ended 31 December 2023 (2022: nil).

### **17. Tax expenses**

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

### **18. Taxes – Pillar Two implication**

On 20 December 2023, the Luxembourg Parliament adopted the law implementing the EU directive on ensuring a global minimum level of taxation for Multinational Enterprises groups (MNEs groups) and large-scale domestic groups in the EU (hereafter “Pillar Two”). The new rules will apply for fiscal years starting on or after 31 December 2023.

Pillar two rules apply to MNEs groups and large-scale domestic groups in the EU with a consolidated revenues of EUR 750 million or more in at least two of the last four years. Where the effective tax rate paid by certain group entities is lower than 15%, an additional amount of tax, referred to as “top-up tax” will be added in compensation for the low-taxed entities, to reach a global minimum tax rate of 15%.

The Board of Directors has assessed the potential exposure for the Company and its MNEs group (the Group) to Pillar Two and has concluded that Pillar Two does not apply to the Group as its consolidated revenue is lower than EUR 750 million.

### **19. Emoluments granted to members of the management and supervisory bodies and commitments in respect of retirement pensions for former members of these bodies**

During the financial year ended 31 December 2023, no emolument or obligation arising or entered into in respect of retirement pensions for former members of those bodies for the financial period was granted (2022: nil).

### **20. Advances and loans granted to the members of management and supervisory bodies**

During the financial year ended 31 December 2023, no loan or advance was granted to members of the Board of Directors or other administrative bodies and no commitments have been entered into on their behalf by way of guarantees of any kind (2022: nil).

### **21. Off balance sheet financial commitments**

The Company has entered into an agreement with Bank of America Europe Designated Activity Company on 15 November 2021 to comply with the credit support obligation per the signed agreement for Compartment 2021-01 rated notes. The notional amount of the swap as at 31 December 2023 is EUR 90,767,470.00.



## **TREVA Equipment Finance S.A.**

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Notes to the annual accounts for the financial year ended 31 December 2023

### **21. Off balance sheet financial commitments (Cont.)**

The Company had swapped the fixed interest rate of 0.3417% with a floating interest rate (EURIBOR). The maturity date is the earlier of the date on which the rated notes are redeemed and the legal maturity date of 27 July 2034.

Based on the confirmation received from Bank of America dated on 29 May 2024 the mark-to-market value of the swap on 31 December 2023 was EUR 3,617,064.88 (2022: EUR 8,586,402.86)

The Company has entered into a security deed whereby the Company assigned and transferred to its trustee, Intertrust Trustees GmbH all assets, property, rights, title, benefit and interest of the Company in favor of the Trustee.

With the exception of the above, the Company has no off-balance sheet commitments as at 31 December 2023.

### **22. Subsequent events**

No material events occurred subsequent to 31st December 2023, that would have a material impact on these annual accounts.