

Ecarat DE S.A.

Société Anonyme

Audited annual accounts for the financial period from 21 February 2024 (date
of incorporation) to 31 December 2024

Address of the registered office :

12C, rue Guillaume Kroll
L-1882 Luxembourg

R.C.S. Luxembourg: B284533

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Ecarat DE S.A.

REPORT OF THE BOARD OF DIRECTORS IN RELATION TO THE FINANCIAL PERIOD ENDED 31 DECEMBER 2024

Dear Shareholder,

The Board of Directors (the **Board**) is pleased to present the annual accounts of Ecarat DE S.A. (the **Company**) for the year ended 31 December 2024 (the **Financial Period**).

1. Activities and development of the business

The Company was incorporated on 21 February 2024 and is organized under the laws of Luxembourg as a "Société Anonyme" for an unlimited period and is subject to the Law of 22 March 2004 on securitisation as amended (the **Securitisation Law**).

The Company is registered with the Trade and Companies Register of Luxembourg with the number B 284533 and has its registered office established at 12C, rue Guillaume Kroll, L-1882, Luxembourg.

The Company's financial year starts on 01 January and ends on 31 December each year. Exceptionally, the first financial period begins on 21 February 2024 (date of incorporation) and ends on 31 December 2024.

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

The Company may, inter alia, 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, claims, securities in any form, other assets, obligations or liabilities of third parties or inherent to all or part of the activities carried out by third parties. The acquisition or assumption of such risks by the Company will be financed by the issuance of financial instruments (instruments financiers) under one or more programmes as well as under single issuances and/or entry into any type of loan (by itself or by another securitisation entity), the value, return, interest or yield of which depends on the risks acquired or assumed by the Company.

The Company opened its Compartment 2024-1 on 10 May 2024 and entered in its first securitisation transaction on 26 June 2024. The rationale behind this transaction was to purchase a pool of loan receivables originated by Stellantis Bank S.A., German Branch under the terms of a loan receivables purchase agreement executed on the same date. The portfolio consists of rights to amounts payable under retail auto loan agreements originated in Germany and this investment was financed through the issuance of 7 classes of Notes with a principal amount of EUR 375,000,000 listed on Luxembourg Stock Exchange. As of 31 December 2024, total receivables amounted to EUR 374,390,365.29.

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REPORT OF THE BOARD OF DIRECTORS IN RELATION TO THE FINANCIAL PERIOD ENDED 31 DECEMBER 2024

1. Activities and development of the business (Continued)

Acquisition of own shares

During the Financial Period 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 Financial Period.

Branches of the Company

The Company does not have any branches.

2. Principal risks and uncertainties

The Company's business purpose is the securitisation, within the meaning of the Securitisation Law, as amended from time to time, of, lease and loan receivables (the **Receivables**).

The Company shall not actively source Receivables but shall only securitise those Receivables that are proposed to it by Stellantis Bank, German Branch.

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 Luxembourg law of 10 August 1915 on commercial companies, as amended (the **Commercial Law**).

i - Credit risk

Credit risk is the risk of the financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. The Company's principal financial assets are Receivables and Cash at bank and in hand. The risk factors, backing each compartment issued, are defined in the prospectus and or in the subscription agreement of that compartment. The Non-convertible loans issued by the Company for each compartment are limited recourse to the assets of that compartment. The continuity of the Company does not depend on the quality of the collaterals backing the Compartment. The risk of default on these assets is borne by the holders of the debt instruments of the relevant Compartment.

ii – Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulties in meeting obligations arising from its financial liabilities as they fall due. The Company's obligation to the noteholder of a particular compartment is limited to the net proceeds upon realization of the assets of that compartment. Should the net proceeds be insufficient to make all payments due in respect of a

Ecarat DE S.A.

REPORT OF THE BOARD OF DIRECTORS IN RELATION TO THE FINANCIAL PERIOD ENDED 31 DECEMBER 2024

2. Principal risks and uncertainties (Continued)

particular compartment other financial assets held by the Company will not be available for payment and the deficit is instead borne by the noteholder as per the prospectus and or subscription agreement of that compartment.

The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The expediency and proceed amounts from realizing the collateral of each compartment are subject to market conditions. All substantial risks and rewards associated with the financial assets, liabilities and derivatives are ultimately borne by the noteholders.

iii - Liability risk

The Company's material liabilities consist of the limited-recourse Notes listed on the Luxembourg Stock Exchange. The Company's liability-risk arises if collections on the collateral pool are insufficient to meet contractual interest and principal falling due on the Notes. The Company's primary risk exposure is to the credit risk arising from borrower default on the underlying portfolio of secured receivables. The risk factors, backing each compartment issued, are defined in the prospectus and or in the subscription agreement of that compartment.

iv - Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income or the value of its holdings of financial instruments. The investors are exposed to the market risk of financial assets. Market risk embodies the potential for both gains and losses and includes price risk, currency risk and interest rate risk.

a - Price risk

Price risk is the risk that the value of the financial instruments will fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market. The Directors do not consider price risk to be a significant risk to the Company as the assets of the Company being lease receivables are not trading or liquid securities and hence the Company is not exposed to fluctuations in market price.

b - Currency risk

The Company's exposure to currency risk is limited. The Company is not exposed to movements in exchange rates, as all its investments, borrowings, and all transactions are denominated in Euro (EUR), its functional currency.

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REPORT OF THE BOARD OF DIRECTORS IN RELATION TO THE FINANCIAL PERIOD ENDED 31 DECEMBER 2024

2. Principal risks and uncertainties (Continued)

c - Interest rate risk

Interest rate risk is the risk that the Company does not receive adequate interest from its assets to secure interest payments on the Non-convertible loans. The Company is not exposed to interest rate risk since it entered into swap agreements in order to hedge interest payments on the non-convertible loans, as further specified in Note 19 of the Notes to the annual accounts of the Company's financial period ended 31 December 2024.

3. Directors and their interests

The Directors who held office on 21 February 2024 did not hold any shares in the Company or in any group company at that date, or during the Financial Period. 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 Financial Period.

4. Corporate Governance Statement

Introduction

The Company is subject to and complies with the Commercial Law of Luxembourg, the Securitisation Law, the Luxembourg law of 11 January 2008 on transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market, as amended (the **Law of Transparency**) 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 CSC Global Solutions (Luxembourg) S.à r.l. (**CSC**, previously 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 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 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, CSC, to maintain the accounting records of the Company independently of the Arranger and the Custodian.

Ecarat DE S.A.

REPORT OF THE BOARD OF DIRECTORS IN RELATION TO THE FINANCIAL PERIOD ENDED 31 DECEMBER 2024

4. Corporate Governance Statement (Continued)

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 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 and its service providers 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:

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

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REPORT OF THE BOARD OF DIRECTORS IN RELATION TO THE FINANCIAL PERIOD ENDED 31 DECEMBER 2024

4. Corporate Governance Statement (Continued)

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'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 at least 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 or by the Sole Shareholder. A Director will remain in function until his successor has been appointed. In case a Director is elected without mention of the term of his mandate, he is deemed to be elected for six years from the date of his election. 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.

Ecarat DE S.A.

REPORT OF THE BOARD OF DIRECTORS IN RELATION TO THE FINANCIAL PERIOD ENDED 31 DECEMBER 2024

4. Corporate Governance Statement (Continued)

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, represented by:

- Anar Gasimov, Director since 21 February 2024
- Alessandro Linguanotto, Director since 21 February 2024
- Serena Munerato, Director since 21 February 2024

The current Board of Directors were appointed at the incorporation of the Company on 21 February 2024.

5. Shares and shareholders

The fully-paid subscribed capital amounts to EUR 30,000 which is divided into 30,000 ordinary shares in registered form with a nominal value of EUR 1 each.

The shares may be represented, at the owner's option, by certificates representing single shares or certificates representing two or more shares.

6. Subsequent events

On 17 January 2025, the Board of Directors approved and authorized the creation of two additional compartments respectively named Compartment 2025-1 and Compartment 2025-2. Then, the name of Compartment 2025-1 was changed to Compartment Lease 2025-1 in order to reflect the underlying assets (i.e. lease receivables) of the upcoming transaction expected in the third quarter of 2025.

No other events occurred subsequent to 31 December 2024, that would have a material impact on these annual accounts.

7. Audit Committee

The Company has not established an Audit Committee. The role of the Audit Committee is directly undertaken by the Board of Directors of the Company, which is deemed appropriate given the defined business activities of the Company.

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 and currency risk exposures arising between asset and liability mismatches.

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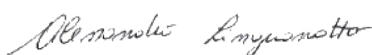
REPORT OF THE BOARD OF DIRECTORS IN RELATION TO THE FINANCIAL PERIOD ENDED 31 DECEMBER 2024

7. Audit Committee (Continued)

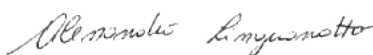
Under the Art.52 5 c) of the Law of 23 July 2016 on Audit Profession as amended, such a Company may avail itself of an exemption from the requirement to establish an audit committee. Given the limited recourse nature of the securities issued by the Company and the independency of all the Directors, the 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 as amended, 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.

8. 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 of loss of the Company, and the Director's report and the Corporate Governance Declaration 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.



Anar Gasimov
Director



Alessandro Linguanotto
Director



Serena Munerato
Director

Independent auditor's report

To the Board of Directors of
Ecarat DE S.A.
12C, rue Guillaume Kroll
L-1882 Luxembourg

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Ecarat DE S.A. (the "Company"), which comprise the balance sheet as at 31 December 2024, and the profit and loss account for the period from 21 February 2024 (date of incorporation) to 31 December 2024, 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 period from 21 February 2024 (date of incorporation) to 31 December 2024 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 ("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.

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.

Valuation of Loan receivables portfolio

Description

The purpose of the Company is purchasing portfolios of car loans receivables (the “Receivables”) of customers from Stellantis Bank S.A., German Branch (the “Originator” and “Asset Servicer”) against the issuance of listed notes. The Receivables are presented in the balance sheet under the caption “Financial assets - Other loans”. The Receivables are valued at nominal value (loans and claims) including the expenses incidental thereto, in accordance with the accounting policy as disclosed in the notes to the annual accounts. 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 Company receives a monthly investor report from the Calculation Agent HSBC showing details of receivables portfolio including collections, interest payments, defaulted loan receivables, expense report and additional loan receivables purchased during the month and other key performance indicators. The Receivables as of 31 December 2024 amounted to EUR 374,999,770.76 representing 95.63% of the total balance sheet and related disclosures are included in Notes 2.2.3 and 3 to the financial statements. Considering the materiality of the amount involved and the judgment required in assessing the recoverability, we identified existence and valuation of loan receivables portfolio as key audit matter.

Auditor’s 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;
- Obtaining all monthly investor reports prepared by the Calculating Agent on behalf of the Asset Servicer in charge of collecting, monitoring and reporting on the Receivables and performing reconciliations to the Asset Servicer IT system, to the accounting records of the Company, and to external bank statements on a sample basis;
- Reconciling reported defaults in the monthly investor reports to the accounting records of the Company;
- Assessing the adequacy of the Company’s disclosures in respect of the “Financial assets – Other loans” in Notes 2.2.1 and 3 to the financial statements.

- We reviewed the International Standard on Assurance Engagements 3402 (“ISAE 3402”) report for the Calculation Agent HSBC to assess the control environment at the level of Calculating Agent preparing the monthly investor report.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the management report and the corporate governance statement but does not include the financial statements and our report of “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 the 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 EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 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 financial statements 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 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.

Report on other legal and regulatory requirements

We have been appointed as “réviseur d’entreprises agréé” by the Board of Directors on 17 January 2025 and the duration of our uninterrupted engagement, including previous renewals and reappointments.

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 No 537/2014 were not provided and that we remained independent of the Company in conducting the audit.

Ernst & Young
Société anonyme
Cabinet de révision agréé



Papa Saliou DIOP

Luxembourg, 2 July 2025

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RCSL Nr. : B284533

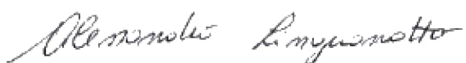
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BALANCE SHEET

Financial year from 01 21/02/2024 **to** 02 31/12/2024 (in 03 EUR)

Ecarat DE S.A.**28 Boulevard F.W. Raiffeisen****L-2411 Luxembourg****ASSETS**

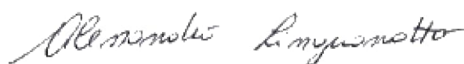
	Reference(s)	Current year	Previous year
A. Subscribed capital unpaid	1101 _____	101 <u>0.00</u>	102 <u>0.00</u>
I. Subscribed capital not called	1103 _____	103 <u>0.00</u>	104 <u>0.00</u>
II. Subscribed capital called but unpaid	1105 _____	105 <u>0.00</u>	106 <u>0.00</u>
B. Formation expenses	1107 _____	107 <u>0.00</u>	108 <u>0.00</u>
C. Fixed assets	1109 _____	109 <u>374,390,365.29</u>	110 <u>0.00</u>
I. Intangible assets	1111 _____	111 <u>0.00</u>	112 <u>0.00</u>
1. Costs of development	1113 _____	113 <u>0.00</u>	114 <u>0.00</u>
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	1115 _____	115 <u>0.00</u>	116 <u>0.00</u>
a) acquired for valuable consideration and need not be shown under C.I.3	1117 _____	117 <u>0.00</u>	118 <u>0.00</u>
b) created by the undertaking itself	1119 _____	119 <u>0.00</u>	120 <u>0.00</u>
3. Goodwill, to the extent that it was acquired for valuable consideration	1121 _____	121 <u>0.00</u>	122 <u>0.00</u>
4. Payments on account and intangible assets under development	1123 _____	123 <u>0.00</u>	124 <u>0.00</u>
II. Tangible assets	1125 _____	125 <u>0.00</u>	126 <u>0.00</u>
1. Land and buildings	1127 _____	127 <u>0.00</u>	128 <u>0.00</u>
2. Plant and machinery	1129 _____	129 <u>0.00</u>	130 <u>0.00</u>




RCSL Nr. : B284533

Matricule : 2024,2200,897

	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 2.2.3; 4	374,390,365.29	0.00
1. Shares in affiliated undertakings	1137	0.00	0.00
2. Loans to affiliated undertakings	1139	0.00	0.00
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 4	374,390,365.29	0.00
D. Current assets	1151	14,927,947.82	0.00
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 2.2.4; 5	1,200.00	0.00
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	0.00	0.00
a) becoming due and payable within one year	1173	0.00	0.00
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 5	1,200.00	0.00
a) becoming due and payable within one year	1185	1,200.00	0.00
b) becoming due and payable after more than one year	1187	0.00	0.00




RCSL Nr. : **B284533**

Matricule :

2024,2200,897

	Reference(s)	Current year	Previous year
III. Investments	1189 _____	189 0.00	190 0.00
1. Shares in affiliated undertakings	1191 _____	191 0.00	192 0.00
2. Own shares	1209 7	209 0.00	210 0.00
3. Other investments	1195 _____	195 0.00	196 0.00
IV. Cash at bank and in hand	1197 _____	197 14,926,747.82	198 0.00
E. Prepayments	1199 2.2.7; 6	199 2,215,238.92	200 0.00
TOTAL (ASSETS)		201 391,533,552.03	202 0.00

Alexandre Longuetto *Severin Huet*

CAPITAL, RESERVES AND LIABILITIES

	Reference(s)	Current year	Previous year
A. Capital and reserves			
I. Subscribed capital	1301 8	301 30,000.00	302 0.00
II. Share premium account	1303 8.1	303 30,000.00	304 0.00
III. Revaluation reserve	1305	305 0.00	306 0.00
IV. Reserves	1307	307 0.00	308 0.00
1. Legal reserve	1309	309 0.00	310 0.00
2. Reserve for own shares	1311 8.2	311 0.00	312 0.00
3. Reserves provided for by the articles of association	1313	313 0.00	314 0.00
4. Other reserves, including the fair value reserve	1315	315 0.00	316 0.00
a) other available reserves	1429	429 0.00	430 0.00
b) other non available reserves	1431	431 0.00	432 0.00
V. Profit or loss brought forward	1433	433 0.00	434 0.00
VI. Profit or loss for the financial year	1319	319 0.00	320 0.00
VII. Interim dividends	1321	321 0.00	322 0.00
VIII. Capital investment subsidies	1323	323 0.00	324 0.00
	1325	325 0.00	326 0.00
B. Provisions	1331 2.2.8; 3	331 4,045,232.00	332 0.00
1. Provisions for pensions and similar obligations	1333	333 0.00	334 0.00
2. Provisions for taxation	1335	335 0.00	336 0.00
3. Other provisions	1337	337 4,045,232.00	338 0.00
C. Creditors	1435 2.2.5; 9	435 387,458,320.03	436 0.00
1. Debenture loans	1437	437 374,286,951.51	438 0.00
a) Convertible loans	1439	439 0.00	440 0.00
i) becoming due and payable within one year	1441	441 0.00	442 0.00
ii) becoming due and payable after more than one year	1443	443 0.00	444 0.00
b) Non convertible loans	1445 9.1	445 374,286,951.51	446 0.00
i) becoming due and payable within one year	1447	447 144,122.88	448 0.00
ii) becoming due and payable after more than one year	1449	449 374,142,828.63	450 0.00
2. Amounts owed to credit institutions	1355 9.2	355 5,048,805.71	356 0.00
a) becoming due and payable within one year	1357	357 189,479.74	358 0.00
b) becoming due and payable after more than one year	1359	359 4,859,325.97	360 0.00

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

RCSL Nr. : B284533

Matricule : 2024,2200,897

	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 _____ 0.00	362 _____ 0.00
a) becoming due and payable within one year	1363 _____	363 _____ 0.00	364 _____ 0.00
b) becoming due and payable after more than one year	1365 _____	365 _____ 0.00	366 _____ 0.00
4. Trade creditors	1367 9.3	367 _____ 39,836.10	368 _____ 0.00
a) becoming due and payable within one year	1369 _____	369 _____ 39,836.10	370 _____ 0.00
b) becoming due and payable after more than one year	1371 _____	371 _____ 0.00	372 _____ 0.00
5. Bills of exchange payable	1373 _____	373 _____ 0.00	374 _____ 0.00
a) becoming due and payable within one year	1375 _____	375 _____ 0.00	376 _____ 0.00
b) becoming due and payable after more than one year	1377 _____	377 _____ 0.00	378 _____ 0.00
6. Amounts owed to affiliated undertakings	1379 _____	379 _____ 0.00	380 _____ 0.00
a) becoming due and payable within one year	1381 _____	381 _____ 0.00	382 _____ 0.00
b) becoming due and payable after more than one year	1383 _____	383 _____ 0.00	384 _____ 0.00
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	1385 _____	385 _____ 0.00	386 _____ 0.00
a) becoming due and payable within one year	1387 _____	387 _____ 0.00	388 _____ 0.00
b) becoming due and payable after more than one year	1389 _____	389 _____ 0.00	390 _____ 0.00
8. Other creditors	1451 9.4	451 _____ 8,082,726.71	452 _____ 0.00
a) Tax authorities	1393 _____	393 _____ 0.00	394 _____ 0.00
b) Social security authorities	1395 _____	395 _____ 0.00	396 _____ 0.00
c) Other creditors	1397 _____	397 _____ 8,082,726.71	398 _____ 0.00
i) becoming due and payable within one year	1399 _____	399 _____ 8,082,726.71	400 _____ 0.00
ii) becoming due and payable after more than one year	1401 _____	401 _____ 0.00	402 _____ 0.00
D. Deferred income	1403 _____	403 _____ 0.00	404 _____ 0.00
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		405 _____ 391,533,552.03	406 _____ 0.00

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

Annual Accounts Helpdesk :

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

RCSL Nr. : B284533

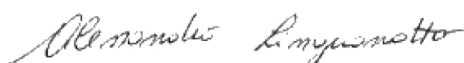
Matricule : 2024,2200,897

PROFIT AND LOSS ACCOUNT

Financial year from 01 21/02/2024 **to** 02 31/12/2024 (in 03 EUR)

Ecarat DE S.A.**28 Boulevard F.W. Raiffeisen****L-2411 Luxembourg**

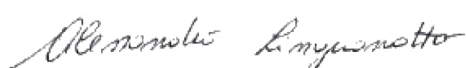
	Reference(s)	Current year	Previous year
1. Net turnover	1701 _____	701 <u>0.00</u>	702 <u>0.00</u>
2. Variation in stocks of finished goods and in work in progress	1703 _____	703 <u>0.00</u>	704 <u>0.00</u>
3. Work performed by the undertaking for its own purposes and capitalised	1705 _____	705 <u>0.00</u>	706 <u>0.00</u>
4. Other operating income	1713 <u>10</u>	713 <u>858,471.37</u>	714 <u>0.00</u>
5. Raw materials and consumables and other external expenses	1671 _____	671 <u>-1,157,101.99</u>	672 <u>0.00</u>
a) Raw materials and consumables	1601 _____	601 <u>0.00</u>	602 <u>0.00</u>
b) Other external expenses	1603 <u>11</u>	603 <u>-1,157,101.99</u>	604 <u>0.00</u>
6. Staff costs	1605 _____	605 <u>0.00</u>	606 <u>0.00</u>
a) Wages and salaries	1607 _____	607 <u>0.00</u>	608 <u>0.00</u>
b) Social security costs	1609 _____	609 <u>0.00</u>	610 <u>0.00</u>
i) relating to pensions	1653 _____	653 <u>0.00</u>	654 <u>0.00</u>
ii) other social security costs	1655 _____	655 <u>0.00</u>	656 <u>0.00</u>
c) Other staff costs	1613 _____	613 <u>0.00</u>	614 <u>0.00</u>
7. Value adjustments	1657 _____	657 <u>0.00</u>	658 <u>0.00</u>
a) in respect of formation expenses and of tangible and intangible fixed assets	1659 _____	659 <u>0.00</u>	660 <u>0.00</u>
b) in respect of current assets	1661 _____	661 <u>0.00</u>	662 <u>0.00</u>
8. Other operating expenses	1621 _____	621 <u>0.00</u>	622 <u>0.00</u>




RCSL Nr. : B284533

Matricule : 2024,2200,897

	Reference(s)	Current year	Previous year
9. Income from participating interests	1715	0.00	0.00
a) derived from affiliated undertakings	1717	0.00	0.00
b) other income from participating interests	1719	0.00	0.00
10. Income from other investments and loans forming part of the fixed assets	1721 12	11,978,396.77	0.00
a) derived from affiliated undertakings	1723	0.00	0.00
b) other income not included under a)	1725	11,978,396.77	0.00
11. Other interest receivable and similar income	1727 13	1,545,549.35	0.00
a) derived from affiliated undertakings	1729	0.00	0.00
b) other interest and similar income	1731	1,545,549.35	0.00
12. Share of profit or loss of undertakings accounted for under the equity method	1663	0.00	0.00
13. Value adjustments in respect of financial assets and of investments held as current assets	1665 14	-1,062,807.63	0.00
14. Interest payable and similar expenses	1627 15	-12,162,507.87	0.00
a) concerning affiliated undertakings	1629	0.00	0.00
b) other interest and similar expenses	1631	-12,162,507.87	0.00
15. Tax on profit or loss	1635 16	0.00	0.00
16. Profit or loss after taxation	1667	0.00	0.00
17. Other taxes not shown under items 1 to 16	1637 16	0.00	0.00
18. Profit or loss for the financial year	1669	0.00	0.00




Ecarat DE S.A.

Société Anonyme

Notes to the annual accounts

for the period from 21 February 2024 (date of incorporation) to 31 December 2024

NOTE 1 - General information

Ecarat DE S.A. (hereafter the "Company") was incorporated on 21 February 2024 and is organised under the laws of Luxembourg as a "Société Anonyme" for an unlimited period and is subject to the Law of 22 March 2004 on securitisation as amended (the "Securitisation Law").

The Company is registered with the Trade and Companies Register of Luxembourg with the number B 284533 and has its registered office established at 12C, rue Guillaume Kroll, L-1882, Luxembourg.

The Company's financial year starts on 1 January and ends on 31 December of each year. Exceptionally, the first financial period begins on 21 February 2024 (date of incorporation) and ends on 31 December 2024.

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

The Company may, inter alia, 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, claims, securities in any form, other assets, obligations or liabilities of third parties or inherent to all or part of the activities carried out by third parties. The acquisition or assumption of such risks by the Company will be financed by the issuance of financial instruments (instruments financiers) under one or more programmes as well as under single issuances and/or entry into any type of loan (by itself or by another securitisation entity), the value, return, interest or yield of which depends on the risks acquired or assumed by the Company.

Without prejudice to the generality of the foregoing, the Company may in particular:

- (a) subscribe or acquire in any other appropriate manner any securities, financial instruments, including bonds, certificates, debt or equity instruments issued by, or participations in undertakings for collective investments, real estate funds, funds of any kind, trusts, international institutions or organisations, sovereign states, public and private companies, partnerships or other undertakings within the limits of the law;
- (b) to the extent permitted under the Securitisation Law, actively manage or have a third party actively manage a pool of risks it securitises, consisting of debt securities, debt financial instruments or claims for as long as the financial instruments issued in order to finance the acquisition of this pool of risks are not offered to the public
- (c) acquire, by any means, receivables of any kind (including, without limitation, any short term receivables), claims, loans, which may or may not be embedded in securities, other credit facilities, structured deposits, receivables relating to other goods or structured products relating to commodities or assets (and the agreements or contracts relating thereto) as well as all other type of assets (including any movable or immovable and tangible or intangible assets);
- (d) sell, transfer, assign, charge, pledge or otherwise dispose of its assets in such manner and for such compensation as the Board or any person appointed for such purpose shall approve at such time, or as determined by the relevant securitisation or issue documents;
- (e) in the furtherance of its object, manage, apply or otherwise use all of its assets, securities or other financial instruments, and provide, within the limits of Article 61(3) of the Securitisation Law, for any kind of guarantees and security rights, by way of mortgage, pledge, charge or other means over the assets and rights held by the Company;
- (f) in the context of the management of its assets, enter into securities lending transactions, repo agreements and including but not limited to, other techniques and instruments designed to protect it against credit, currency exchange, interest rate risks and other risks;
- (g) enter into and perform derivatives transactions (including, but not limited to, swaps, futures, forwards and options, derivatives, repurchase, stock lending) and any similar transactions;
- (h) issue bonds, notes, participating certificates or any other form of debt securities (including by way of participation interest) or equity securities, or any other form of financial instrument and enter into any type of loan, the return or value of which shall depend on the risks acquired or assumed by the Company;
- (i) enter into any type of loan agreements as borrower, in order to fund the acquisition or assumption of risks, to comply with any payment or other obligation it has under, any of its securities, financial instruments, loans or any agreement entered into within the context of its activities; and
- (j) lend funds including the proceeds of any borrowing and/or issues of securities/financial instruments, within the limits of the Securitisation Law and provided such lending or such borrowing relates to securitisation transactions.

The Company may take any measure to safeguard its rights and enter into any transaction or transactions whatsoever which are directly or indirectly connected with or useful for its purposes and which are able to promote their accomplishment or development to the largest extent permitted under the Securitisation Law.

Ecarat DE S.A.

Société Anonyme

Notes to the annual accounts (continued)

for the period from 21 February 2024 (date of incorporation) to 31 December 2024

NOTE 1 - General information (continued)

In accordance with the Securitisation Law, the Board is entitled to create one or more compartments corresponding each to a separate part of the Company's estate. For the avoidance of doubt and pursuant to Article 62 (1) of the Securitisation Law, the rights of the investors and of the creditors are limited to the assets of the Company. Where such rights relate to a compartment or have arisen in connection with the creation, the operation or the liquidation of a compartment, they are limited to the assets of that compartment.

On 10 May 2024 the Company had created a new compartment named "Compartment 2024-1". As at 31 December 2024, the Company is composed of two Compartments namely Compartment 2024-1 and General Compartment.

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

NOTE 2 - Summary 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 the ones laid down by the amended Law of 19 December 2002, determined and applied by the Board of Directors (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 period in which the assumptions changed. Management believes that the underlying assumptions are appropriate and that the annual accounts therefore present the financial position and its results fairly.

Due to growing geopolitical tensions in the world, there has been a global economic volatility in certain sectors and inflation in many countries.

At the date of the annual accounts, the Board has assessed the impact of the above on the valuation of the assets of the Company. The Board is also monitoring the consequences of the subsequent events on the foreseeable future. At this stage, Board is not aware of anything that would prevent the Company from continuing as a going concern.

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.

The books and records are maintained in 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 period.

Ecarat DE S.A.

Société Anonyme

Notes to the annual accounts (continued)

for the period from 21 February 2024 (date of incorporation) to 31 December 2024

NOTE 2 - Summary significant accounting policies (continued)2.2 Accounting policies and valuation rules (continued)2.2.1 Foreign currency translation (continued)

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. Unrealised exchange losses are recorded in the profit and loss account while unrealised gains remain unrecorded until realisation. Exceptionally and when the liabilities are backed up by the assets due to the limited recourse clause (subject to Securitisation Law), unrealised gains are recognised.

2.2.2 Formation expenses

Formation expenses are directly charged to the profit and loss account of the financial year in which these are incurred.

2.2.3 Financial assets

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

In case the Board 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.

2.2.4 Debtors

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

2.2.5 Creditors

Creditors are recorded at their reimbursement value.

Tax Liabilities

The tax liability estimated by the Company for the financial period is 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 Derivates financial instruments

The Company may enter into derivative financial instruments such as options, swaps, futures or foreign exchange contracts. These derivatives financial instruments are initially recorded at cost.

At each balance sheet date, unrealised losses and unrealised gains which link to the reversal of prior year's unrealised loss if applicable are recognised in the profit and loss account whereas gains are booked when realised.

2.2.7 Prepayments

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

Ecarat DE S.A.

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Notes to the annual accounts (continued)

for the period from 21 February 2024 (date of incorporation) to 31 December 2024

NOTE 2 - Summary significant accounting policies (continued)2.2.8 Provisions

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

Provisions may also be created to cover charges which originate in the financial period under review, the nature of which is clearly defined and which at the date of the balance sheet are either likely to be incurred or certain to be incurred but uncertain as to the amount or the date on which these will arise.

At the balance sheet date, a provision shall represent the best estimate of the expenses likely to be incurred or, in the case of a liability, of the amount required to meet that liability.

2.2.9 Equalisation Provision

By virtue of the limited recourse available in respect of issued securities, losses arising during the year as a consequence of sales, of a default, of lower market values or of costs can reduce the value of issued securities. Such shortfalls are normally borne by the bearers of securities (or lenders of subordinated loans, if applicable), in a priority order opposite to that of the priority of payments. Therefore, a reserve for loss of value will be set up and deducted from the reimbursable amount of the issued securities and subordinated loans, and recorded in the profit and loss account as the "Equalisation Provision" under "Other operating income".

Similarly, the reimbursable amount of a debt is increased if the reimbursement value is directly associated with the value of related assets and if it is likely that the cash flow arising from the assets in question will exceed the amount received. In this case, the Company has increased the accounting value of the debt and indicated an unrealised loss as an "Equalisation reserve" under the heading "Other operating expenses" in the profit and loss account.

NOTE 3 - Provisions

Provisions are composed of the unrealised loss on the swap contracts (see note 20) recognised as at 31 December 2024 amounting to EUR 4,045,232.00

NOTE 4 - Financial assets

The movements for the period are as follows:

	31-Dec-24
	EUR
Gross book value - opening balance	-
Additions for the financial period	433,986,402.99
(Disposals for the financial period)	(58,533,230.07)
Gross book value - closing balance	375,453,172.92
(Accumulated value adjustments - opening balance)	-
(Additions for the financial period)	(1,062,807.63)
(Accumulated value adjustments - closing balance)	(1,062,807.63)
Net book value - opening balance	-
Net book value - closing balance	374,390,365.29

The Company, acting on behalf of Compartment 2024-1 (the "Issuer"), issued the Notes (Note 9.1) and applied the proceeds to acquire a portfolio of loan receivables from Stellantis Bank S.A., German Branch (acting as the "Seller" and "Servicer"), under the terms of a loan receivables purchase agreement dated 26 June 2024. The portfolio consists of rights to amounts payable under retail auto loan agreements (the "Loan Contracts") originated in Germany. These Loan Contracts are secured by new, ex-demonstration, and used cars, as well as light commercial vehicles (the "Financed Vehicles"). The Borrowers under these Loan Contracts, who are responsible for the repayment of the Receivables, are retail customers (the "Borrowers"). During the Revolving Period, the Seller may, but is not obligated to, assign the further receivables to the Issuer pursuant to the Receivables Purchase Agreement. Additionally, the Seller may transfer title to the related collateral, including but not limited to the security title to the Financed Vehicles, to the Issuer upon receipt of the further purchase price.

Ecarat DE S.A.

Société Anonyme

Notes to the annual accounts (continued)

for the period from 21 February 2024 (date of incorporation) to 31 December 2024

NOTE 4 - Financial assets (continued)

During the financial period, the Company acquired receivables amounting to EUR 433,986,000.83 and disposed of EUR 58,533,230.07. As of 31 December 2024, total receivables amounted to EUR 375,453,172.92.76.

The Board has considered durable depreciation in value of the financial assets. Consequently, a value adjustment amounting to EUR 1,062,807.63 was recorded during the financial period.

NOTE 5 - Debtors

Debtors are composed of:

	31-Dec-24
	EUR
Receivable from Originator	1,200.00
	1,200.00

NOTE 6 - Prepayments

Prepayments are mainly composed of the Swap Premium paid to Swap counterparty amounting to EUR 2,200,773.17 and advance fee paid to HSBC for variable services provided amounting to EUR 14,465.75

NOTE 7 - Own shares

As at 31 December 2024, the Company does not hold any of its own shares.

NOTE 8 - Capital and reserves8.1 Subscribed capital

The subscribed capital amounts to EUR 30,000.00 and is divided into 30,000 shares fully paid up to EUR 30,000.00 with a nominal value of EUR 1.00.

8.2 Legal reserve

In accordance with Luxembourg Company law, the Company is required to appropriate a minimum of 5% of the net profit after tax for the year to a legal reserve until the balance of such reserve is equal to 10% of the issued share capital. The legal reserve is not available for distribution to shareholders except upon the dissolution of the Company.

Ecarat DE S.A.

Société Anonyme

Notes to the annual accounts (continued)

for the period from 21 February 2024 (date of incorporation) to 31 December 2024

NOTE 9 - Creditors

Amounts due and payable for the amounts shown under “Creditors” are as follows:

9.1 Non convertible loans

	becoming due and payable within one year	becoming due and payable after one year	Total 31-Dec-24
	EUR	EUR	EUR
Class A notes - Interest	122,237.60	-	122,237.60
Class B notes - Interest	3,853.83	-	3,853.83
Class C notes - Interest	4,231.04	-	4,231.04
Class D notes - Interest	2,376.63	-	2,376.63
Class E notes - Interest	3,368.86	-	3,368.86
Class F notes - Interest	3,154.42	-	3,154.42
Class G notes - Interest	4,900.50	-	4,900.50
Class A notes	-	338,400,000.00	338,400,000.00
Class B Notes	-	9,500,000.00	9,500,000.00
Class C Notes	-	9,400,000.00	9,400,000.00
Class D Notes	-	4,700,000.00	4,700,000.00
Class E Notes	-	4,700,000.00	4,700,000.00
Class F Notes	-	3,800,000.00	3,800,000.00
Class G Notes	-	4,500,000.00	4,500,000.00
Equalisation Provision	-	(857,171.37)	(857,171.37)
Total	-	144,122.88	374,142,828.63
			374,286,951.51

On Closing date, the Issuer issued Notes with a principal amount of EUR 375,000,000 and used the proceeds to buy the initial Receivables (Note 4). The Receivables purchased by the Issuer, 90.24%. was financed through the issuance of the Class A Notes, while the remaining 9.76%. was financed through the issuance of the Class B Notes, Class C Notes, Class D Notes, Class E Notes, Class F Notes, and Class G Notes. All Notes were listed on the official list and admitted to trading on the regulated market of the Luxembourg Stock Exchange.

Class A Notes were issued with an initial principal amount of EUR 338,400,000. The interest rate for the Class A Notes is set at 1-Month EURIBOR + 0.45%, with a floor of zero (i.e., if 1-Month EURIBOR plus the margin results in a negative value, the interest rate will be deemed zero).

Class B Notes were issued with an initial principal amount of EUR 9,500,000. The interest rate for the Class B Notes is set at 1-Month EURIBOR + 0.85%, with a floor of zero (i.e., if 1-Month EURIBOR plus the margin results in a negative value, the interest rate will be deemed zero).

Class C Notes were issued with an initial principal amount of EUR 9,400,000. The interest rate for the Class C Notes is set at 1-Month EURIBOR + 1.25%, with a floor of zero (i.e., if 1-Month EURIBOR plus the margin results in a negative value, the interest rate will be deemed zero).

Class D Notes were issued with an initial principal amount of EUR 4,700,000. The interest rate for the Class D Notes was set at 1-Month EURIBOR + 1.75%, with a floor of zero (i.e., if 1-Month EURIBOR plus the margin resulted in a negative value, the interest rate was deemed zero).

Class E Notes were issued with an initial principal amount of EUR 4,700,000. The interest rate for the Class E Notes was set at 1-Month EURIBOR + 3.65%, with a floor of zero (i.e., if 1-Month EURIBOR plus the margin resulted in a negative value, the interest rate was deemed zero).

Class F Notes were issued with an initial principal amount of EUR 3,800,000. The interest rate for the Class F Notes was set at 1-Month EURIBOR + 4.67%, with a floor of zero (i.e., if 1-Month EURIBOR plus the margin resulted in a negative value, the interest rate was deemed zero).

Class G Notes were issued with an initial principal amount of EUR 4,500,000. The interest rate for the Class G Notes was set at 1-Month EURIBOR + 7.00%, with a floor of zero (i.e., if 1-Month EURIBOR plus the margin resulted in a negative value, the interest rate was deemed zero).

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Notes to the annual accounts (continued)

for the period from 21 February 2024 (date of incorporation) to 31 December 2024

NOTE 9 - Creditors (continued)9.1 Non convertible loans (continued)

The Class A Notes ranked in priority, with respect to the payment of principal and interest, over the Class B Notes, Class C Notes, Class D Notes, Class E Notes, Class F Notes, Class G Notes, and the Subordinated Loan. Similarly, the Class B Notes ranked in priority over the Class C Notes, Class D Notes, Class E Notes, Class F Notes, Class G Notes, and the Subordinated Loan. The Class C Notes ranked in priority over the Class D Notes, Class E Notes, Class F Notes, Class G Notes, and the Subordinated Loan. The Class D Notes ranked in priority over the Class E Notes, Class F Notes, Class G Notes, and the Subordinated Loan. The Class E Notes ranked in priority over the Class F Notes, Class G Notes, and the Subordinated Loan. The Class F Notes ranked in priority over the Class G Notes and the Subordinated Loan. Finally, the Class G Notes ranked in priority over the Subordinated Loan (refer to Note 9.2).

All Notes within a Class ranked pari passu to other Notes in the same Class, and payments on the Notes within a Class were allocated pro rata among those Notes. A payment default in relation to due interest under the Most Senior Class of Notes (excluding cases where the Most Senior Class of Notes was the Class G Notes) would have triggered an Issuer Event of Default. Payments of principal on the Notes were deferred until the termination of the Revolving Period.

The Notes will reach their Final Legal Maturity Date on the Distribution Date occurring in November 2035.

9.2 Amounts owed to credit institutions

	becoming due and payable within one year EUR	becoming due and payable after one year EUR	Total 31-Dec-24 EUR
Subordinated Loan - accrued interest	189,479.74	-	189,479.74
Subordinated Loan	-	4,859,325.97	4,859,325.97
Total	-	4,859,325.97	5,048,805.71

On 26 June 2024, Stellantis Bank, as the subordinated lender, granted a EUR 7,634,683.27 loan facility to the Issuer under the Subordinated Loan Agreement. The facility funds the initial Liquidity Reserve Target Amount, the Senior Expenses and Interest Reserve, and any applicable premium payable to the Counterparty. The Subordinated Loan Balance accrues interest at an annual rate of 5.50% per Interest Period. In line with the agreement and the applicable Priority of Payments, the Issuer is required to make interest payments on each Distribution Date, starting from the Closing Date.

During the financial period, the Company repaid the subordinated loan amounting to EUR 2,775,357.30. As of 31 December 2024, the outstanding principal balance of the subordinated loan amounts to EUR 4,859,325.97.

9.3 Trade Creditors

	31-Dec-24 EUR
Audit fee - accrual	37,650.60
Other trade payables	2,185.50
	39,836.10

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Notes to the annual accounts (continued)

for the period from 21 February 2024 (date of incorporation) to 31 December 2024

NOTE 9 - Creditors (continued)9.4 Other Creditors

	31-Dec-24
	EUR
Stellantis Bank S.A. ¹	7,422,383.25
Principal Reinvestment Ledger ²	660,343.46
Total	8,082,726.71

1. The amount payable to Stellantis Bank represents outstanding obligations incurred in connection with the purchase of receivables which is netted off against the collection amount receivable by the Company from Stellantis Bank.

2. The Reinvestment Principal Ledger records amounts credited in accordance with item (3rd) of the Principal Priority of Payments, as outlined in the Master Agreement dated 26 June 2024.

NOTE 10 - Other operating income

The other operating income are composed of:

	From to	21-Feb-24 31-Dec-24
		EUR
Equalisation Provision		857,171.37
Reimbursement receivable from the Originator		1,300.00
Total		858,471.37

NOTE 11 - Other external expenses

Other external expenses are composed of:

	From to	21-Feb-24 31-Dec-24
		EUR
Servicer fees		(937,499.12)
Other professional fees		(70,577.25)
Accounting and administration fees		(47,551.76)
Listing fees		(39,200.00)
Audit fees*		(37,650.60)
Rental fees		(20,476.92)
Bank fees		(2,335.62)
Notary fees		(1,670.72)
Other fees		(140.00)
Total		(1,157,101.99)

* Legal audit fees for the financial period received by Ernst & Young S.A., “réviseur d’entreprises agréé” (approved statutory auditor) amounting to EUR 37,650.60.

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Notes to the annual accounts (continued)

for the period from 21 February 2024 (date of incorporation) to 31 December 2024

NOTE 12 - Income from other investments and loans forming part of the fixed assets

Income from other investments and loans forming part of the fixed assets is composed of:

	From to	21-Feb-24 31-Dec-24 EUR
Interest income on receivables		11,978,396.77
Total		11,978,396.77

NOTE 13 - Other interest receivable and similar income

Other interest receivable and similar income composed of:

	From to	21-Feb-24 31-Dec-24 EUR
Swap - Interest income		1,502,810.44
Interests on current accounts		42,738.91
Total		1,545,549.35

NOTE 14 - Value adjustments in respect of financial assets and of investments held as current assets

Value adjustments in respect of financial assets and of investments held as current assets composed of:

	From to	21-Feb-24 31-Dec-24 EUR
Value adjustment on defaulted loan		(1,062,807.63)
Total		(1,062,807.63)

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Notes to the annual accounts (continued)

for the period from 21 February 2024 (date of incorporation) to 31 December 2024

NOTE 15 - Interest payable and similar expense - other interest payable and similar expense

Interest payable and similar expense - other interest payable and similar expense composed of:

	From to	21-Feb-24 31-Dec-24 EUR
Class A notes - Interest		(6,696,179.30)
Class B notes - Interest		(207,617.08)
Class C notes - Interest		(224,858.32)
Class D notes - Interest		(124,570.81)
Class E notes - Interest		(170,709.17)
Class F notes - Interest		(158,046.18)
Class G notes - Interest		(241,332.44)
Interests on Subordinated Loan		(189,479.74)
Amortisation - Swap Premium		(104,482.83)
Unrealised loss on swap contract		(4,045,232.00)
Total		(12,162,507.87)

NOTE 16 - Tax expenses

The Company is subject to all taxes applicable to commercial companies in Luxembourg incorporated under the Securitisation Law of 22 March 2004.

NOTE 17 - Emoluments granted to the members of the management and supervisory bodies and commitments in respect of retirement pensions for former members of these bodies

No Emoluments were granted to the members of the management and supervisory bodies in that capacity and the obligations arising or entered into in respect of retirement pensions for former members of those bodies for the financial period.

NOTE 18 - Advances and loans granted to the members of the management and supervisory bodies

During the period ended 31 December 2024, no loan or advance was granted to members of the management and supervisory bodies.

NOTE 19 - Staff

The Company had no employee during the financial period ended 31 December 2024.

NOTE 20 - Off balance sheet commitments

During the financial period the issuer entered into interest rate swap contracts with BNP Paribas to fix the interest rate on the Notes (see Note 9.1). As at 31 December 2024, the Mark-to-Market value of the interest rate swaps is negative, amounting to EUR 4,405,232.00. Consequently, a provision for the unrealised loss has been recognised (see Note 3).

Financial instrument	Name of Holder	Start Date	Termination Date	Currency	Notional amount as at 31/12/2024	Floating rate	Fixed rate	Mark-to-market value as at 31/12/2024
SWAP	BNP	28/06/2024	25/11/2035	EUR	347,900,000.00	EUR EURIBOR 1M	2.600%	(3,734,222.00)
SWAP	BNP	28/06/2024	25/11/2035	EUR	27,100,000.00	EUR EURIBOR 1M	2.600%	(311,010.00)
Total					375,000,000.00			(4,045,232.00)

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Notes to the annual accounts (continued)

for the period from 21 February 2024 (date of incorporation) to 31 December 2024

NOTE 21 - Subsequent events

On 17 January 2025, the Company created two additional compartments, respectively named "Compartment 2025-1" and "Compartment 2025-2".

No other significant event occurred during the period subsequent to the year end 31 December 2024 that could have any material impact on these annual accounts.

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Notes to the annual accounts

for the period from 21 February 2024 (date of incorporation) to 31 December 2024

Note 22 - Balance sheet per compartment

	Notes	Gen. Comp. 2024	Comp. 2024 - 01 2024	Total 2024
<u>ASSETS</u>				
C. Fixed assets		-	374,390,365.29	374,390,365.29
III. Financial assets	4	-	374,390,365.29	374,390,365.29
6. Other loans		-	374,390,365.29	374,390,365.29
D. Current assets		30,000.00	14,897,947.82	14,927,947.82
II. Debtors	5	1,200.00	-	1,200.00
a) becoming due and payable within one year		1,200.00	-	1,200.00
IV. Cash at bank and in hand		28,800.00	14,897,947.82	14,926,747.82
E. Prepayments	6	-	2,215,238.92	2,215,238.92
TOTAL (ASSETS)		30,000.00	391,503,552.03	391,533,552.03
<u>CAPITAL, RESERVES AND LIABILITIES</u>				
A. Capital and reserves	8	30,000.00	-	30,000.00
I. Subscribed capital	8.1	30,000.00	-	30,000.00
B. Provisions	3	-	4,045,232.00	4,045,232.00
3. Other provisions		-	4,045,232.00	4,045,232.00
C. Creditors	9	-	387,458,320.03	387,458,320.03
1. Debenture loans		-	374,286,951.51	374,286,951.51
b) Non convertible loans	9.1	-	374,286,951.51	374,286,951.51
i) becoming due and payable within one year		-	144,122.88	144,122.88
ii) becoming due and payable after more than one year		-	374,142,828.63	374,142,828.63
2. Amounts owed to credit institutions	9.2	-	5,048,805.71	5,048,805.71
a) becoming due and payable within one year		-	189,479.74	189,479.74
b) becoming due and payable after more than one year		-	4,859,325.97	4,859,325.97
4. Trade creditors	9.3	-	39,836.10	39,836.10
8. Other creditors	9.4	-	8,082,726.71	8,082,726.71
a) becoming due and payable within one year		-	8,082,726.71	8,082,726.71
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		30,000.00	391,503,552.03	391,533,552.03

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Notes to the annual accounts

for the period from 21 February 2024 (date of incorporation) to 31 December 2024

Note 23 - Profit and loss account per Compartment

	Notes	Gen. Comp. 21/02/2024 - 31/12/2024	Comp. 2024 - 01 10/05/2024 - 31/12/2024	Total 21/02/2024 - 31/12/2024
<u>PROFIT AND LOSS ACCOUNT</u>				
4. Other operating income	10	1,300.00	857,171.37	858,471.37
5. Raw materials and consumables and other external expenses		(1,300.00)	(1,155,801.99)	(1,157,101.99)
b) Other external expenses	11	(1,300.00)	(1,155,801.99)	(1,157,101.99)
10. Income from other investments and loans forming part of the fixed assets	12	-	11,978,396.77	11,978,396.77
b) other income not included under a)		-	11,978,396.77	11,978,396.77
11. Other interest receivable and similar income	13	-	1,545,549.35	1,545,549.35
b) other interest and similar income		-	1,545,549.35	1,545,549.35
14. Value adjustments in respect of financial assets and of investments held as current assets	14	-	(1,062,807.63)	(1,062,807.63)
14. Interest payable and similar expenses	15	-	(12,162,507.87)	(12,162,507.87)
b) other interest and similar expenses		-	(12,162,507.87)	(12,162,507.87)
15. Tax on profit or loss	16	-	-	-
16. Profit or loss after taxation		-	-	-
17. Other taxes not shown under items 1 to 16	16	-	-	-
18. Profit or loss for the financial year		-	-	-