

Silver Arrow S.A.

Société Anonyme

Annual accounts and report of the Réviseur d'Entreprises Agréé
for the financial year ended December 31, 2024

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SUMMARY OF COUNTERPARTIES

Directors	Mr. Claudio Chirco Mr. Luigi Maula Ms. Serena Munerato
Corporate Service Provider	CSC Global Solutions (Luxembourg) S.à r.l. (formerly Intertrust (Luxembourg) S.à r.l.)
Seller, Servicer and Subordinated Loan Provider	Mercedes-Benz Bank AG (Compartment 12, 13, 14, 15, 16, 17, 18) Mercedes-Benz Financial Services UK Limited (Compartment UK 2021-2, UK 2022-1, UK 2024-1)
Issuer Account Bank, Paying Agent, Interest Determination Agent, Calculation Agent, Custodian	Elavon Financial Services Ltd
Joint Lead Managers	UniCredit Bank AG (Compartment 12, 13, 15, 18) Credit Agricole Corporate and Investment Bank (Compartment 12, 18) Landesbank Baden-Württemberg (Compartment 13, 16) BofA Securities Europe S.A. (Compartment 14, 17) ING Bank N.V. (Compartment 14) BNP Paribas (Compartment 15, UK 2021-2, UK 2024-1) Merrill Lynch International (Compartment 2021-2) RBC Capital Markets (Compartment UK 2024-1) Société Générale Corporate and Investment Banking (Compartment 16, 18)
Swap Counterparties	DZ BANK AG Deutsche Zentral Genossenschaftsbank (Compartment 12, 13, 14, 15, 17, 18) Skandinaviska Enskilda Banken AB (Compartment 16, UK 2021-2, UK 2024-1) ING Bank N.V. (Compartment UK 2022-1)
Rating Agencies	DBRS Ratings Limited (Compartment 12, 16, UK 2021-2, UK 2022-1) DBRS Ratings GmbH (Compartment 12, 13, 16, 18) Fitch Deutschland GmbH (Compartment 17, 18, UK 2022-1) S&P Global Ratings Europe Limited (Compartment 13, 14, 16, 17) Moody's Deutschland GmbH (Compartment 12,) Moody's Investors Service España S.A. (Compartment 15) Moody's Investors Service Ltd. (Compartment UK 2024-1) Fitch Ratings Limited (Compartment 15, UK 2021-2, UK 2024-1) Fitch Ratings Ireland Limited (Compartment 14)
Trustee	Wilmington Trust SP Services (Frankfurt) GmbH

Silver Arrow S.A.
Director's report
For the year ended December 31, 2024

Dear Shareholders,

The Board of Directors is pleased to present the annual accounts of SILVER ARROW S.A. (the "Company") for the financial year ended December 31, 2024.

1. Activities and development of the business

The Company is a limited liability company ("Société Anonyme") incorporated on October 21, 2005, which has the status of a securitization company under the law of March 22, 2004 (the "Securitization Law").

The Company's business purpose is the securitization, within the meaning of the Securitization Law which shall apply to the Company of receivables (the "Permitted Assets"). The Company shall not actively source Permitted Assets but shall only securitize those Permitted Assets that are proposed to it by one or several originators. The Board of Directors of the Company may, in accordance with the terms of the "Securitization Law" create one or more compartments within the Company and securitize Permitted Assets for such compartments. Each compartment shall be treated as a separate entity.

The Company created compartment 11, approved by the Board of Directors on May 22, 2020. In respect of compartment 11, the Company issued Class A Notes for a nominal amount of EUR 1,748,200,000 and Class B Notes – EUR 141,700,000 linked to the performance of Lease receivables originated by Mercedes-Benz Bank AG. As of September 12, 2023, the transaction was terminated, and the notes have been fully redeemed. Following the termination of the transaction, the Compartment was liquidated during the year 2024.

The Company created compartment 12, approved by the Board of Directors on November 24, 2020. In respect of compartment 12, the Company issued Class A Notes for a nominal amount of EUR 688,000,000 and Class B Notes – EUR 61,900,000 linked to the performance of Lease receivables originated by Mercedes-Benz Bank AG.

The Company created compartment 13, approved by the Board of Directors on March 2, 2021. In respect of compartment 13, the Company issued EUR 692,000,000 Class A Compartment 13 Notes due 2028 and EUR 57,900,000 Class B Compartment 13 Notes due 2028 linked to the performance of Lease receivables originated by Mercedes-Benz Bank AG. On September 12, 2024, the transaction was terminated and the intention of the board of Directors is to liquidate the Compartment during the year 2025.

The Company created the compartment Silver Arrow UK 2021-1, approved by the Board of Directors on April 1, 2021. In respect of the compartment Silver Arrow UK 2021-1, the Company issued GBP 750,000,000 Class A Compartment Silver Arrow UK 2021-1 Notes due 2027 and GBP 239,500,000 Class B Compartment Silver Arrow UK 2021-1 Notes due 2027 linked to the performance of Lease receivables originated by Mercedes-Benz Financial Services UK Limited. As at June 8, 2023, the transaction was terminated and the notes have been fully redeemed. Following the termination of the transaction, the Compartment was liquidated during the year 2024.

The Company created the compartment Silver Arrow UK 2021-2, approved by the Board of Directors on September 7, 2021. In respect of the compartment Silver Arrow UK 2021-2, the Company issued GBP 400,000,000 Class A Compartment Silver Arrow UK 2021-2 Notes due 2027 and GBP.

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1. Activities and development of the business (continued)

129,800,000 Class B Compartment Silver Arrow UK 2021-2 Notes due 2027 linked to the performance of Lease receivables originated by Mercedes-Benz Financial Services UK Limited. On March 15, 2024, the transaction was terminated and the intention of the Board of Directors is to liquidate the Compartment during the year 2025.

The Company created compartment 14, approved by the Board of Directors on January 27, 2022. In respect to compartment 14, the Company issued EUR 691,800,000 Class A Compartment 14 Notes due 2029 and EUR 58,200,000 Class B Compartment 14 Notes due 2029 linked to the performance of Lease receivables originated by Mercedes-Benz Bank AG. During the year 2024, a total amount of EUR 185,789,835 Class A Notes were redeemed thus reducing the balance from EUR 288,514,054 to EUR 102,724,219 and Class B EUR 58,200,000.

The Company created the compartment Silver Arrow UK 2022-1, approved by the Board of Directors on March 17, 2022. In respect of the compartment Silver Arrow UK 2022-1, on May 6, 2022 the Company borrowed GBP 1,000,000,000 (EUR 1,167,883,212) Class A Compartment Silver Arrow UK 2022-1 Schuldschein Loans and GBP 280,000,000 (EUR 327,007,299) Class B Compartment Silver Arrow UK 2022-1 Schuldschein Loans linked to the performance of Lease receivables originated by Mercedes-Benz Financial Services UK Limited. On June 20, 2024 part of the notes were redeemed and cancelled Class A and Class B GBP 750,000,000 (EUR 845,613,521) and GBP 291,675,000 (EUR 328,859,098), respectively. Following the partial redemption, the total nominal amount was reduced GBP 1,041,675,000 (EUR 1,174,472,619). As of December 31, 2024, the outstanding amount of Class A notes were GBP 750,000,000 (EUR 904,508,068) and Class B notes GBP 291,675,000 (EUR 351,763,188).

The Company created the German compartment 15 of Silver Arrow, approved by the Board of Directors on January 11, 2023. In respect of the compartment Silver Arrow 15, on April 21, 2023 the Company issued Notes EUR 700,000,000 Class A Compartment Silver Arrow 15 due 2030 and notes EUR 56,000,000 Class B Compartment Silver Arrow 15 due 2030 of receivables originated by Mercedes-Benz Group AG. As at December 31, 2024 the outstanding amount of Class A notes were EUR 300,788,220 and class B notes EUR 56,000,000.

The Company created the German compartment 16 of Silver Arrow, approved by the Board of Directors on August 21, 2023. In respect of the compartment Silver Arrow 16, in November 14, 2023 the Company issued Notes EUR 700,000,000 Class A Compartment Silver Arrow 16 due 2030 and notes EUR 45,500,000 Class B Compartment Silver Arrow 16 due 2030 of receivables originated by Mercedes-Benz Group AG. As of December 31, 2024 the outstanding amount of Class A notes were EUR 413,925,379 and class B notes EUR 45,500,000.

The Company created the German compartment 17 of Silver Arrow, approved by the Board of Directors on January 16, 2024. In respect of the compartment Silver Arrow 17, on April 16, 2024 the Company issued Notes EUR 700,000,000 Class A Compartment Silver Arrow 17 due 2031 and notes EUR 44,700,000 Class B Compartment Silver Arrow 17 due 2031 of receivables originated by Mercedes-Benz Group AG. As of December 31, 2024 the outstanding amount of Class A notes were EUR 520,675,820 and class B notes EUR 44,700,000.

The Company created the UK compartment 2024-01 of Silver Arrow, approved by the Board of Directors on February 5, 2024. In respect of the compartment Silver Arrow UK 2024-01 on April 23, 2024 the Company issued Notes GBP 412,500,000 (EUR 481,650,573) Class A Compartment Silver Arrow UK 2024-01 due 2031 and notes GBP 117,500,000 (EUR 137,197,436).

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1. Activities and development of the business (continued)

Class B Compartment Silver Arrow UK 2024-01 due 2031 of receivables originated by Mercedes-Benz Group AG. As at December 31, 2024 the outstanding amount of Class A notes were EUR 294,599,825 (EUR 355,290,560) and class B notes GBP 117,500,000 (EUR 141,706,264).

The Company created the German compartment 18 of Silver Arrow, approved by the Board of Directors on August 1, 2024. In respect of the compartment Silver Arrow 18, in October 22, 2024 the Company issued Notes EUR 700,000,000 Class A Compartment Silver Arrow 18 due 2031 and notes EUR 44,700,000 Class B Compartment Silver Arrow 18 due 2031 of receivables originated by Mercedes-Benz Group AG. As at December 31, 2024 the outstanding amount of Class A notes were EUR 641,478,501 and class B notes EUR 44,700,000.

The portfolio of assets has been purchased from two counterparts. The Company receives monthly reports from Mercedes-Benz Bank AG which disclose the monthly purchases, redemptions and other important information which serve as basis of accounting and control.

Movements in number of active compartments:	December 31, 2024	December 31, 2023
Opening (active compartments)	7	8
Number of compartments created	3	2
Number of compartments redeemed/cancelled	3	3
Closing (active compartments)	7	7
Capital compartments	1	1
Empty compartments (to be liquidated)	3	2
Total number of compartments	11	10

<i>Financial highlights</i>	2024 EUR	2023 EUR
Total Assets	4,060,409,101	3,776,043,635
Notes Issued	3,987,500,594	3,690,169,734
Net Profit or (Loss) for the financial year	-	-

Acquisition of own shares

During the year ended December 31, 2024, the Company has not purchased any of its own shares.

Research and development activities

The Company was not involved in or participating in any kind of research or development activities during the year ended December 31, 2024.

Branches of the Company

The Company does not have any branches.

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2. Principal risks and uncertainties

The Company was incorporated for the purpose of securitization of receivables under Securitization Law which shall apply to the Company, of receivables (the "Permitted Assets"). The Company shall not actively source Permitted Assets but shall only securitise those Permitted Assets that are proposed to it by one or several originators.

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

The Company may be exposed to a credit risk with third parties with whom it trades and may also bear the risk of settlement default.

ii - Counterparty risk

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

iii - Interest rate risk

The Receivables bear interest at fixed rates while the Notes will bear interest at floating rates based on 1-month Euribor, 1-month Libor or Sonia. The Company will hedge afore-described interest rate risk related to the notes and will use payments made by the swap counterparties to make payments on the Notes on each Payment date.

iii - Interest rate risk

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

3. Directors and their interests

The Directors who held office on December 31, 2024 did not hold any shares in the Company or in any group company at that date, or during the financial year. 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.

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4. Corporate Governance Statement

Introduction

The Company is subject to and complies with the Commercial Law of Luxembourg, the Securitization Law, 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 Solution (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 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, CSC Global Solutions (Luxembourg) S.à r. l., (the "Corporate Service Provider"), to maintain the accounting records of the Company independently of the Arranger and the Custodian.

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 reconciliation 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, incidents to the day-to-day control of the Company's business, the internal control and the preparation of the annual accounts.

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4. Corporate Governance Statement (continued)

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

The results of risk management activities are consolidated and reviewed by the Board of Directors

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:

- The management structure with delegated authority levels, segregation of duties, functional reporting lines and accountability;
- Authorization processes for all capital expenditure, other purchases and expenses are subject to appropriate authorization procedures;
- 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'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 eligible for re-appointment. 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 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.

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4. Corporate Governance Statement (continued)

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 the Board of Directors composed of three members, represented by:

- Luigi Maula, Director since August 14, 2018; re-appointed on October 13, 2023;
- Claudio Chirco, Director since May 5, 2020, re-appointed on October 13, 2023;
- Michele Barbieri, Director since August 12, 2022, until January 17, 2025;
- Serena Munerato, Director since January 17, 2025.

The current Directors were appointed on the General Meeting of Shareholders of the Company after resignation of the prior Board of Directors or re-appointed after expiry of their previous mandate.

5. 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. Stichting Bertdan and Stichting Cannelle each hold 1,550 shares of the Company.

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 January 29, 2025, the Board of Directors approved the creation of Compartment 19 to carry out through the securitization of certain receivables originated by Mercedes-Benz Bank AG.

On March 18, 2025, the Board of Directors approved the transaction to issue GBP 700,000,000 Class A Notes and GBP 193,000,000 Class B Notes due 2032 through Compartment UK 2025-01 of the Company.

On April 22, 2025, the Board of Directors approved the transaction to issue EUR 700,000,000 Class

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A Notes and EUR 44,700,000 Class B Notes due 2032 through Compartment UK 2025-01 of the Company.

On July 3, 2025, the Board of Directors approved the creation of Compartment 20 to carry out through the securitization of certain receivables originated by Mercedes-Benz Bank AG.

7. 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 and currency risk 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.

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 or 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. The Company is an "Issuer" in accordance with the definition of article 1 nr. 3 of the "Law on transparency requirements in relation to information about issuers whose securities are admitted to trading on regulated market" and has listed debt instruments on the Luxembourg Stock Exchange.

Luigi Maula
Director
16/07/2025

Claudio Chirco
Director
16/07/2025



Audit report

To the Board of Directors of
Silver Arrow S.A.

Report on the audit of the annual accounts

Our opinion

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of Silver Arrow S.A. (the "Company") as at 31 December 2024, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

What we have audited

The Company's annual accounts comprise:

- the balance sheet as at 31 December 2024;
 - the profit and loss account for the year then ended; and
 - the notes to the annual accounts, which include a summary of significant accounting policies.
-

Basis for opinion

We conducted our audit in accordance with the EU Regulation No 537/2014, the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the EU Regulation No 537/2014, the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the annual accounts" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are 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. We have fulfilled our other ethical responsibilities under those ethical requirements.

To the best of our knowledge and belief, we declare that we have not provided non-audit services that are prohibited under Article 5(1) of the EU Regulation No 537/2014.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts of the current period. These matters were addressed in the context of our 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.

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Key audit matter

How our audit addressed the key audit matter

Existence and valuation of loan and lease receivables

Refer to the accounting policies in Note “2.2 Financial assets” and “Note 4 – Other loans”.

The purpose of the Company is to purchase portfolios of auto loan and lease receivables (the “Receivables”) of customers from the originating entities (the “originator”). The acquisition of the Receivables is financed by the issuance of listed notes.

The carrying value of the Receivables held by the Company amounts to 3,833.42 mln. EUR as at 31 December 2024, representing 94.41 % of the total assets of the Company. Receivables are valued at cost, subject to value adjustments where their recoverability is either uncertain or compromised at the closing date.

The collection process and the default management of the Receivables are not conducted by the Company itself but by the originator acting as asset servicer. The accounting of the Receivables is based on a monthly servicer report provided by the asset servicer. Thus, the reconciliation processes over Receivables at the level of the asset servicer are critical to ensure the Receivable balances are complete and accurate. Accordingly, the existence of Other loans is considered to be a key audit matter.

Furthermore, the appropriateness of provisions for impairments on Receivables is a key area of judgement for the Board of Directors.

The Board of Directors has based its valuation of the Receivables on a detailed analysis of quantitative and qualitative criteria. The identification of impairment and the determination of triggering events and recoverable amount are inherently uncertain processes.

This, in combination with the quantitative significance of the Receivables in the Company’s annual accounts, made us conclude that valuation of the Receivables is a second key audit matter for our audit.

Our audit procedures over the existence of the Receivables included, but were not limited to:

- We gained an understanding and tested asset servicer’s controls in respect of existence of the Receivables;
- We obtained external confirmation of the Company’s Receivables balance from the asset servicer as at financial year end;
- We reconciled the Receivables information in the annual accounts with the underlying source systems at and the servicer reports prepared by the asset servicer;
- We agreed contractual details and cash flows for a selection of Receivables with the supporting contracts and bank statements at the asset servicer in order to assess the reliance of the asset servicer’s information.

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

- We gained an understanding of asset servicer’s controls and tested these controls in respect of valuation of Receivables, including the identification of the triggering events;
- We traced the total amount of the defaulted Receivables as per servicer report to the annual accounts of the Company;
- We evaluated the adequacy of the Company’s impairment assessment and challenged the appropriateness of the impairment policy.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information stated in the annual report including the directors' report and the Corporate Governance Statement but does not include the annual accounts and our audit report 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 identified above 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 that 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 the 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.

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the annual accounts

The objectives of our audit are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report 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 No 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with the EU Regulation No 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 scepticism 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 the 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 audit report 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 audit report. 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, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual accounts of the current period and are therefore the key audit matters. We describe these matters in our audit report unless law or regulation precludes public disclosure about the matter.



Report on other legal and regulatory requirements

The directors' 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 directors' report. The information required by Article 68ter Paragraph (1) Letters c) and d) of the Law of 19 December 2002 on the commercial and companies register and on the accounting records and annual accounts of undertakings, as amended, is consistent with the annual accounts and has been prepared in accordance with applicable legal requirements.

We have been appointed as "Réviseur d'Entreprises Agréé" by the Board of Directors on 21 May 2024 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 1 year.

Luxembourg, 16 July 2025

PricewaterhouseCoopers Assurance, Société coopérative
Represented by

Annual Accounts Helpdesk :

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

RCSL Nr. : B111345

Matricule : 2005,2224,064

BALANCE SHEET

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

Silver Arrow 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>3,833,419,948.00</u>	110 <u>3,716,236,655.00</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>

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

RCSL Nr.: B111345

Matricule : 2005,2224,064

	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 4	3,833,419,948.00	3,716,236,655.00
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 4.1	3,833,419,948.00	3,716,236,655.00
D. Current assets	1151	226,989,153.00	59,806,980.00
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 5	185,130,831.00	26,559,530.00
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 5.1	159,712,855.00	11,822,976.00
a) becoming due and payable within one year	1173 5.1.1	159,712,855.00	11,822,976.00
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 5.2	25,417,976.00	14,736,554.00
a) becoming due and payable within one year	1185 5.2.1	25,417,976.00	14,736,554.00
b) becoming due and payable after more than one year	1187	0.00	0.00

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

RCSL Nr. : **B111345**

Matricule :

2005,2224,064

	Reference(s)	Current year	Previous year
III. Investments	1189 _____	189 <u>0.00</u>	190 <u>0.00</u>
1. Shares in affiliated undertakings	1191 _____	191 <u>0.00</u>	192 <u>0.00</u>
2. Own shares	1209 <u>7</u>	209 <u>0.00</u>	210 <u>0.00</u>
3. Other investments	1195 _____	195 <u>0.00</u>	196 <u>0.00</u>
IV. Cash at bank and in hand	1197 <u>6.1</u>	197 <u>41,858,322.00</u>	198 <u>33,247,450.00</u>
E. Prepayments	1199 _____	199 <u>0.00</u>	200 <u>0.00</u>
TOTAL (ASSETS)		201 <u>4,060,409,101.00</u>	202 <u>3,776,043,635.00</u>

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

CAPITAL, RESERVES AND LIABILITIES

	Reference(s)	Current year	Previous year
A. Capital and reserves			
	1301	53,172.00	53,172.00
I. Subscribed capital	1303 7	31,000.00	31,000.00
II. Share premium account	1305 8	100,000.00	100,000.00
III. Revaluation reserve	1307	0.00	0.00
IV. Reserves	1309	3,100.00	3,100.00
1. Legal reserve	1311 9	3,100.00	3,100.00
2. Reserve for own shares	1313	0.00	0.00
3. Reserves provided for by the articles of association	1315	0.00	0.00
4. Other reserves, including the fair value reserve	1429	0.00	0.00
a) other available reserves	1431	0.00	0.00
b) other non available reserves	1433	0.00	0.00
V. Profit or loss brought forward	1319	-80,928.00	-80,928.00
VI. Profit or loss for the financial year	1321	0.00	0.00
VII. Interim dividends	1323	0.00	0.00
VIII. Capital investment subsidies	1325	0.00	0.00
B. Provisions	1331 10	14,339,223.00	0.00
1. Provisions for pensions and similar obligations	1333	0.00	0.00
2. Provisions for taxation	1335	0.00	0.00
3. Other provisions	1337	14,339,223.00	0.00
C. Creditors	1435	4,046,016,706.00	3,775,990,463.00
1. Debenture loans	1437	3,987,500,594.00	3,695,918,993.00
a) Convertible loans	1439	0.00	0.00
i) becoming due and payable within one year	1441	0.00	0.00
ii) becoming due and payable after more than one year	1443	0.00	0.00
b) Non convertible loans	1445 11	3,987,500,594.00	3,695,918,993.00
i) becoming due and payable within one year	1447	5,540,374.00	5,749,259.00
ii) becoming due and payable after more than one year	1449	3,981,960,220.00	3,690,169,734.00
2. Amounts owed to credit institutions	1355	0.00	0.00
a) becoming due and payable within one year	1357	0.00	0.00
b) becoming due and payable after more than one year	1359	0.00	0.00

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

RCSL Nr.: B111345

Matricule : 2005,2224,064

	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 <u>0.00</u>	362 <u>0.00</u>
a) becoming due and payable within one year	1363 _____	363 <u>0.00</u>	364 <u>0.00</u>
b) becoming due and payable after more than one year	1365 _____	365 <u>0.00</u>	366 <u>0.00</u>
4. Trade creditors	1367 <u>12</u>	367 <u>189,880.00</u>	368 <u>180,465.00</u>
a) becoming due and payable within one year	1369 _____	369 <u>189,880.00</u>	370 <u>180,465.00</u>
b) becoming due and payable after more than one year	1371 _____	371 <u>0.00</u>	372 <u>0.00</u>
5. Bills of exchange payable	1373 _____	373 <u>0.00</u>	374 <u>0.00</u>
a) becoming due and payable within one year	1375 _____	375 <u>0.00</u>	376 <u>0.00</u>
b) becoming due and payable after more than one year	1377 _____	377 <u>0.00</u>	378 <u>0.00</u>
6. Amounts owed to affiliated undertakings	1379 <u>13</u>	379 <u>54,710,815.00</u>	380 <u>79,891,005.00</u>
a) becoming due and payable within one year	1381 <u>13.1</u>	381 <u>33,230,797.00</u>	382 <u>46,876,550.00</u>
b) becoming due and payable after more than one year	1383 <u>13.2</u>	383 <u>21,480,018.00</u>	384 <u>33,014,455.00</u>
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	1385 _____	385 <u>0.00</u>	386 <u>0.00</u>
a) becoming due and payable within one year	1387 _____	387 <u>0.00</u>	388 <u>0.00</u>
b) becoming due and payable after more than one year	1389 _____	389 <u>0.00</u>	390 <u>0.00</u>
8. Other creditors	1451 _____	451 <u>3,615,417.00</u>	452 <u>0.00</u>
a) Tax authorities	1393 _____	393 <u>0.00</u>	394 <u>0.00</u>
b) Social security authorities	1395 _____	395 <u>0.00</u>	396 <u>0.00</u>
c) Other creditors	1397 <u>14</u>	397 <u>3,615,417.00</u>	398 <u>0.00</u>
i) becoming due and payable within one year	1399 <u>14.1</u>	399 <u>3,615,417.00</u>	400 <u>0.00</u>
ii) becoming due and payable after more than one year	1401 _____	401 <u>0.00</u>	402 <u>0.00</u>
D. Deferred income	1403 _____	403 <u>0.00</u>	404 <u>0.00</u>
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		405 <u>4,060,409,101.00</u>	406 <u>3,776,043,635.00</u>

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

Annual Accounts Helpdesk :

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RCSL Nr. : B111345

Matricule : 2005,2224,064

PROFIT AND LOSS ACCOUNT

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

Silver Arrow 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>15</u>	713 <u>26,560,827.00</u>	714 <u>12,664,981.00</u>
5. Raw materials and consumables and other external expenses	1671 _____	671 <u>-20,136,796.00</u>	672 <u>-1,180,165.00</u>
a) Raw materials and consumables	1601 _____	601 <u>0.00</u>	602 <u>0.00</u>
b) Other external expenses	1603 <u>16</u>	603 <u>-20,136,796.00</u>	604 <u>-1,180,165.00</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 <u>17</u>	621 <u>-7,864,554.00</u>	622 <u>-12,891,195.00</u>

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

RCSL Nr. : B111345

Matricule : 2005,2224,064

	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	253,106,165.00	214,802,948.00
a) derived from affiliated undertakings	1723	0.00	0.00
b) other income not included under a)	1725	253,106,165.00	214,802,948.00
11. Other interest receivable and similar income	1727	174,282,133.00	154,194,983.00
a) derived from affiliated undertakings	1729	0.00	0.00
b) other interest and similar income	1731	174,282,133.00	154,194,983.00
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	-34,065,390.00	-5,851,935.00
14. Interest payable and similar expenses	1627	-391,879,843.00	-361,733,296.00
a) concerning affiliated undertakings	1629	-108,891,424.00	-136,704,410.00
b) other interest and similar expenses	1631	-282,988,419.00	-225,028,886.00
15. Tax on profit or loss	1635	0.00	0.00
16. Profit or loss after taxation	1667	2,542.00	6,321.00
17. Other taxes not shown under items 1 to 16	1637	-2,542.00	-6,321.00
18. Profit or loss for the financial year	1669	0.00	0.00

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

Silver Arrow S.A.
Société Anonyme

Notes to the annual accounts for the year ended December 31, 2024

NOTE 1 – General Information

Silver Arrow S.A. (the “Company”) was incorporated on October 21, 2005 and is organised 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 B 111345. In March 2024, the shareholders approved the change of registered address of the Company from 6, Rue Eugène Ruppert, L-2453 Luxembourg to 28, Boulevard F.W. Raiffeisen, L-2411 Luxembourg with effect from April 30, 2024.

The Company’s financial year starts on January 1 and ends on December 31 of each year.

The Company has been established for the purpose of securitisation, within the meaning of the Luxembourg Law of March 22, 2004 on securitisation as amended (the “Securitisation Law”), of receivables (the “Permitted Assets”). The Company shall not actively source Permitted Assets but shall only securitise those Permitted Assets that are proposed to it by one or several originators.

The Board of Directors of the Company (the “Board of Directors”) may, in accordance with the terms of the Securitisation Law, and in particular its article 5, create one or more compartments within the Company. Each compartment shall, unless otherwise provided for in the resolution of the Board of Directors creating such compartment, correspond to a distinct part of the assets and liabilities in respect of the corresponding funding. The resolutions of the Board of Directors creating one or more compartments within the Company, as well as any subsequent amendments thereto, shall be binding as of the date of such resolutions against any third party.

As between investors, each compartment of the Company shall be treated as a separate entity. Rights of creditors and investors of the Company that (i) relate to a compartment or (ii) have arisen in connection with the creation, the operation or the liquidation of a compartment are strictly limited to the assets of that compartment which shall be exclusively available to satisfy such creditors and investors. Creditors and investors of the Company whose rights are not related to a specific compartment of the Company shall have no rights to the assets of any such compartment.

Unless otherwise provided for in the resolution of the Board of Directors of the Company creating such compartment, no resolution of the Board of Directors of the Company may amend the resolution creating such compartment or to directly affect the rights of the creditors and investors whose rights relate to such compartment without the prior approval of the creditors and investors whose rights relate to such compartment. Any decision of the Board of Directors taken in breach of this provision shall be void.

Without prejudice to what is stated in the preceding paragraph, each compartment of the Company may be separately liquidated without such liquidation resulting in the liquidation of another compartment of the Company or of the Company itself.

As at December 31, 2024, the Company has seven active compartments (2023: seven).

Notes to the annual accounts for the year ended December 31, 2024

NOTE 1 – General Information (continued)

Compartment 11 ("Comp.11") has obtained financing from affiliated and non-affiliated undertakings, in the form of listed and non-listed notes and non-subordinated loans, to fund the purchase of auto loan/lease receivables and maintenance of various cash reserves as required by the seller of loan/lease receivables. The priority of payments describes the seniority of the Class A Noteholders, as the Comp. 11 Class A Notes are listed on the official list and are admitted to trading on the regulated market of the Luxembourg Stock Exchange. Class B Notes are not listed at any stock exchange (regulated or unregulated). On September 12, 2023, the transaction was terminated, and the notes have been fully redeemed. Following the termination of the transaction, the compartment was liquidated during the year 2024.

Compartment 12 ("Comp.12") has obtained financing from affiliated and non-affiliated undertakings, in the form of listed and non-listed notes and non-subordinated loans, to fund the purchase of auto loan/lease receivables and maintenance of various cash reserves as required by the seller of loan/lease receivables. The priority of payments describes the seniority of the Class A Noteholders, as the Comp. 12 Class A Notes are listed on the official list and are admitted to trading on the regulated market of the Luxembourg Stock Exchange. Class B Notes are not listed at any stock exchange (regulated or unregulated). On May 13, 2024, the transaction was terminated, and the notes have been fully redeemed. Following the termination of the transaction, the intention of the Board of Directors is to liquidate the Compartment during the year 2025.

Compartment 13 ("Comp.13") has obtained financing from affiliated and non-affiliated undertakings, in the form of listed and non-listed notes and non-subordinated loans, to fund the purchase of auto loan/lease receivables and maintenance of various cash reserves as required by the seller of loan/lease receivables. The priority of payments describes the seniority of the Class A Noteholders, as the Comp. 13 Class A Notes are listed on the official list and are admitted to trading on the regulated market of the Luxembourg Stock Exchange. Class B Notes are not listed at any stock exchange (regulated or unregulated). On September 12, 2024, the transaction was terminated, and the notes have been fully redeemed. Following the termination of the transaction, the intention of the Board of Directors is to liquidate the Compartment during the year 2025.

Compartment 14 ("Comp.14") has obtained financing from affiliated and non-affiliated undertakings, in the form of listed and non-listed notes and non-subordinated loans, to fund the purchase of auto loan/lease receivables and maintenance of various cash reserves as required by the seller of loan/lease receivables. The priority of payments describes the seniority of the Class A Noteholders, as the Comp. 14 Class A Notes are listed on the official list and are admitted to trading on the regulated market of the Luxembourg Stock Exchange. Class B Notes are not listed at any stock exchange (regulated or unregulated).

Compartment 15 ("Comp.15") has obtained financing from affiliated and non-affiliated undertakings, in the form of listed and non-listed notes and non-subordinated loans, to fund the purchase of auto loan/lease receivables and maintenance of various cash reserves as required by the seller of loan/lease receivables. The priority of payments describes the seniority of the Class A Noteholders, as the Comp. 15 Class A Notes are listed on the official list and are admitted to trading on the regulated market of the Luxembourg Stock Exchange. Class B Notes are not listed at any stock exchange (regulated or unregulated).

Compartment 16 ("Comp.16") has obtained financing from affiliated and non-affiliated undertakings, in the form of listed and non-listed notes and non-subordinated loans, to fund the purchase of auto loan/lease receivables and maintenance of various cash reserves as required by the seller of loan/lease receivables. The priority of payments describes the seniority of the Class A Noteholders, as the Comp. 16 Class A Notes are listed on the official list and are admitted to trading on the regulated market of the Luxembourg Stock Exchange. Class B Notes are not listed at any stock exchange (regulated or unregulated).

Notes to the annual accounts for the year ended December 31, 2024

NOTE 1 – General Information (continued)

Compartment 17 ("Comp.17") has obtained financing from affiliated and non-affiliated undertakings, in the form of listed and non-listed notes and non-subordinated loans, to fund the purchase of auto loan/lease receivables and maintenance of various cash reserves as required by the seller of loan/lease receivables. The priority of payments describes the seniority of the Class A Noteholders, as the Comp. 17 Class A Notes are listed on the official list and are admitted to trading on the regulated market of the Luxembourg Stock Exchange. Class B Notes are not listed at any stock exchange (regulated or unregulated).

Compartment 18 ("Comp.18") has obtained financing from affiliated and non-affiliated undertakings, in the form of listed and non-listed notes and non-subordinated loans, to fund the purchase of auto loan/lease receivables and maintenance of various cash reserves as required by the seller of loan/lease receivables. The priority of payments describes the seniority of the Class A Noteholders, as the Comp. 18 Class A Notes are listed on the official list and are admitted to trading on the regulated market of the Luxembourg Stock Exchange. Class B Notes are not listed at any stock exchange (regulated or unregulated).

Compartment UK 2021-1 ("Comp UK 2021-1") has obtained financing from affiliated and non-affiliated undertakings, in the form of listed and non-listed notes and non-subordinated loans, to fund the purchase of auto loan/lease receivables and maintenance of various cash reserves as required by the seller of loan/lease receivables. The priority of payments describes the seniority of the Class A Noteholders, as the Comp. UK 2021-1 Class A Notes are listed on the official list and are admitted to trading on the regulated market of the Luxembourg Stock Exchange. Class B Notes are not listed at any stock exchange (regulated or unregulated). As at June 8, 2023, the transaction was terminated and the notes have been fully redeemed. Following the termination of the transactions, the compartment was liquidated during the year 2024.

Compartment UK 2021-2 ("Comp UK 2021-2") has obtained financing from affiliated and non-affiliated undertakings, in the form of listed and non-listed notes and non-subordinated loans, to fund the purchase of auto loan/lease receivables and maintenance of various cash reserves as required by the seller of loan/lease receivables. The priority of payments describes the seniority of the Class A Noteholders, as the Comp. UK 2021-2 Class A Notes are listed on the official list and are admitted to trading on the regulated market of the Luxembourg Stock Exchange. Class B Notes are not listed at any stock exchange (regulated or unregulated). On March 15, 2024, the transaction was terminated, and the notes have been fully redeemed. Following the termination of transaction, the intention of the Board of Directors is to liquidate the Compartment during the year 2025.

Compartment UK 2022-1 ("Comp UK 2022-1") has obtained financing from affiliated and non-affiliated undertakings, in the form of listed and non-listed notes and non-subordinated loans, to fund the purchase of auto loan/lease receivables and maintenance of various cash reserves as required by the seller of loan/lease receivables. The priority of payments describes the seniority of the Class A Noteholders. Comp. UK 2022-1 Class A and Class B Notes are not listed at any stock exchange (regulated or unregulated).

Compartment UK 2024-1 ("Comp UK 2024-1") has obtained financing from affiliated and non-affiliated undertakings, in the form of listed and non-listed notes and non-subordinated loans, to fund the purchase of auto loan/lease receivables and maintenance of various cash reserves as required by the seller of loan/lease receivables. The priority of payments describes the seniority of the Class A Noteholders. Comp. UK 2024-1 Class A and Class B Notes are listed on the official list and are admitted to trading on the regulated market of the Luxembourg Stock Exchange.

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

Notes to the annual accounts for the year ended December 31, 2024

NOTE 1 – General Information (continued)

The Company is included in the consolidated accounts of Mercedes-Benz Bank AG (“Mercedes Bank”), with a registered office located at Siemensstr. 7, 70469 Stuttgart, Germany, forming the smallest body of undertakings of which the Company forms a part as a subsidiary undertaking. The consolidated financial statements of Mercedes Bank are available at the same address.

In addition, the Company is included in the consolidated accounts of Mercedes-Benz Group AG (“Mercedes Group”), with a registered office located at HPC F331, 70546 Stuttgart, Germany, forming the largest body of undertakings of which the Company forms a part as a subsidiary undertaking. The consolidated financial statements of Mercedes Group are available for consultation at the same address.

Based on Art. 52 (1) of the Law of July 23, 2016 concerning the audit profession, the Company is classified as public-interest entity and required to establish an audit committee. However, the Company's sole business is to act as issuer of asset-backed securities as defined in Art. 52 (5). Therefore, it is exempted from the audit committee obligation. The Company has concluded that the establishment of a dedicated audit committee is neither necessary nor appropriate for the nature and extend of the Company's business.

The Company is an “issuer” in accordance with the definition of article 1 Nr. 3 of the “Law on transparency requirements in relation to information about issuers whose securities are admitted to trading on regulated market” and has listed debt instruments on the Luxembourg Stock Exchange.

Note 2 – Summary of significant accounting policies

2.1 Basis of presentation

The annual accounts have been prepared in accordance with Luxembourg legal and regulatory requirements and generally accepted accounting principles in the Grand Duchy of Luxembourg 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 December 19, 2002, determined and applied by the Board of Directors.

The preparation of 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. Management believes that the underlying assumptions are appropriate and that the annual accounts therefore present the financial position and its results fairly.

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.

Notes to the annual accounts for the year ended December 31, 2024

Note 2 – Summary of significant accounting policies (continued)

2.1 Basis of presentation (continued)

Change in comparative figures

The figures for the financial year ended December 31, 2023 related to “Other operating income” (note 15), “Other interest receivable and similar income” (note 19), “Income from other investments and loans forming part of the fixed assets” (note 18), “Other operating expenses” (note 17), “Interest payable and similar expenses concerning affiliated undertakings” (note 21) have been reclassified to ensure comparability with the figures for the financial year ended December 31, 2024. The reclassification did not have an impact on the Net Assets and Profit and Loss of the year ended December 31, 2023.

	Reported 2023 EUR	Reclassification EUR	Adjusted 2023 EUR
Other operating income	559,556	12,105,425	12,664,981
Other interest receivable and similar income	167,008,389	(12,813,406)	154,194,983
Income from other investments and loans forming part of the fixed assets	201,989,542	12,813,406	214,802,948
Other operating expenses	(9,215)	(12,881,980)	(12,891,195)
Interest receivable and similar income derived from affiliated undertakings	12,105,425	(12,105,425)	-
Interest payable and similar expenses concerning affiliated undertakings	(149,586,390)	12,881,980	(136,704,410)

2.2 Financial assets

Valuation at purchase price

Financial assets classified as Other loans are composed of portfolio of auto loan/lease receivables acquired from MBB as originator and seller of these loan/lease receivables of compartment 14, 15, 16, 17 and 18, and from Mercedes-Benz Financial Services UK Limited (MBFS UK) as originator and seller of compartment UK 2022-1 and UK 2024-1 (the “Receivables”). MBB and MBFS UK continue to act as servicer for the receivables.

The Receivables are valued in the accounts at nominal value (loans) including the expenses incidental thereto less durable value diminution.

Monthly, a value adjustment on the Receivables is recorded in the Company's accounts, based on the number of missed payments by each customer. Additional default criteria, such as insolvency and fraud, are also considered in this calculation (the “Defaulted Amount”).

Notes to the annual accounts for the year ended December 31, 2024

Note 2 – Summary of significant accounting policies (continued)

2.2 Financial assets (continued)

The outstanding loan principal amount of all Receivables that became defaulted is fully deducted from the Receivables portfolio (the "Defaulted Loan Receivables" under the caption "Other Loans").

In case the Board of Directors deem that there is a durable depreciation in value of the financial assets, value adjustments are booked, so that Receivables 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.

2.3 Foreign currency translation

The Company maintains its accounts in Euro (EUR) and the annual accounts are expressed in that currency.

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 are translated at year end 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 recognised.

2.4 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.

Notes to the annual accounts for the year ended December 31, 2024

Note 2 – Summary of significant accounting policies (continued)

2.5 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 year under review or in a previous financial year, 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.

The negative fair value of swaps is recorded under the caption "Other provisions" and the movements in the swap fair value are recorded under the caption "Value adjustments in respect of financial assets and of investments held as current assets" in Profit and Loss.

2.6 Creditors

Creditors are recorded at their reimbursement value. Where the amount repayable on account is greater than the amount received, the difference is written off in the profit and loss account when the debt is issued.

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 caption "Other debtors".

2.7 Final success fee payable

The final success fee is calculated in accordance with the offering circular as an amount equal to the available funds less amounts necessary to service the Notes and certain expenses. The fees are paid to MBBS for compartment 14, 15, 16, 17 and 18, and paid to MBFS UK for compartment 2022-1 and UK 2024-1 on a monthly basis and are accounted for as other financial charges in the profit and loss account.

Notes to the annual accounts for the year ended December 31, 2024

Note 2 – Summary of significant accounting policies (continued)

2.8 General Reserve

The general cash reserve account (General Reserve) forms part of the available distribution amount and provides protection against shortfalls in the amounts required to pay in respect of interest, principal and other payment obligations in accordance with the priority of payments.

The amounts standing to the credit of the General Reserve account over time will serve as liquidity for the Class A Compartment 14, 15, 16, 17, 18, UK 2022-1 and UK 2024-1 Notes and will eventually serve as credit enhancement to the Compartment 14, 15, 16, 17, 18, UK 2022-1 and UK 2024-1 Notes.

2.9 Cash excess to servicer

Gains during the year as a result from sales, interest and other financial income under specific conditions, may cause an excess spread which are reported in the Profit and Loss account under the caption "Other operating expense".

Such amount is due to the seller of loan/lease receivables in order of the priority of payments and shown under the cash excess to servicer under the caption "Amounts owed to affiliated undertakings".

2.10 Investments - Derivative 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 and subsequently recorded at cost. As at 31 December 2024, the Company has only entered interest rate swaps.

Commitments relating to swaps contract transactions are disclosed in the notes and the fair values are disclosed in the "Note 27 – Off-balance sheet financial commitments".

The fair value of swaps at year end, determining the price that would be received or paid to terminate the related swap contract to sell the related asset or paid to transfer the related liability, is obtained from MBB and regular reconciliation of fair values with the counterparty is performed by MBB for Compartment 14, 15, 16, 17, 18 and by MBFS UK for compartments UK-2022-1 and UK-2024-1.

As part of the reconciliations carried out by the Board of Directors, the valuation of swaps is also obtained directly from the swap counterparties, allowing for double control and enabling the Board of Directors to review and approve the value of swaps at the end of the financial year.

At each balance sheet date, unrealised losses are recognised in the profit and loss account whereas gains are booked when realised. Interest income and expenses arising from these agreements are recorded on an accrual basis.

Notes to the annual accounts for the year ended December 31, 2024

Note 2 – Summary of significant accounting policies (continued)

2.11 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.

2.12 Intercompartment eliminations

Transactions between compartments are eliminated in the Balance Sheet and in the Profit and Loss account.

2.13 Equalisation provision

Due to the limited recourse nature of the securities issued, losses during the year as a result from default, lower market values or cost may reduce the non-convertible loans repayable amount. Such shortfalls are normally borne by the subordinated lenders in inverse order of the priority of payments. Consequently, a provision for diminution in value will be made and deducted from the amount repayable to the subordinated loans under the caption "Amounts owed to affiliated undertakings" and booked in the Profit and Loss account under the caption "Other operating income".

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Notes to the annual accounts for the year ended December 31, 2024

Note 3 – Balance sheet and Profit and Loss Account per Compartment

As the Company has multiple Compartments, the Balance sheet and Profit and Loss Account are broken down per Compartment and presented in a form of Balance sheet and Profit and Loss Account representing each single Compartment active as at December 31, 2024 as well as those which were liquidated during the financial year ending December 31, 2024.

BALANCE SHEET PER COMPARTMENT FOR THE YEAR 2024 in EUR												
ASSETS	Capital	Comp. 12	Comp. 13	Comp. 14	Comp. 15	Comp. 16	Comp. 17	Comp. 18	Comp. UK 2021-2	Comp. UK 2022-1	Comp. UK 2024-1	Combined
C. Fixed assets	-	-	-	145,387,176	346,651,178	444,417,992	546,278,057	663,387,439	-	1,206,532,520	480,765,586	3,833,419,948
III. Financial assets	-	-	-	145,387,176	346,651,178	444,417,992	546,278,057	663,387,439	-	1,206,532,520	480,765,586	3,833,419,948
6. Other loans	-	-	-	145,387,176	346,651,178	444,417,992	546,278,057	663,387,439	-	1,206,532,520	480,765,586	3,833,419,948
D. Current assets	55,445	91,397	140,458	18,271,635	26,807,621	29,211,260	29,620,870	32,052,883	87,177	64,688,590	25,961,817	226,989,153
II. Debtors	25,168	-	-	14,812,635	19,807,621	22,211,260	22,620,870	25,052,878	-	60,135,908	20,464,491	185,130,831
2. Amounts owed by affiliated undertakings	25,168	-	-	14,268,332	18,398,880	20,067,624	19,774,158	21,326,070	-	49,633,785	16,218,838	159,712,855
a) becoming due and payable within one year	25,168	-	-	14,268,332	18,398,880	20,067,624	19,774,158	21,326,070	-	49,633,785	16,218,838	159,712,855
4. Other debtors	-	-	-	544,303	1,408,741	2,143,636	2,846,712	3,726,808	-	10,502,123	4,245,653	25,417,976
a) becoming due and payable within one year	-	-	-	544,303	1,408,741	2,143,636	2,846,712	3,726,808	-	10,502,123	4,245,653	25,417,976
IV. Cash at bank and at hand	30,277	91,397	140,458	3,459,000	7,000,000	7,000,000	7,000,000	7,000,005	87,177	4,552,682	5,497,326	41,858,322
Intercompartment balance	(2,273)	324	324	325	325	325	-	-	325	325	-	-
TOTAL ASSETS	53,172	91,721	140,782	163,659,136	373,459,124	473,629,577	575,898,927	695,440,322	87,502	1,271,221,435	506,727,403	4,060,409,101

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Notes to the annual accounts for the year ended December 31, 2024

Note 3 – Balance sheet and Profit and Loss Account per Compartment (continued)

BALANCE SHEET PER COMPARTMENT FOR THE YEAR 2024 in EUR												
CAPITAL, RESERVES AND LIABILITIES	Capital	Comp. 12	Comp. 13	Comp. 14	Comp. 15	Comp. 16	Comp. 17	Comp. 18	Comp. UK 2021-2	Comp. UK 2022-1	Comp. UK 2024-1	Combined
A. Capital and reserves	53,172	-	-	-	-	-	-	-	-	-	-	53,172
I. Subscribed capital	31,000	-	-	-	-	-	-	-	-	-	-	31,000
II. Share premium	100,000	-	-	-	-	-	-	-	-	-	-	100,000
IV 1. Legal reserve	3,100	-	-	-	-	-	-	-	-	-	-	3,100
V. Result brought forward	(80,928)	-	-	-	-	-	-	-	-	-	-	(80,928)
B. Provisions	-	-	-	-	2,894,712	5,315,052	5,388,736	407,749	-	-	332,974	14,339,223
3. Other provisions	-	-	-	-	2,894,712	5,315,052	5,388,736	407,749	-	-	332,974	14,339,223
C. Creditors	-	91,721	140,782	163,659,136	370,564,412	468,314,525	570,510,191	695,032,573	87,502	1,271,221,435	506,394,429	4,046,016,706
1. Debenture loans	-	-	-	161,114,530	357,258,809	460,067,760	566,159,826	687,168,287	-	1,258,059,734	497,671,648	3,987,500,594
b) Non-convertible loans	-	-	-	161,114,530	357,258,809	460,067,760	566,159,826	687,168,287	-	1,258,059,734	497,671,648	3,987,500,594
i) becoming due and payable within one year	-	-	-	190,311	470,589	642,381	784,005	989,786	-	1,788,478	674,824	5,540,374
ii) becoming due and payable after more than one year	-	-	-	160,924,219	356,788,220	459,425,379	565,375,821	686,178,501	-	1,256,271,256	496,996,824	3,981,960,220
4. Trade creditors	-	15,975	16,547	18,487	18,740	18,879	18,677	26,462	18,619	19,021	18,473	189,880
a) becoming due and payable within one year	-	15,975	16,547	18,487	18,740	18,879	18,677	26,462	18,619	19,021	18,473	189,880
6. Amounts owed to affiliated undertakings	-	75,746	124,235	2,510,377	12,859,209	7,635,513	3,666,380	7,233,266	68,883	12,350,182	8,187,024	54,710,815
a) becoming due and payable within one year	-	75,746	124,235	216,622	10,730,141	7,582,047	3,144,637	746,094	68,883	7,827,642	2,714,750	33,230,797
b) becoming due and payable after more than one year	-	-	-	2,293,755	2,129,068	53,466	521,743	6,487,172	-	4,522,540	5,472,274	21,480,018
8. Other creditors	-	-	-	15,742	427,654	592,373	665,308	604,558	-	792,498	517,284	3,615,417
c) Other creditors	-	-	-	15,742	427,654	592,373	665,308	604,558	-	792,498	517,284	3,615,417
i) becoming due and payable within one year	-	-	-	15,742	427,654	592,373	665,308	604,558	-	792,498	517,284	3,615,417
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	53,172	91,721	140,782	163,659,136	373,459,124	473,629,577	575,898,927	695,440,322	87,502	1,271,221,435	506,727,403	4,060,409,101

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Notes to the annual accounts for the year ended December 31, 2024

Note 3 – Balance sheet and Profit and Loss Account per Compartment (continued)

PROFIT AND LOSS ACCOUNT PER COMPARTMENT FOR THE YEAR 2024 in EUR														
	Capital	Comp. 11	Comp. 12	Comp. 13	Comp. 14	Comp. 15	Comp. 16	Comp. 17	Comp. 18	UK 2021-1	UK 2021-2	UK 2022-1	UK 2024-1	Combined
4. Other operating income	-	51,718	550,045	1,355,549	2,593,600	4,073,997	6,526,159	7,112,347	542,071	3,949	470,967	2,905,799	374,626	26,560,827
5b. Other external expenses	118,400	(52,797)	(393,666)	(958,682)	(2,603,933)	(390,822)	(401,612)	(394,338)	(217,882)	(7,073)	(348,296)	(14,137,428)	(348,667)	(20,136,796)
8. Other operating expenses	(118,400)	-	(1,172,080)	(1,764,364)	(1,839,738)	-	-	-	-	-	-	(1,060,211)	(1,909,761)	(7,864,554)
10b. Other income from investments and loans forming part of the fixed assets	-	-	890,840	2,467,311	7,425,919	27,675,061	31,537,220	26,855,566	12,010,585	-	1,724,416	105,353,796	37,165,451	253,106,165
11b. Other interest receivable and similar income	-	1,682	701,497	2,466,298	7,959,777	16,383,274	21,266,862	15,431,715	3,914,112	3,140	3,134,626	85,374,879	17,644,271	174,282,133
13. Value adjustments in respect of financial assets and of investments held as fixed assets	-	-	369,096	129,312	(1,113,572)	(6,989,976)	(8,888,187)	(9,628,808)	(2,364,794)	-	(134,232)	(4,342,353)	(1,101,876)	(34,065,390)
14a. Interest payable and similar expenses concerning affiliated undertakings	-	-	(172,603)	(1,075,674)	(2,393,007)	(9,051,597)	(8,620,850)	(9,541,268)	(6,592,202)	-	(1,316,790)	(51,292,244)	(18,835,189)	(108,891,424)
14b. Other interest payable and similar expenses	-	-	(772,852)	(2,619,473)	(10,028,769)	(31,699,660)	(41,419,315)	(29,835,214)	(7,291,890)	(16)	(3,530,414)	(122,801,961)	(32,988,855)	(282,988,419)
15. Tax on Profit or loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	603	277	277	277	277	277	-	-	-	277	277	-	2,542
17. Other taxes	-	(603)	(277)	(277)	(277)	(277)	(277)	-	-	-	(277)	(277)	-	(2,542)
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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Notes to the annual accounts for the year ended December 31, 2024

Note 3 – Balance sheet and Profit and Loss Account per Compartment (continued)

BALANCE SHEET PER COMPARTMENT FOR THE YEAR 2023 in EUR											
ASSETS	Capital	Comp. 11	Comp. 12	Comp. 13	Comp. 14	Comp. 15	Comp. 16	Comp. UK 2021-1	Comp. UK 2021-2	Comp. UK 2022-1	Combined
C. Fixed assets	-	-	115,664,344	174,520,432	343,830,083	595,250,811	719,360,304	-	169,428,754	1,598,181,927	3,716,236,655
III. Financial assets	-	-	115,664,344	174,520,432	343,830,083	595,250,811	719,360,304	-	169,428,754	1,598,181,927	3,716,236,655
6. Other loans	-	-	115,664,344	174,520,432	343,830,083	595,250,811	719,360,304	-	169,428,754	1,598,181,927	3,716,236,655
D. Current assets	171,672	71,141	5,116,596	5,813,202	7,325,249	12,073,796	11,834,577	71,442	3,090,709	14,238,596	59,806,980
II. Debtors	143,568	-	1,366,596	2,063,202	3,866,249	5,073,794	4,834,577	-	773,961	8,437,583	26,559,530
2. Amounts owed by affiliated undertakings	143,568	-	1,096,333	1,640,127	3,004,985	3,459,489	2,478,474	-	-	-	11,822,976
a) becoming due and payable within one year	143,568	-	1,096,333	1,640,127	3,004,985	3,459,489	2,478,474	-	-	-	11,822,976
4. Other debtors	-	-	270,263	423,075	861,264	1,614,305	2,356,103	-	773,961	8,437,583	14,736,554
a) becoming due and payable within one year	-	-	270,263	423,075	861,264	1,614,305	2,356,103	-	773,961	8,437,583	14,736,554
IV. Cash at bank and at hand	28,104	71,141	3,750,000	3,750,000	3,459,000	7,000,002	7,000,000	71,442	2,316,748	5,801,013	33,247,450
TOTAL ASSETS	171,672	71,141	120,780,940	180,333,634	351,155,332	607,324,607	731,194,881	71,442	172,519,463	1,612,420,523	3,776,043,635

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Notes to the annual accounts for the year ended December 31, 2024

Note 3 – Balance sheet and Profit and Loss Account per Compartment (continued)

BALANCE SHEET PER COMPARTMENT FOR THE YEAR 2023 in EUR											
CAPITAL, RESERVES AND LIABILITIES	Capital	Comp. 11	Comp. 12	Comp. 13	Comp. 14	Comp. 15	Comp. 16	Comp. UK 2021-1	Comp. UK 2021-2	Comp. UK 2022-1	Combined
A. Capital and reserves	53,172	-	-	-	-	-	-	-	-	-	53,172
I. Subscribed capital	31,000	-	-	-	-	-	-	-	-	-	31,000
II. Share premium	100,000	-	-	-	-	-	-	-	-	-	100,000
IV 1. Legal reserve	3,100	-	-	-	-	-	-	-	-	-	3,100
V. Result brought forward	(80,928)	-	-	-	-	-	-	-	-	-	(80,928)
C. Creditors	118,500	71,141	120,780,940	180,333,634	351,155,332	607,324,607	731,194,881	71,442	172,519,463	1,612,420,523	3,775,990,463
1. Debtenture loans	-	-	116,898,672	176,334,173	347,359,121	577,156,476	708,327,143	-	169,520,644	1,600,322,764	3,695,918,993
b) Non-convertible loans	-	-	116,898,672	176,334,173	347,359,121	577,156,476	708,327,143	-	169,520,644	1,600,322,764	3,695,918,993
i) becoming due and payable within one year	-	-	146,643	280,267	645,066	1,075,871	1,368,681	-	91,890	2,140,841	5,749,259
ii) becoming due and payable after more than one year	-	-	116,752,029	176,053,906	346,714,055	576,080,605	706,958,462	-	169,428,754	1,598,181,923	3,690,169,734
4. Trade creditors	118,500	2,622	1,667	2,196	2,178	2,177	25,471	4,910	10,372	10,372	180,465
a) becoming due and payable within one year	118,500	2,622	1,667	2,196	2,178	2,177	25,471	4,910	10,372	10,372	180,465
6. Amounts owed to affiliated undertakings	-	68,519	3,880,601	3,997,265	3,794,033	30,165,954	22,842,267	66,532	2,988,447	12,087,387	79,891,005
a) becoming due and payable within one year	-	68,519	130,601	247,265	335,033	23,165,814	15,841,724	66,532	687,084	6,333,978	46,876,550
b) becoming due and payable after more than one year	-	-	3,750,000	3,750,000	3,459,000	7,000,140	7,000,543	-	2,301,363	5,753,409	33,014,455
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	171,672	71,141	120,780,940	180,333,634	351,155,332	607,324,607	731,194,881	71,442	172,519,463	1,612,420,523	3,776,043,635

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Notes to the annual accounts for the year ended December 31, 2024

Note 3 – Balance sheet and Profit and Loss Account per Compartment (continued)

PROFIT AND LOSS ACCOUNT PER COMPARTMENT FOR THE YEAR 2023 in EUR														
	Capital	Comp. 10	Comp. 11	Comp. 12	Comp. 13	Comp. 14	Comp. 15	Comp. 16	UK 2020-1	UK 2020-2	UK 2021-1	UK 2021-2	UK 2022-1	Combined
4. Other operating income	9,008	6,135,739	-	-	-	-	3,459,489	2,478,474	22,715	558,286	-	-	1,270	12,664,981
5b. Other external expenses	(2,575)	(85,073)	(133,423)	(137,981)	(143,310)	(127,930)	(95,222)	(81,238)	(29,627)	(55,267)	(106,446)	(99,178)	(82,895)	(1,180,165)
8. Other operating expenses	(6,433)	(2,482)	(3,289,132)	(1,235,688)	(1,135,143)	(121,727)	-	-	-	(979,984)	(397,796)	(719,013)	(5,003,797)	(12,891,195)
10b. Other income from investments and loans forming part of the fixed assets	-	141,512	6,369,743	6,005,695	8,519,986	13,938,651	30,009,968	8,815,934	4,246	-	11,241,274	16,136,483	113,619,456	214,802,948
11b. Other interest receivable and similar income	-	655	3,315,816	4,772,811	7,276,235	11,797,166	13,892,200	2,078,966	2,889	477,945	14,788,915	11,177,242	84,614,143	154,194,983
13. Value adjustments in respect of financial assets and of investments held as fixed assets	-	640,175	3,165,785	814,262	495,665	(1,044,140)	(4,303,584)	(3,058,735)	-	-	49,145	(297,357)	(2,313,151)	(5,851,935)
14a. Interest payable and similar expenses concerning affiliated undertakings	-	(5,189,299)	(5,217,645)	(4,474,235)	(6,432,921)	(7,439,022)	(13,336,309)	(4,745,990)	-	-	(8,700,093)	(12,109,666)	(69,059,230)	(136,704,410)
14b. Other interest payable and similar expenses	-	(1,640,692)	(4,210,554)	(5,744,274)	(8,578,855)	(17,002,409)	(29,628,542)	(5,487,411)	(168)	(390)	(16,874,409)	(14,087,921)	(121,775,261)	(225,028,886)
15. Tax on Profit or loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	535	590	590	1,657	589	-	-	55	590	590	590	535	6,321
17. Other taxes	-	(535)	(590)	590	(1,657)	(589)	-	-	(55)	(590)	(590)	(590)	(535)	(6,321)
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-	-	-	-	-	-	-

*See note 2.1 for the changes in prior year figures.

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Notes to the annual accounts for the year ended December 31, 2024

Note 4 – Financial assets

4.1 Other loans

Financial assets classified as Other Loans are composed of portfolio of auto loan/lease receivables acquired from MBB as originator and seller of these loan/lease receivables of compartments 12, 13, 14, 15, 16, 17, 18 and portfolio of auto loan/lease receivables acquired from MBFS UK as originator and seller of these loan/lease receivables of compartments UK 2021-2, 2022-1 and UK 2024-1. The Company used the net proceeds from the issuance of the Notes (as defined in note 1) to purchase their portfolios of auto loan/lease receivables from MBB and MBFS UK. MBB and MBFS UK service the portfolio and pass the interest and principal collections on the performing loan/lease receivables to the Company.

The evolution of the financial assets for the year ended December 31, 2024, is as follows:

In EUR	Comp. 12	Comp. 13	Comp. 14	Comp. 15	Comp. 16	Comp. 17	Comp. 18	Comp. UK 2021-2	Comp. UK 2022-1	Comp. UK 2024-1	2024 Combined	2023 Combined
Opening balance	115,664,344	174,520,432	343,830,083	595,250,811	719,360,304	-	-	169,428,754	1,598,181,927	-	3,716,236,655	3,987,744,717
Purchases during the year	-	-	-	-	-	749,613,316	744,699,995	-	685,384,494	618,847,177	2,798,544,982	2,291,082,296
Re-purchases during the year	(66,643,656)	(72,128,860)	-	-	-	-	-	(139,872,441)	(399,545,879)	-	(678,190,836)	(537,236,443)
Actual cash collected	(49,389,784)	(102,520,884)	(183,157,087)	(226,323,698)	(251,549,733)	(179,581,163)	(58,047,184)	(29,424,133)	(664,870,810)	(136,968,770)	(1,881,833,246)	(2,009,045,454)
Cash collected by MBB/MBFS to be received in January*	-	-	(14,172,248)	(18,180,671)	(19,819,444)	(19,514,024)	(21,308,327)	-	(46,973,989)	(15,657,376)	(155,626,079)	-
Receivables written off (note 20)	(718,588)	(1,404,162)	(2,720,920)	(4,917,829)	(3,923,061)	(2,100,280)	(587,610)	(132,180)	(4,241,251)	(752,506)	(21,498,387)	(14,872,135)
Value adjustment (note 20)	1,087,684	1,533,474	1,607,348	822,565	349,926	(2,139,792)	(1,369,435)	-	-	-	1,891,770	(1,436,326)
FX revaluation	-	-	-	-	-	-	-	-	38,598,028	15,297,061	53,895,089	-
Ending balance	-	-	145,387,176	346,651,178	444,417,992	546,278,057	663,387,439	-	1,206,532,520	480,765,586	3,833,419,948	3,716,236,655

*Principal collection for the last collection period of year 2024 was collected by the servicing agent and has been paid to the Company on the next interest payment date on January 15, 2025, for compartment 14, 15, 16, 17, 18 and on January 20, 2025, for compartment UK 2022-1 and UK 2024-1. See note 5.1.1 for the related amounts receivable from servicing agent recorded as "Amounts owed by MBB/MBFS UK".

During the year 2024, EUR 21,617,937 (2023: EUR 14,872,135) of Defaulted Loan Receivables were written-off and EUR 13,306,143 (2023: EUR 10,456,526) were recovered on previously written-off receivables (refer to note 19). Both effects are included in the value adjustment in the Profit and loss statement.

As disclosed in note 1, during the year 2024 compartments 12, 13 and UK 2021-2 were terminated and new compartments 17, 18 and UK 2024-1 were created resulting to redemption of loans related to the terminated compartments and acquisition of new loan portfolios for the new compartments.

Notes to the annual accounts for the year ended December 31, 2024

Note 4 – Financial assets (continued)

4.1 Other loans (continued)

On March 19, 2024, MBFS and Compartment 2021-2 entered into a repurchase agreement to repurchase the loan/lease receivables of Compartment 2021-2 for a repurchase price of GBP 121,556,145.24 corresponding to the aggregate outstanding receivables amount as at the repurchase cut-off date.

On April 17, 2024, Compartment 17 acquired loan/lease receivables with an aggregate outstanding loan principal amount as at the cut-off date of EUR 762,401,056 for a purchase price of EUR 744,700,135 corresponding to the adjusted aggregate outstanding loan principal amount as at the cut-off date. The adjusted outstanding loan principal amount is equal to the aggregate outstanding loan principal amount minus the yield overcollateralisation ("yield OC") amount. The yield OC on the cut-off date is equal to EUR 4,913,181 which corresponds to a level of overcollateralisation as at the cut-off date of 0.66%. The yield OC was included in the initial recognition of the newly acquired financial assets and is being amortised at each principal and interest payment dates. During the financial year EUR 2,065,994 was amortised resulting to EUR 2,847,186 balance as at the year ended 31 December 2024.

On April 26, 2024, Compartment 2024-1 acquired loan/lease receivables for the purchase price of GBP 529,999,288.15 corresponding to the aggregate outstanding receivables amount as at the cut-off date.

On May 15, 2024 MBB and Compartment 12 entered into a repurchase agreement to repurchase the loan/lease receivables of Compartment 12 for a repurchase price of EUR 66,643,656.22 corresponding to the aggregate outstanding loan principal amount as at the repurchase cut-off date.

On September 12, 2024, MBB and Compartment 13 entered into a repurchase agreement to repurchase the loan/lease receivables of Compartment 13 for a repurchase price of EUR 72,128,860.07 corresponding to the aggregate outstanding loan principal amount as at the repurchase cut-off date.

On October 23, 2024, Compartment 18 acquired loan/lease receivables for the purchase price of EUR 744,699,994.79 corresponding to the adjusted aggregate outstanding loan principal amount of the purchased loan/lease receivables as at the cut-off date.

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Notes to the annual accounts for the year ended December 31, 2024

Note 5 – Debtors

5.1 Amounts owed by affiliated undertakings

5.1.1 becoming due and payable within one year

As at December 31, 2024, the balance is composed of:

In EUR	Capital Comp.	Comp. 14	Comp. 15	Comp. 16	Comp. 17	Comp. 18	Comp. 2022-1	Comp. 2024-1	2024 Combined	2023 Combined
Cash excess to servicer	25,168	-	-	-	-	-	-	-	25,168	11,822,976
Amounts owed by MBB/MBFS UK*	-	14,268,332	18,398,880	20,067,624	19,774,158	21,326,070	49,633,785	16,218,838	159,687,687	-
Total	25,168	14,268,332	18,398,880	20,067,624	19,774,158	21,326,070	49,633,785	16,218,838	159,712,855	11,822,976

*Amounts owed by MBB/MBFS UK pertain to the principal collection of other loans for the last collection period of year 2024 which was collected by the servicing agent and has been paid to the Company on the next interest payment date on January 15, 2025, for compartment 14, 15, 16, 17, 18 and on January 20, 2025, for compartment UK 2022-1 and UK 2024-1. See note 4.1 for the related transactions recorded in "Other Loans".

5.2 Other debtors

5.2.1 becoming due and payable within one year

As at December 31, 2024, the balance is composed of:

In EUR	Comp. 14	Comp. 15	Comp. 16	Comp. 17	Comp. 18	Comp. UK 2022-1	Comp. UK 2024-1	2024 Combined	2023 Combined
Accrued interest on interest rate swaps	132,491	387,950	533,872	671,556	827,365	1,400,238	550,013	4,503,485	-
Accrued interest on portfolio of auto Loan*	411,812	1,020,791	1,609,764	2,175,156	2,899,443	9,101,885	3,695,640	20,914,491	14,736,554
Total	544,303	1,408,741	2,143,636	2,846,712	3,726,808	10,502,123	4,245,653	25,417,976	14,736,554

* The interest receivable for last collection period of the year 2024 was collected by the servicing agent and has been paid to the Company on the next interest payment date on January 15, 2025 for compartment 14, 15, 16, 17, 18 and on January 20, 2025 for compartment UK 2022-1 and UK 2024-1.

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Notes to the annual accounts for the year ended December 31, 2024

Note 6 – Cash at bank and in hand

6.1 Table showing the cash at bank and in hand

As at December 31, 2024 the cash at bank is made up as follows:

In EUR	Capital Comp.	Comp. 12	Comp. 13	Comp. 14	Comp. 15	Comp. 16	Comp. 17	Comp. 18	Comp. UK 2021-2	Comp. UK 2022-1	Comp. UK 2024-1	2024 Combined	2023 Combined
Cash at bank	30,277	91,397	140,458	-	-	-	-	5	87,177	5,298	2,828	357,440	233,675
General reserve	-	-	-	3,459,000	7,000,000	7,000,000	7,000,000	7,000,000	-	4,547,384	5,494,498	41,500,882	33,013,775
Total	30,277	91,397	140,458	3,459,000	7,000,000	7,000,000	7,000,000	7,000,005	87,177	4,552,682	5,497,326	41,858,322	33,247,450

6.2 General Reserve

The Compartment 14 entered into a subordinated loan agreement with MBB in 2022 for an amount of EUR 3,459,000 to fund the General Reserve deposit on the cash reserve account.

The Compartment 15 entered into a subordinated loan agreement with MBB in 2023 for an amount of EUR 7,000,000 to fund the General Reserve deposit on the cash reserve account.

The Compartment 16 entered into a subordinated loan agreement with MBB in 2023 for an amount of EUR 7,000,000 to fund the General Reserve deposit on the cash reserve account.

The Compartment 17 entered into a subordinated loan agreement with MBB in 2024 for an amount of EUR 7,000,000 to fund the General Reserve deposit on the cash reserve account.

The Compartment 18 entered into a subordinated loan agreement with MBB in 2024 for an amount of EUR 7,000,000 to fund the General Reserve deposit on the cash reserve account.

The Compartment UK 2022-1 entered into a subordinated loan agreement with MBFS UK in 2022 for an amount of GBP 5,000,000 (EUR 5,869,233) to fund the General Reserve deposit on the cash reserve account. Following the partial redemption on June 20, 2024, as disclosed in note 11.11, the amended general reserve amount is GBP 375,000,000 (EUR 4,522,540).

The Compartment UK 2024-1 entered into a subordinated loan agreement with MBFS UK in 2024 for an amount of GBP 4,537,500 (EUR 5,472,274) to fund the General Reserve deposit on the cash reserve account.

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Notes to the annual accounts for the year ended December 31, 2024

Note 7 – Subscribed capital

The subscribed capital amounts to EUR 31,000 and is divided into 3,100 shares fully paid to EUR 31,000 with nominal value of EUR 10 each.

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

Note 8 – Share premium

During the course of May 2012, the Company has received on its share capital account a total amount of EUR 100,000 from the Shareholders and the payment has been recognised as a share premium. As at December 31, 2024 the amount of share premium stayed EUR 100,000.

Note 9 – 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 cannot be distributed.

As at December 31, 2024, the reserve amount established by the Company amounts to EUR 3,100.00.

Note 10 – Provisions

Provisions are composed of the following:

In EUR	Comp. 15	Comp. 16	Comp. 17	Comp. 18	Comp. UK 2024-1	2024 Combined	2023 Combined
Swap FV adjustment*	2,894,712	5,315,052	5,388,736	407,749	332,974	14,339,223	-

* See note 27 for the fair value of swaps as at December 31, 2024.

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Notes to the annual accounts for the year ended December 31, 2024

Note 11 – Non convertible loans

Included in the non convertible loans are Class A Notes listed to trading on the regulated market of the Luxembourg Stock Exchange and Class B unlisted Notes.

The non convertible loans as at December 31, 2024 comprise the following:

In EUR	Reference	2024	2023
Compartment 12	11.2	-	116,752,029
Compartment 13	11.3	-	176,053,906
Compartment 14	11.4	160,924,220	346,714,055
Compartment 15	11.5	356,788,220	576,080,605
Compartment 16	11.6	459,425,379	706,958,462
Compartment 17	11.7	565,375,820	-
Compartment 18	11.8	686,178,501	-
Compartment UK 2021-2	11.10	-	169,428,754
Compartment UK 2022-1	11.11	1,256,271,256	1,598,181,923
Compartment UK 2024-1	11.12	496,996,824	-
Non convertible loans - becoming due and payable after more than one year		3,981,960,220	3,690,169,734
Accrued interest and non convertible loans - becoming due and payable within one year		5,540,374	5,749,259
Total		3,987,500,594	3,695,918,993

11.1 Compartment 11

The Company created Compartment 11 on May 27, 2020 issuing two Classes A and B Notes, amounting to nominal of EUR 1,889,900,000 maturing in 2027. The priority of payment is mentioning the seniority of the Class A Noteholders.

On September 12, 2023, the transaction was terminated, and the notes have been fully redeemed. Following the termination of the transaction, the compartment was liquidated on October 2, 2024.

11.2 Compartment 12

The Company created Compartment 12 on November 26, 2020 issuing two Classes A and B Notes, amounting to nominal of EUR 749,900,000 maturing in 2027. The priority of payment is mentioning the seniority of the Class A Noteholders.

On May 13, 2024, the transaction was terminated, and the notes have been fully redeemed. Following the termination of the transaction, the intention of the Board of Directors is to liquidate the Compartment during the year 2025.

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Notes to the annual accounts for the year ended December 31, 2024

Note 11 – Non convertible loans (continued)

11.2 Compartment 12 (continued)

The Notes outstanding for Compartment 12 as at December 31, 2024 are comprised as follows (in EUR):

In EUR		Notes	
	Interest rate	2024	2023
Class A	Euribor + 0.70%	-	54,852,029
Class B	Fixed 1.00%	-	61,900,000
Notes Issued		-	116,752,029
Accrued interest		-	146,643
Total		-	116,898,672

11.3 Compartment 13

The Company created Compartment 13 on April 29, 2021 issuing two Classes A and B Notes, amounting to nominal of EUR 749,900,000 maturing in 2028. The priority of payment is mentioning the seniority of the Class A Noteholders.

On September 12, 2024, the transaction was terminated, and the notes have been fully redeemed. Following the termination of the transaction, the intention of the Board of Directors is to liquidate the Compartment during the year 2025.

The Notes outstanding for Compartment 13 as at December 31, 2024 are comprised as follows (in EUR):

In EUR		Notes	
	Interest rate	2024	2023
Class A	Euribor + 0.70%	-	118,153,906
Class B	Fixed 1.00%	-	57,900,000
Notes Issued		-	176,053,906
Accrued interest		-	280,267
Total		-	176,334,173

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Notes to the annual accounts for the year ended December 31, 2024

Note 11 – Non convertible loans (continued)

11.4 Compartment 14

The Company created Compartment 14 on 5 April 2022 issuing two Classes A and B Notes, amounting to nominal of EUR 750,000,000 maturing in 2029. The priority of payment is mentioning the seniority of the Class A Noteholders.

During the financial year, a total amount of EUR 185,789,835 Class A Notes were redeemed thus reducing the balance from EUR 288,514,054 to EUR 102,724,220.

The Notes outstanding for Compartment 14 as at December 31, 2024 are comprised as follows:

In EUR		Notes	Notes
Notes	Interest rate	2024	2023
Class A	Euribor + 0.70%	102,724,220	288,514,055
Class B	Fixed 1.00%	58,200,000	58,200,000
Notes Issued		160,924,220	346,714,055
Accrued interest		190,311	645,066
Total		161,114,531	347,359,121

11.5 Compartment 15

The Company created Compartment 15 on January 11, 2023 issuing two Classes A and B Notes, amounting to nominal of EUR 756,000,000 maturing in 2030. The priority of payment is mentioning the seniority of the Class A Noteholders.

During the financial year, a total amount of EUR 219,292,385 Class A Notes were redeemed thus reducing the balance from EUR 520,080,605 to EUR 300,788,220.

The Notes outstanding for Compartment 15 as at December 31, 2024 are comprised as follows:

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Notes to the annual accounts for the year ended December 31, 2024

Note 11 – Non convertible loans (continued)

11.5 Compartment 15 (continued)

In EUR			Notes	Notes
		Interest rate	2024	2023
Class A		Euribor + 0.44%	300,788,220	520,080,605
Class B		Fixed 1.00%	56,000,000	56,000,000
Notes Issued			356,788,220	576,080,605
Accrued interest			470,589	1,075,871
Total			357,258,809	577,156,476

11.6 Compartment 16

The Company created Compartment 16 on November 15, 2023 issuing two Classes A and B Notes, amounting to nominal of EUR 745,500,000 maturing in 2030. The priority of payment is mentioning the seniority of the Class A Noteholders.

During the financial year, a total amount of EUR 247,533,083 Class A Notes were redeemed thus reducing the balance from EUR 661,458,462 to EUR 413,925,379.

The Notes outstanding for Compartment 16 as at December 31, 2024 are comprised as follows:

In EUR			Notes	Notes
		Interest rate	2024	2023
Class A		Euribor + 0.48%	413,925,379	661,458,462
Class B		Fixed 1.00%	45,500,000	45,500,000
Notes Issued			459,425,379	706,958,462
Accrued interest			642,381	1,368,681
Total			460,067,760	708,327,143

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Notes to the annual accounts for the year ended December 31, 2024

Note 11 – Non convertible loans (continued)

11.7 Compartment 17

The Company created Compartment 17 on April 17, 2024 issuing two Classes A and B Notes, amounting to nominal of EUR 744,700,000 maturing in 2031. The priority of payment is mentioning the seniority of the Class A Noteholders.

During the financial year, a total amount of EUR 179,324,179 Class A Notes were redeemed thus reducing the balance from EUR 700,000,000 to EUR 520,675,820.

The Notes outstanding for Compartment 17 as at December 31, 2024 are comprised as follows:

In EUR	Notes		Notes
Notes	Interest rate		2024
Class A	Euribor + 0.40%		520,675,820
Class B	Fixed 1.00%		44,700,000
Notes Issued			565,375,820
Accrued interest			784,005
Total			566,159,825
			2023
			-
			-
			-
			-

11.8 Compartment 18

The Company created Compartment 18 on October 23, 2024 issuing two Classes A and B Notes, amounting to nominal of EUR 744,700,000 maturing in 2031. The priority of payment is mentioning the seniority of the Class A Noteholders.

During the financial year, a total amount of EUR 58,521,499 Class A Notes were redeemed thus reducing the balance from EUR 700,000,000 to EUR 641,478,501.

The Notes outstanding for Compartment 18 as at December 31, 2024 are comprised as follows:

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Notes to the annual accounts for the year ended December 31, 2024

Note 11 – Non convertible loans (continued)

11.8 Compartment 18 (continued)

In EUR			Notes	Notes
		Interest rate	2024	2023
Class A		Euribor + 0.50%	641,478,501	-
Class B		Fixed 1.00%	44,700,000	-
Notes Issued			686,178,501	-
Accrued interest			989,786	-
Total			687,168,287	-

11.9 Compartment UK 2021-1

The Company created Compartment UK 2021-1 on May 21, 2021 issuing two Classes A and B Notes, amounting to nominal of GBP 989,500,000 (EUR 1,145,254,630) maturing in 2027. The priority of payment is mentioning the seniority of the Class A Noteholders.

On June 8, 2023, the transaction was terminated and the notes have been fully redeemed. Following the termination of the transactions, the Compartment was liquidated on June 25, 2024.

11.10 Compartment UK 2021-2

The Company created Compartment UK 2021-2 on October 28, 2021 issuing two Classes A and B Notes, amounting to nominal of GBP 529,800,000 (EUR 623,296,701) maturing in 2027. The priority of payment is mentioning the seniority of the Class A Noteholders.

On March 15, 2024, the transaction was terminated, and the notes have been fully redeemed. Following the termination of transaction, the intention of the Board of Directors is to liquidate the Compartment during the year 2025.

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Notes to the annual accounts for the year ended December 31, 2024

Note 11 – Non convertible loans (continued)

11.10 Compartment UK 2021-2 (continued)

The Notes outstanding for Compartment UK 2021-2 as at December 31, 2024 are comprised as follows:

In EUR		Notes	Notes
		2024	2023
Notes	Interest rate		
Class A	SONIA + 0.32%	-	20,070,259
Class B	Fixed 1.30%	-	149,358,495
Notes Issued			169,428,754
Accrued interest		-	91,890
Total		-	169,520,644

11.11 Compartment UK 2022-1

The Company created Compartment UK 2022-1 on May 6, 2022 issuing two Classes A and B Notes, amounting to nominal of GBP 1,280,000,000 (EUR 1,494,890,511) maturing in 2032. On May 18, 2022, Class B notes was increased by GBP 108,900,000 (EUR 127,000,047) thereby increasing the total nominal amount to GBP 1,388,900,000 (EUR 1,621,890,558). The priority of payment is mentioning the seniority of the Class A Noteholders.

On June 20, 2024, part of the notes were redeemed and cancelled reducing Class A and Class B Notes to GBP 750,000,000 (EUR 887,437,436) and GBP 291,675,000 (EUR 345,124,419), respectively. Following the partial redemption, the total nominal amount was reduced to GBP 1,041,675,000 (EUR 1,232,561,854). On the same date, the legal maturity of the notes was also extended to 2034 and the relevant margin was increased from 0.47% to 0.80%.

During the financial year, a total amount of GBP 750,000,00 (EUR 904,508,068) Class A Notes were issued and no redemption was made.

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Notes to the annual accounts for the year ended December 31, 2024

Note 11 – Non convertible loans (continued)

11.11 Compartment UK 2022-1 (continued)

The Notes outstanding for Compartment UK 2022-1 as at December 31, 2024 are comprised as follows:

In EUR				
Notes	Interest rate	Notes	Notes	
		2024	2023	
Class A	SONIA + 0.80%	904,508,068		1,150,681,779
Class B	Fixed 1.30%	351,763,188		447,500,144
Notes Issued		1,256,271,256		1,598,181,923
Accrued interest		1,788,478		2,140,841
Total		1,258,059,734		1,600,322,764

11.12 Compartment UK 2024-1

The Company created Compartment UK 2024-1 on April 24, 2024 issuing two Classes A and B Notes, amounting to nominal of GBP 530,000,000 (EUR 618,848,009) maturing in 2031. The priority of payment is mentioning the seniority of the Class A Noteholders.

During the financial year, a total amount of GBP 117,900,174 (EUR 139,969,042) class A Notes were redeemed thus reducing the balance from GBP 412,500,000 (EUR 481,650,573) to GBP 294,599,826 (EUR 355,290,560).

The Notes outstanding for Compartment UK 2024-1 as at December 31, 2024 are comprised as follows:

In EUR				
Notes	Interest rate	Notes	Notes	
		2024	2023	
Class A	SONIA + 0.55%	355,290,560		-
Class B	Fixed 1.30%	141,706,264		-
Notes Issued		496,996,824		-
Accrued interest		674,824		-
Total		497,671,648		-

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Notes to the annual accounts for the year ended December 31, 2024

Note 12 – Trade creditors

Trade creditors becoming due and payable within one year amounting to EUR 189,880 (2023: EUR 180,465) are comprised of the following items mentioned in the table below:

In EUR	2024	2023
Trustee and agent fees	-	8,116
Audit fees payable	150,000	133,232
Accounting fees payable	39,880	39,117
Total	189,880	180,465

Note 13 – Amounts owed to affiliated undertakings

13.1 becoming due and payable with one year

As of December 31, 2024, this item is composed of the following:

In EUR	Comp. 12	Comp. 13	Comp. 14	Comp. 15	Comp. 16	Comp. 17	Comp. 18	Comp. UK 2021-2	Comp. UK 2022-1	Comp. UK 2024-1	2024 Combined	2023 Combined (as restated)
Final success fees payable	-	-	79,444	272,608	424,076	456,397	711,281	-	1,902,680	780,682	4,627,168	2,474,290
Cash excess payable	75,746	124,235	-	-	-	-	-	68,883	4,875,097	1,909,761	7,053,722	4,346,453
Servicing fees (MBB/MBFS UK)	-	-	134,104	15,332	19,461	23,676	28,591	-	1,046,892	20,708	1,288,764	2,060,984
Accrued interest	-	-	3,074	6,222	6,222	6,223	6,222	-	2,973	3,599	34,535	28,426
Yield OC amount*	-	-	-	10,435,979	7,132,288	2,658,341	-	-	-	-	20,226,608	37,966,397
Total due and payable within one year	75,746	124,235	216,622	10,730,141	7,582,047	3,144,637	746,094	68,883	7,827,642	2,714,750	33,230,797	46,876,550

* This amount pertains to the liabilities to MBB in relation to the yield OC amount for Compartment 15, 16 and 17. See note 4.1 for the related Yield OC recorded in the "Other Loans" account.

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Notes to the annual accounts for the year ended December 31, 2024

Note 13 – Amounts owed to affiliated undertakings (continued)

13.2 becoming due and payable after more than one year

As of December 31, 2024, this item is composed of the following:

In EUR	Comp. 14	Comp. 15	Comp. 16	Comp. 17	Comp. 18	Comp. UK 2022-1	Comp. UK 2024-1	2024 Combined	2023 Combined
Subordinated loans*	3,459,000	7,000,000	7,000,000	7,000,000	7,000,000	4,522,540	5,472,274	41,453,814	33,013,772
Other payables**	-	140	543	135	-	-	-	818	683
Equalisation provision	(1,165,245)	(4,871,072)	(6,947,077)	(6,478,392)	(512,828)	-	-	(19,974,614)	-
Total due and payable after more than one year	2,293,755	2,129,068	53,466	521,743	6,487,172	4,522,540	5,472,274	21,480,018	33,014,455

* The subordinated loans entered into with MBB and MBFS UK were used to fund the general reserve account (Note 6.2)

** Other payables relate to a portion of the purchase price of the loan/lease receivables acquired by Compartments 15, 16 and 17 which shall be due and payable only on the earlier date on which the Clean-up Call is exercised and the Legal Maturity Date.

Note 14 – Other creditors

14.1 becoming due and payable with one year

As at December 31, 2024 other creditors are composed of accrued interest on swaps amounting to EUR 3,615,417 (2023: nil). Interest rates on swaps are disclosed in note 26.

Note 15 – Other operating income

Other operating income are composed of the following:

In EUR	Comp. 11	Comp. 12	Comp. 13	Comp. 14	Comp. 15	Comp. 16	Comp. 17	Comp. 18	Comp. UK 2021-1	Comp. UK 2021-2	Comp. UK 2022-1	Comp. UK 2024-1	2024 Combined	2023 Combined (as restated)
Excess spread	51,718	-	-	-	1,411,584	4,468,602	6,478,392	512,828	3,949	327,612	-	-	13,254,685	12,105,425
Recovery of previously written-off receivables	-	550,045	1,355,549	2,593,600	2,662,413	2,057,557	633,955	29,243	-	143,355	2,905,799	374,626	13,306,142	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	559,556
Total	51,718	550,045	1,355,549	2,593,600	4,073,997	6,526,159	7,112,347	542,071	3,949	470,967	2,905,799	374,626	26,560,827	12,664,981

As disclosed in notes 2.1 and 19, an amount of EUR 12,105,425 for the financial year ended December 31, 2023 related to note 19 "Other interest receivable and similar income" was reclassified to "Other operating income" to ensure comparability with the figures for the financial year ended December 31, 2024.

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Notes to the annual accounts for the year ended December 31, 2024

Note 16 – Other external expenses

Other external expenses for the year ended December 31, 2024 amount to EUR 20,136,796 (2023: EUR 1,180,165) and are composed of the following:

In EUR	2024 EUR	2023 EUR
Accounting, administration and domiciliation fees	396,504	440,419
Trustee and agent fees	233,667	184,478
Audit fees	181,237	203,670
Rating fees	34,915	66,420
Other fees (including bank fees and surveillance fees)	233,212	271,870
Listing fees	23,455	13,308
Servicing fees	19,033,806	-
Total	20,136,796	1,180,165

Note 17 – Other operating expenses

Other operating expense are composed of the following:

In EUR	Capital	Comp. 12	Comp. 13	Comp. 14	Comp. UK 2022-1	Comp. UK 2024-1	2024 Combined	2023 Combined (as restated)
Excess spread	(118,400)	(1,172,079)	(1,764,362)	(1,839,739)	(1,060,212)	(1,909,761)	(7,864,553)	(12,881,980)
Others	-	-	-	-	-	-	-	(9,215)
Total	(118,400)	(1,172,079)	(1,764,362)	(1,839,739)	(1,060,212)	(1,909,761)	(7,864,553)	(12,891,195)

As disclosed in notes 2.1 and 21 an amount of EUR (12,881,980) for the financial year ended December 31, 2023 related to note 21 "Interest payable and similar expenses concerning affiliated undertakings" was reclassified to "Other operating expenses" to ensure comparability with the figures for the financial year ended December 31, 2024.

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Notes to the annual accounts for the year ended December 31, 2024

Note 18 – Income from other investments and loans forming part of the fixed assets

Income from Other Loans represents interest income recorded for the year ended December 31, 2024 on the portfolio of auto loan/lease receivables of EUR 253,106,165 (as restated 2023: EUR 214,802,948). The breakdown per Compartment is described in the following table:

In EUR	Comp. 12	Comp. 13	Comp. 14	Comp. 15	Comp. 16	Comp. 17	Comp. 18	Comp. UK 2021-2	Comp. UK 2022-1	Comp. UK 2024-1	2024 Combined	2023 Combined (as restated)
Interest income from auto loans	890,840	2,467,311	7,425,919	27,675,061	31,537,220	26,855,566	12,010,585	1,724,416	105,353,796	37,165,451	253,106,165	214,802,948

As disclosed in notes 2.1 and 19, an amount of EUR 12,813,406 for the financial year ended December 31, 2023 related to note 19 “Other interest receivable and similar income” was reclassified to “Income from other investments and loans forming part of the fixed assets” to ensure comparability with the figures for the financial year ended December 31, 2024.

Note 19 – Other interest receivable and similar income

Other interest receivable and similar income are composed of the following:

In EUR	Comp. 11	Comp. 12	Comp. 13	Comp. 14	Comp. 15	Comp. 16	Comp. 17	Comp. 18	Comp. UK 2021-1	Comp. UK 2021-2	Comp. UK 2022-1	Comp. UK 2024-1	2024 Combined	2023 Combined (as restated)
Interest on current account	1,682	61,408	105,698	123,762	250,460	251,771	149,460	21,331	1,319	33,677	412,532	189,165	1,602,265	595,756
Interest income - interest rate swap	-	640,089	2,360,600	7,835,015	16,132,814	21,015,091	15,282,255	3,892,781	-	146,479	54,237,151	14,448,222	135,991,497	100,569,399
FX differences	-	-	-	-	-	-	-	-	1,821	2,954,470	30,725,196	3,006,884	36,688,371	52,553,592
Other financial income	-	-	-	-	-	-	-	-	-	-	-	-	-	476,236
Total other interest and similar income	1,682	701,497	2,466,298	7,955,777	16,383,274	21,266,862	15,431,715	3,914,112	3,140	3,134,626	85,374,879	17,644,271	174,282,133	154,194,983

As disclosed in notes 2.1 and 18, an amount of EUR 12,813,406 for the financial year ended December 31, 2023 related to “Other interest receivable and similar income” was reclassified to note 18 “Income from other investments and loans forming part of the fixed assets” and to ensure comparability with the figures for the financial year ended December 31, 2024.

As also disclosed in notes 2.1 and 15 an amount of EUR 12,105,425 for the financial year ended December 31, 2023 related to “Interest receivable and similar income derived affiliated undertakings” was reclassified to note 15 “Other operating income” to ensure comparability with the figures for the financial year ended December 31, 2024.

Notes to the annual accounts for the year ended December 31, 2024

Note 20 – Value adjustments in respect of financial assets and investments held as current assets

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

In EUR	Comp. 12	Comp. 13	Comp. 14	Comp. 15	Comp. 16	Comp. 17	Comp. 18	Comp. UK 2021-2	Comp. UK 2022-1	Comp. UK 2024-1	2024 Combined	2023 Combined
Individual value adjustment (VA)	-	-	-	-	-	-	-	-	-	-	-	(1,520,715)
Reversal - individual VA	529,113	675,131	1,236,753	815,527	157,292	-	-	-	-	-	3,413,816	1,320,245
Collective VA	-	-	(1,276,623)	(2,634,729)	(2,587,130)	(2,139,792)	(1,369,435)	-	-	-	(10,007,709)	(5,421,531)
Reversal - collective VA	558,571	858,343	1,647,218	2,641,767	2,779,764	-	-	-	-	-	8,485,663	4,185,675
Total VA	1,087,684	1,533,474	1,607,348	822,565	349,926	(2,139,792)	(1,369,435)	-	-	-	1,891,770	(1,436,326)
Receivables written-off	(718,588)	(1,404,162)	(2,720,920)	(4,917,829)	(3,923,061)	(2,100,280)	(587,610)	(134,232)	(4,342,353)	(768,902)	(21,617,937)	(14,872,135)
Recovery of previously written-off receivables	-	-	-	-	-	-	-	-	-	-	-	10,456,526
Total receivables/ recoveries	(718,588)	(1,404,162)	(2,720,920)	(4,917,829)	(3,923,061)	(2,100,280)	(587,610)	(134,232)	(4,342,353)	(768,902)	(21,617,937)	(4,415,609)
Swap FV adjustment*	-	-	-	(2,894,712)	(5,315,052)	(5,388,736)	(407,749)	-	-	(332,974)	(14,339,223)	-
Total	369,096	129,312	(1,113,572)	(6,989,976)	(8,888,187)	(9,628,808)	(2,364,794)	(134,232)	(4,342,353)	(1,101,876)	(34,065,390)	(5,851,935)

* See note 27 for the fair value of swaps as at December 31, 2024.

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Notes to the annual accounts for the year ended December 31, 2024

Note 21 – Interest payable and similar expenses

Interest payable and similar expenses are composed of:

In EUR	Comp. 12	Comp. 13	Comp. 14	Comp. 15	Comp. 16	Comp. 17	Comp. 18	Comp. UK 2021-1	Comp. UK 2021-2	Comp. UK 2022-1	Comp. UK 2024-1	2024 Combined	2023 Combined (as restated)
Interest expenses – subordinated loans	(28,125)	(53,958)	(70,333)	(142,333)	(142,333)	(99,944)	(26,444)	-	(10,269)	(103,011)	(73,982)	(750,732)	(734,874)
Servicing fees	-	-	-	-	-	-	-	-	-	-	-	-	(36,237,533)
Final success fees	(144,478)	(1,021,716)	(2,322,674)	(8,909,264)	(8,478,517)	(9,441,324)	(6,565,758)	-	(1,306,521)	(51,189,233)	(18,761,207)	(108,140,692)	(99,732,003)
Total concerning affiliated	(172,603)	(1,075,674)	(2,393,007)	(9,051,597)	(8,620,850)	(9,541,268)	(6,592,202)	-	(1,316,790)	(51,292,244)	(18,835,189)	(108,891,424)	(136,704,410)
Interest expense - swaps	-	-	(732,156)	(14,107,630)	(18,527,025)	(12,495,375)	(2,682,240)	-	(23,772)	(27,922,379)	(12,719,412)	(89,209,989)	(42,493,135)
Interest expenses - Notes issued	(772,852)	(2,619,473)	(9,296,613)	(17,592,030)	(22,892,290)	(17,339,839)	(4,609,650)	-	(555,300)	(64,062,992)	(17,273,171)	(157,014,210)	(128,501,305)
FX differences	-	-	-	-	-	-	-	(16)	(2,951,342)	(30,816,590)	(2,996,272)	(36,764,220)	(52,498,158)
Interest expenses - cash at bank	-	-	-	-	-	-	-	-	-	-	-	-	(9)
Loss on loan redemption	-	-	-	-	-	-	-	-	-	-	-	-	(1,536,279)
Total other interest and similar expenses	(772,852)	(2,619,473)	(10,028,769)	(31,699,660)	(41,419,315)	(29,835,214)	(7,291,890)	(16)	(3,530,414)	(122,801,961)	(32,988,855)	(282,988,419)	(225,028,886)
Total	(945,455)	(3,695,147)	(12,421,776)	(40,751,257)	(50,040,165)	(39,376,482)	(13,884,092)	(16)	(4,847,204)	(174,094,205)	(51,824,044)	(391,879,843)	(361,733,296)

As disclosed in notes 2.1 and 17 an amount of EUR 12,881,980 for the financial year ended December 31, 2023 related to “Interest payable and similar expenses concerning affiliated undertakings” was reclassified to note 17 “Other operating expenses” to ensure comparability with the figures for the financial year ended December 31, 2024.

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Notes to the annual accounts for the year ended December 31, 2024

Note 22 – Staff

The Company had no employee during the financial year (2023: nil).

Note 23 – Tax expenses

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

Note 24 – 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 Company performed an impact assessment of the OECD transitional safe harbour rules. The Company concluded that it should not be subject to top-up tax for the current year.

Note 25 – Emoluments granted to the members of the management and supervisory bodies and commitments in respect of retirement pensions for former members of these bodies

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

Note 26 – Advances, loans and emoluments granted to members of the administrative, managerial and supervisory bodies

During the financial year, no loan or advance was granted to members of the Board of Directors or other administrative bodies (2023: nil).

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Notes to the annual accounts for the year ended December 31, 2024

Note 27 – Off-balance sheet financial commitments

The Company entered into various interest rate swap agreements to manage its interest rate exposure resulting from the fixed rate receivable under the purchased loan/lease receivables and floating rate interest obligations under the Class A Notes of each compartment.

The financial commitments of the Company are detailed as follows:

Compartment	Swap counterparty	Start date	Termination date	Currency	Swap notional amount as at December 31, 2024 in original currency	Swap notional amount as at December 31, 2024 in EUR	Swap notional amount as at December 31, 2023 in original currency	Swap notional amount as at December 31, 2023 in EUR	Interest rate receivable	Interest rate payable	Swap fair value as at December 31, 2024 in original currency	Swap fair value as at December 31, 2024 in EUR	Swap fair value as at December 31, 2023 in original currency	Swap fair value as at December 31, 2023 in EUR
14	DZ BANK AG Deutsche Zentral-Genossenschaftsbank	April 7, 2022	2029	EUR	102,724,219	102,724,219	288,514,054	288,514,054	EURIBOR 1 month	0.3448%	834,490	834,490	6,597,272	6,597,272
15	DZ BANK AG Deutsche Zentral-Genossenschaftsbank	April 26, 2023	2030	EUR	300,788,220	300,788,220	520,080,605	520,080,605	EURIBOR 1 month	3.1990%	(2,894,712)	(2,894,712)	(2,876,171)	(2,876,171)
16	Skandinaviska Enskilda Banken AB	November 17, 2023	2030	EUR	413,925,379	413,925,379	661,458,462	661,458,462	EURIBOR 1 month	3.2200%	(5,315,052)	(5,315,052)	(5,395,046)	(5,395,046)
17	DZ BANK AG Deutsche Zentral-Genossenschaftsbank	April 19, 2024	2031	EUR	520,675,821	520,675,821	-	-	EURIBOR 1 month	2.8750%	(5,388,736)	(5,388,736)	-	-
18	DZ BANK AG Deutsche Zentral-Genossenschaftsbank	October 25, 2024	2031	EUR	641,478,501	641,478,501	-	-	EURIBOR 1 month	2.1205%	(407,749)	(407,749)	-	-
2022-01	ING Bank N.V.	January 22, 2024	2034	GBP	750,000,000	904,508,068	1,000,000,000	1,150,681,779	SONIA 1 month	2.6650%	22,420,999	27,043,227	28,176,971	32,422,727
2024-01	Skandinaviska Enskilda Banken AB	April 26, 2024	2031	GBP	294,599,826	355,290,559	-	-	SONIA 1 month	4.4285%	(276,095)	(332,974)	-	-

During the year, Compartments 12, 13 and 2021-2 were terminated and the Notes have been fully redeemed. As a result, there were no longer swap agreements at the reporting date.

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Notes to the annual accounts for the year ended December 31, 2024

Note 28 – Subsequent Events

On January 29, 2025, the Board of Directors approved the creation of Compartment 19 to carry out through the securitisation of certain receivables originated by Mercedes-Benz Bank AG.

On March 18, 2025, the Board of Directors approved the transaction to issue GBP 700,000,000 Class A Notes and GBP 193,000,000 Class B Notes due 2032 through Compartment UK 2025-01 of the Company.

On April 22, 2025, the Board of Directors approved the transaction to issue EUR 700,000,000 Class A Notes and EUR 44,700,000 Class B Notes due 2032 through Compartment 19 of the Company.

On July 3, 2025, the Board of Directors approved the creation of Compartment 20 to carry out through the securitisation of certain receivables originated by Mercedes-Benz Bank AG.

Other than the above, no material events occurred subsequent to December 31, 2024, that would have material impact on these annual accounts.