Final Verification Report

In respect of the transaction "**TREVA Equipment Finance, S.A., acting in respect of its Compartment 2026-1**"

(PEAC (Germany) GmbH)

27 October 2026

verified
STS Verification International

Authorization of SVI as third party

STS Verification International GmbH ("SVI") has been authorized by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht "BaFin", as the competent authority pursuant to Article 29 of the Securitisation Regulation) to act in all EU countries as third party pursuant to Article 28 of the Securitisation Regulation to verify compliance with the STS criteria pursuant to Articles 18 to 26e of the Securitisation Regulation ("STS Verification"). Moreover, SVI performs additional services including the verification of compliance of securitisations with (i) Article 243 of the Capital Requirements Regulation (Regulation (EU) 2017/2401 dated 12 December 2017, amending Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms as amended by Regulation (EU) 2021/558 of 31 March 2021) ("CRR Assessment"), (ii) Article 270 (senior positions in STS on-balance sheet securitisations) of the CRR ("Article 270 Assessment"), (iii) Article 13 of the Delegated Regulation (EU) 2018/1620 on liquidity coverage requirement for credit institutions dated 13 July 2018, amending Delegated Regulation (EU) 2015/61 to supplement Regulation (EU) No 575/2013 of the European Parliament and the Council with regard to liquidity coverage requirements for Credit Institutions ("LCR") ("LCR Assessment"), and (iv) the STS criteria, in respect of existing securitisations and potential deficiencies regarding compliance with the STS criteria ("Gap-Analysis").

Mandating of SVI and verification steps

On 30 June 2026, SVI has been mandated by the Originator (PEAC (Germany) GmbH) to verify compliance with the STS criteria in relation to non-ABCP securitisations pursuant to Articles 19 - 22 of the Securitisation Regulation for the securitisation transaction "**TREVA Equipment Finance, S.A., acting in respect of its Compartment 2026-1**" (the "Transaction").

As part of our verification work for the previous transaction "TREVA 2024-1", we have met with representatives of PEAC (Germany) GmbH to conduct a virtual due diligence meeting on 29 November 2023. We also have obtained an updated Due Diligence Presentation as of 5 June 2026 relating to the Transaction "TREVA 2026-1". In addition, we have discussed selected aspects of the Transaction with PEAC

(Germany) GmbH and legal counsel and obtained additional information on the transaction structure, the underwriting and servicing procedures of PEAC (Germany) GmbH and the underlying Transaction Documents.

For the purposes of our analysis, we have reviewed the following documents and other information related to the Transaction:

- Offering Circular
- German Legal Opinion
- Lease Receivables Purchase Agreement
- Incorporated Terms Memorandum
- Servicing Agreement
- Trust Agreement
- Data Trust Agreement
- Account Bank Agreement
- Cash Management Agreement
- Agency Agreement
- Calculation and Reporting Agency Agreement
- Swap Agreement
- Due Diligence Presentation prepared by PEAC
- Agreed-upon Procedures Report
- Latest version of the liability cash flow model
- Data Package received by PEAC
- Additional information received by e-mail, such as confirmations, comments, etc.

Verification Methodology

The fulfilment of each verification point in this Final Verification Report provided to the Originator is evaluated based on the three fulfilment values (traffic light status):

Criterion is fully met	
Criterion is mostly met, but with comments or requests for missing information	
Criterion not (yet) met based on available information	

The verification process is based on the SVI verification manual ("Verification Manual"), defined terms of the Verification Manual shall also apply to this report. It describes the verification process and the individual inspections in detail. The Verification Manual is applicable to all parties involved in the verification process and its application ensures an objective and uniform verification of transactions to be verified. Based on the Verification Manual, SVI has derived the Transaction Verification Catalogue for this Transaction as described under Verification Method in this report. A full description of the methodology used by SVI for the Verification can be found in the Verification Manual on our website: www.svi-gmbh.com.

Disclaimer of SVI

SVI grants a registered verification label "verified – STS VERIFICATION INTERNATIONAL" if a securitisation complies with the requirements for simple, transparent and standardised securitisation as set out in Articles 18 to 26e of the Securitisation Regulation ("STS Requirements"). The aim of the Securitisation Regulation is to restart high-quality securitisation markets, and the intention of implementing a framework for simple, transparent and standardised transactions with corresponding STS criteria shall contribute to this. However, it should be noted that the STS verification performed by SVI does not affect the liability of an originator or special purpose vehicle in respect of their legal obligations under the Securitisation Regulation. Furthermore, the use of verification services from SVI shall not affect the obligations imposed on institutional investors as set out in Article 5 of the Securitisation Regulation. Notwithstanding confirmation by SVI, which verifies compliance of a securitisation with the STS Requirements, such verification by SVI does not ensure the compliance of a securitisation with the general requirements of the Securitisation Regulation.

SVI has carried out no other investigations or surveys in respect of the issuer or the notes concerned other than as set out in this Final Verification Report and disclaims any responsibility for monitoring the issuer's continuing compliance with these standards or any other aspect of the issuer's activities or operations. Furthermore, SVI has not provided any form of advisory, audit or equivalent service to the Originator, Issuer or Sponsor.

SVI is not a legal advisor and nothing in the Final Verification Report shall be regarded as legal advice in any jurisdiction.

Accordingly, the Final Verification Report is only an expression of opinion by SVI after application of its verification methodology and not a statement of fact. It is not a guarantee or warranty that ECB, any of the ESAs or national competent authorities, courts, investors or any other person will accept the STS status of the relevant securitisation. Therefore, no person should rely on the Final Verification Report in determining the STS status but must perform its own analysis and reach its own conclusions.

SVI assumes due performance of the contractual obligation thereunder by each of the parties and the representations made and warranties given in each case by any persons or parties to SVI or in any of the documents are true, not misleading and complete. SVI shall have no liability for any loss of any kind suffered by any person as a result of a securitisation where the Final Verification Report indicated that it met, in whole or in part, the STS Requirements, certain CRR or SRT requirements being held for any reason as not so meeting the relevant requirements or not being able to have lower capital allocated against it save in the case of deliberate fraud by SVI. SVI shall also not have any liability for any action taken or action from which any person has refrained from taking as a result of the Final Verification Report.

LIST OF ABBREVIATIONS/DEFINITIONS

Note: For any other term used in this Final Verification Report in capital spelling, please refer to the defined terms in Section "MASTER DEFINITIONS SCHEDULE" of the OC.

AuP	Agreed-upon Procedures
BaFin	Bundesanstalt für Finanzdienstleistungsaufsicht (German Federal Financial Supervisory Authority)
CF-Model	Cash Flow-Model
Due Diligence Presentation	Due Diligence presentation prepared by PEAC and dated 5 June 2026
EBA	European Banking Authority
EBA Guidelines	Final Report on Guidelines on the STS criteria for non-ABCP securitisation, as published by EBA on 12 December 2018
German Opinion	German Legal Opinion
Issue Date	27 October 2026
Issuer	TREVA Equipment Finance S.A., acting in respect of its Compartment 2026-1
ITM	Incorporated Terms Memorandum
LRPA	Lease Receivables Purchase Agreement
Morningstar DBRS	DBRS Ratings GmbH
OC	Offering Circular dated 26 October 2026
Originator	PEAC (Germany) GmbH
PEAC	PEAC (Germany) GmbH
Preliminary Verification Report	Preliminary Verification Report prepared by SVI in respect of the Transaction
Purchaser	TREVA Equipment Finance S.A., acting in respect of its Compartment 2026-1
RTS on Homogeneity	Commission delegated Regulation (EU) 2024/584 amending the regulatory technical standards laid down in Delegated Regulation (EU) 2019/1851 as regards the homogeneity of the underlying exposures in simple, transparent and standardised securitisations dated 7 November 2023
RTS on Risk Retention	Commission delegated Regulation (EU) 2023/2175 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying in greater detail the risk retention requirements for originators, sponsors, original lenders, and servicers dated 7 July 2023
S&P Global Ratings	S&P Global Ratings Europe Limited

Securitisation Regulation	Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012, as amended by Regulation (EU) 2021/557 of 31 March 2021
Seller	PEAC (Germany) GmbH
Servicer	PEAC (Germany) GmbH
SSPE	Securitisation Special Purpose Entity or Issuer
STS Requirements	The requirements for simple, transparent and standardised securitisation in respect of a non-ABCP transaction as set out in Articles 19 to 22 of the Securitisation Regulation
Subordinated Lender	PEAC (Germany) GmbH
Transaction	The securitisation of commercial lease and hire purchase receivables involving TREVA Equipment Finance S.A., acting in respect of its Compartment 2026-1 as Issuer
TREVA 2026-1	TREVA Equipment Finance S.A., acting in respect of its Compartment 2026-1
Union	The European Union or "EU"

Reference to Article 18 of the Securitisation Regulation
The Transaction provides for a transfer of fixed rate equipment lease receivables ("Purchased Lease Receivables") secured by certain collateral ("Lease Collateral") from PEAC (Germany) GmbH ("Originator" and "Seller", established in Germany) to TREVA Equipment Finance S.A., acting in respect of its Compartment 2026-1 ("Issuer"), a registered securitisation company incorporated under the Laws of Luxembourg. The securitisation transaction will be financed by the issuance of Class A, Class B, Class C, Class D, Class E and Class F Notes which are subscribed by various Noteholders.
As described above, the Originator and the SSPE involved in the Transaction are established in the Union. Hence, the requirement that the originator, sponsor and SPV involved in the Transaction are established in the EU as stipulated in Article 18 of the Securitisation Regulation, is fulfilled for the Transaction.

#	Criterion Article 20 (1)	Verification Report
1	Transfer of title to the underlying exposures by means of a **true sale** and **enforceability** of such true sale	Verification Method: Legal
		The Transaction provides for a sale and assignment of lease receivables from PEAC (Germany) GmbH (the "Seller") to TREVA Equipment Finance S.A., acting in respect of its Compartment 2026-1 (the "Purchaser" and "Issuer") originated in the ordinary course of business of the Seller. TREVA Equipment Finance S.A. funds the purchase of such receivables through the issuance of Notes (subscribed by the Noteholders).
		Subject to customary assumptions, qualifications and exceptions the German Legal Opinion ("German Opinion") confirms under German law, inter alia, that: (a) The assignment and transfer of the Purchased Lease Receivables and the Lease Collateral identified in the relevant Offer File will, upon the receipt of the Purchase Price and in so far as the Lease Receivables and the Lease Collateral came into existence prior to the commencement of insolvency proceedings, be effective to transfer legal title from the Seller to the Purchaser and will allow segregation (*Aussonderung*) in insolvency proceedings against the Seller. (b) The transfer and assignment of the Purchased Lease Receivables and Lease Collateral will be recognised as being effective to create security interest for the Trustee. The pledges under the Trust Agreement will be recognised by the competent courts in Germany as legally valid, binding and enforceable pledges.
		Furthermore, the German Opinion expressly confirms the enforceability of the Transaction Documents, the Notes and the Subordinated Loan (upon issuance, payment and delivery) and the applicable Priority of Payments and the limited recourse undertakings.
		The German Opinion does not cover the legality and validity of the Lease Agreements. However, the Seller and Servicer represents and warrants that the Lease Agreements are legal, valid and binding on the parties (however, without consideration of the law of general terms and conditions (*Recht der Allgemeinen Geschäftsbedingungen*) to the extent that such law does not affect the payment obligations of the lessees) (please refer to the definition of "Lease Agreement" in Section "MASTER DEFINITIONS SCHEDULE" and to Section "DESCRIPTION OF THE PORTFOLIO AND OF THE LEASE COLLATERAL", Subsection 1. "Eligibility Criteria", Item (q) of the OC).

#	Criterion Article 20 (1)	Verification Report
2	Requirements for the external **legal opinion**	Verification Method: Legal
		The German Opinion is provided by Hogan Lovells Cadwalader International LLP, a limited liability partnership registered in England and Wales ("Hogan Lovells"). Hogan Lovells is a qualified external legal counsel in line with the requirements of the EBA Guidelines.
		The German Opinion will be issued on or around the Issue Date of the Transaction and is therefore up to date.
		The German Opinion has been made available to SVI as third-party verification agent and may be disclosed to any relevant competent authority from among those referred to in Article 29 of the Securitisation Regulation.

#	Criterion Article 20 (2)	Verification Report
3	Specification of **severe claw-back provisions**: Are there any provisions in the respective national insolvency law, which could allow the insolvency administrator to invalidate the transfer of the underlying exposures?	Verification Method: Legal
		The German Opinion does not contain a specific statement on claw-back risk within the meaning of Article 20 (1) of the Securitisation Regulation (as applicable). The German Opinion describes in general terms that, other than as provided by applicable German insolvency laws (mainly in case of transfers which are fraudulent, damaging to creditors or favoring certain creditors) there are no increased claw-back risks.
		The German Opinion contains standard insolvency related qualifications. Those are mitigated by representations and warranties provided by the Seller which we consider standard for a transaction of this nature (please refer to Clause 9 "Representations and Warranties" of the LRPA and to Schedule 3 "Seller Representations and Warranties" of the ITM).
		According to the Transaction Documents, neither the Purchaser nor the Issuer must demonstrate that it had no knowledge of the insolvency of the Originator (Seller) and no such obligation is mentioned in the German Opinion. However, Schedule 3 "Seller Representations and Warranties", Part 1 "Corporate Representations and Warranties of the Seller", Item 3 of the ITM states that the Seller is not Insolvent. This may be used by the SSPE to demonstrate its non-knowledge of the Seller's insolvency.

#	Criterion Article 20 (3)	Verification Report
4	Clarification that certain provisions in the national insolvency laws **do not constitute severe claw-back provisions**	Verification Method: Legal
		Applicable German insolvency laws are considered not to represent any severe claw-back risks, see also above under #3.

#	Criterion Article 20 (4)	Verification Report
5	If the sale and transfer is not taking place directly between the seller and the SSPE but **intermediate sales** take place, is the true sale still fulfilled?	Verification Method: Legal
		Under the transaction structure used by TREVA 2026-1, the sale and transfer take place directly between the Seller and the SPV acting as Purchaser and Issuer, i.e. without any intermediate sale taking place.

#	Criterion Article 20 (5)	Verification Report
6	If the **transfer of receivables and the perfection take place at a later stage**, are the trigger events in relation to the seller's credit quality standing sufficiently defined?	Verification Method: Legal
		Upon the acceptance of the Sellers' Offer, the Seller will sell to the Purchaser the relevant Lease Receivables and the Purchaser receives the unrestricted title of the relevant Lease Receivables as of the relevant Purchase Date. The transfer of the underlying exposures will occur on the Issue Date (27 October 2026) and on any relevant Purchase Date during the Revolving Period (please also refer to the items #8, #17 and #32). There are no circumstances in which the transfer of the underlying exposures will be performed by means of an assignment and perfected at a later stage than at the Issue Date or the relevant Purchase Date, see Clause 2 "Offer for Purchase of Lease Receivables", Subclause 2.1 "Offer" and Clause 3 "Acceptance, Purchase and Assignment", Subclauses 3.1 "Acceptance" and 3.2 "Unconditional purchase and transfer" of the LRPA.

#	Criterion Article 20 (6)	Verification Report
7	**Representations and warranties** of the seller regarding to the legal condition of the underlying exposures	Verification Method: Legal
		The Seller warrants that the underlying Lease Agreements are legal, valid, binding and enforceable contractual obligations of the respective Lessee and that the underlying Lease Agreement is not encumbered or otherwise in a condition that can be foreseen to adversely affect the enforceability of the true sale or assignment or transfer with the same legal effect, see in this regard Section "DESCRIPTION OF THE PORTFOLIO AND OF THE LEASE COLLATERAL", Subsection 1. "Eligibility Criteria", Items (c), (o), (q), (u), (aa) and (ee) of the OC in connection with Schedule 3 "Seller Representations and Warranties", Part 3 "Lease Receivables Representations and Warranties of the Seller" of the ITM.

#	Criterion Article 20 (7)	Verification Report
8	Predetermined, clear and documented selection criteria ('**eligibility criteria**') (I/II)	Verification Method: Legal
		The underlying exposures transferred from the Seller to the Purchaser are selected according to predetermined, clear and documented Eligibility Criteria, see Section "DESCRIPTION OF THE PORTFOLIO AND OF THE LEASE COLLATERAL", Subsection 1. "Eligibility Criteria" of the OC.
		A Revolving Period is provided for in the Transaction structure. Under the LRPA (see Clause 2 "Offer for Purchase of Lease Receivables", Subclause 2.1 "Offer", Item (b)) the Seller may offer to sell an Additional Portfolio of Lease Receivables to the Purchaser on each subsequent Purchase Date during the Revolving Period provided that certain pre-defined conditions precedent (which include the non-occurrence of an Revolving Period Termination Event and the fulfilment of the Eligibility Criteria) are met (please refer to the definitions of "Revolving Period" and "Revolving Period Termination Event" in Section "MASTER DEFINITIONS SCHEDULE" as well as Section "DESCRIPTION OF THE PORTFOLIO AND OF THE LEASE COLLATERAL", Subsection 1. "Eligibility Criteria of the OC).
		According to Section "DESCRIPTION OF THE PORTFOLIO AND THE LEASE COLLATERAL", Subsection 2 "Seller Receivables Warranties", Item (a) of the OC, the Seller confirms that each of the Purchased Lease Receivables and the associated Leased Objects of the Initial Portfolio of Lease Receivables (on the Issue Date) and each of the Purchased Lease Receivables and the associated Leased Objects of any Additional Portfolio of Lease Receivables (on any relevant Purchase Date) complies with the Eligibility Criteria. Therefore, consistent Eligibility Criteria apply to both the Initial Portfolio and any Additional Portfolio of Lease Receivables.
		There are no exposures that will be transferred to the SSPE after the end of the Revolving Period.

#	Criterion Article 20 (7)	Verification Report
9	Predetermined, clear and documented selection criteria ('eligibility criteria') (II / II)	Verification Method: Data
		The asset audit, whereby the audit company performs certain Agreed-upon Procedures with respect to the compliance of the underlying exposures in a randomly selected sample, covers the key Eligibility Criteria specified for the Transaction. Please also refer to #39 for a summary of the scope of the asset audit.

#	Criterion Article 20 (7)	Verification Report
10	No active portfolio management	Verification Method: Legal
		The underlying exposures in the pool are selected based on a well-established, random selection process.
		If (a) any of the Seller Receivables Warranties proves to have been incorrect in respect of any Purchased Lease Receivable as of the relevant Purchase Date; (b) a breach of the Eligibility Criteria occurs due to changes agreed by the Seller or Servicer to a Lease Agreement or a Purchased Lease Receivable, or either of them is determined to not have been compliant with the Eligibility Criteria as of the relevant Cut-Off Date; the Seller shall pay to the Issuer a Deemed Collections as part of the Collections on the next Payment Date equal to the Discounted Balance of the affected Purchased Lease Receivable, see the Section "OVERVIEW OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS", Subsection 1 "Lease Receivables Purchase Agreement", Paragraph "Deemed Collections and Repurchase Price" of the OC. There will, however, be no substitution of the ineligible receivable with a new receivable.
		On any Payment Date following the first Determination Date on which the Aggregate Discounted Balance is less than ten (10)% of the Aggregate Discounted Balance at the initial Cut-Off Date, the Seller will have the option under the LRPA to acquire all outstanding Purchased Lease Receivables (together with any related Lease Collateral) against payment of the aggregate Repurchase Price on the Clean-Up Call Date, subject to the following requirements: (a) The aggregate Repurchase Price will, together with funds credited to the Operating Ledger (but excluding amounts standing to the credit of the Cash Reserve Ledger), be at least equal to the sum of (x) the aggregate Outstanding Note Principal Amount of all Rated Notes plus (y) accrued interest thereon plus (z) all claims of any creditors of the Issuer in respect of Compartment 2026-1 ranking senior to the claims of the Noteholders of any Notes according to the Post-Enforcement Priority of Payments; and

		(b) the Seller has notified the Issuer of its intention to exercise the Clean-Up Call at least ten (10) calendar days prior to the contemplated Clean-Up Call Date. Please refer to the definition of "Clean-Up Call Conditions" in the Section "MASTER DEFINITIONS SCHEDULE" of the OC.
		In addition, the Transaction features an Optional Redemption of all Notes upon the occurrence of a Tax Call Event and/or a Regulatory Change Event. Please refer to the Section "TERMS AND CONDITIONS OF THE NOTES", Subsection 8 "REDEMPTION", Items 8.5 "Optional Redemption of all Notes upon the occurrence of a Tax Call Event" and 8.6 "Optional Redemption of all Notes upon the occurrence of a Regulatory Change Event" of the OC. • **Tax Call Event:** Means, if, by reason of a change in Luxembourg tax law or regulation (or the application or official interpretation thereof), which change becomes effective on or after the Issue Date, on the next Payment Date, the Issuer or the Paying Agent would be required to deduct or withhold from any payment of principal or interest on any Class of the Notes any amount for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by the Grand Duchy of Luxembourg or any other tax authority outside the Grand Duchy of Luxembourg to which the Issuer becomes subject in respect of payments made by it of principal and interest on the Notes. Please refer to the definition of "Tax Call Event" in the Section "MASTER DEFINITIONS SCHEDULE" of the OC. • **Regulatory Change Event:** Means (a) any enactment or establishment of, or supplement or amendment to, or change in any law, regulation, rule, policy or guideline of the ECB or the BaFin or the application or official interpretation of, or view expressed by the ECB or the BaFin with respect to, any such law, regulation, rule, policy or guideline which becomes effective on or after the Issue Date; or (b) a notification by, or other communication from, the ECB or the BaFin is received by the Seller with respect to the Transaction on or after the Issue Date; or (c) a change in or the adoption of any new law, rule, direction, guidance or regulation which requires the manner in which the Seller is retaining a material net economic interest of not less than 5 per cent. in the Transaction (the "Retained Exposures") to be restructured after the Issue Date or which would otherwise result in the manner in which the Retained Exposures to become non-compliant in relation to a Noteholder or which would otherwise have an adverse effect on the ability of the Seller to comply with Article 6 of the EU Securitisation Regulation, which, in the reasonable opinion of the Seller, has the effect of materially adversely affecting the regulatory capital treatment or rate of return on capital pursuant to Article 244(2) of the CRR, provided that any reference to Article 244 (2) of the CRR shall be deemed to include any successor or replacement provisions to Article 244 (2) of the CRR or materially increasing the cost or materially reducing the benefit to the Seller of the transactions contemplated by the Transaction Documents. Please refer to the definition of "Regulatory Change Event" in the Section "MASTER DEFINITIONS SCHEDULE" of the OC.
		The above-described instances that allow for a repurchase of underlying exposures fall under the techniques of portfolio management listed in the EBA Guidelines that should not be considered active portfolio management.

		Generally, the above described repurchase mechanisms used in the Transaction (a) do not make the performance of the Transaction dependent both on the performance of the underlying exposures and on the performance of the portfolio management, and (b) are not performed for speculative purposes aiming to achieve better performance, increased yield, overall financial returns or other purely financial or economic benefit.
		As a result of the above, the criterion "no active portfolio management" is fulfilled.

#	Criterion Article 20 (8)	Verification Report
11	Securitisation of a **homoge-neous** portfolio in terms of asset type	Verification Method: Legal
		The underlying exposures fall into the asset type according to Article 1 (a) (iv) of the RTS on Homogeneity (i.e. credit facilities, including loans and leases, provided to any type of enterprise or corporation).

#	Criterion Article 20 (8)	Verification Report
12	Securitisation of a homogeneous portfolio in terms of underwriting and servicing	Verification Method: Due Diligence
		The underlying exposures have been originated in accordance with consistent underwriting standards, as further described in #17 and #18. No distinction is made between securitised and non-securitised receivables, please refer to Section "DESCRIPTION OF THE PORTFOLIO AND OF THE LEASE COLLATERAL", Subsection 2. "Seller Receivables Warranties", Item (e) of the OC. The processes assure that only Lessees which have their registered offices in Germany are originated according to the underwriting policy.
		The same applies to the servicing policy, with the underlying exposures being serviced using consistent standards and no distinction being made between securitised and non-securitised receivables, see Section "OVERVIEW OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS", Subsection 2 "SERVICING AGREEMENT" of the OC. Please also refer to #34 and #35 for more details on the servicing procedures.

#	Criterion Article 20 (8)	Verification Report
13	Securitisation of a homogeneous portfolio in terms of homogeneity factor	Verification Method: Legal / Data
		The Seller has chosen the homogeneity factor according to Article 2 (3) (b) (ii) of the RTS on Homogeneity, i.e. jurisdiction, whereby the pool shall consist of underlying exposures relating to Lessees which have their registered offices in one jurisdiction (Germany) only, see Section "DESCRIPTION OF THE PORTFOLIO AND OF THE LEASE COLLATERAL", Subsection 1. "Eligibility Criteria", Items (w) and (ii) of the OC.
		The homogeneity factor "residence in Germany" is through the check of the data field "The Lease Agreements have been entered into exclusively with Lessees which have their registered offices in Germany" part of the Eligibility Criteria Verification as further described in #39.

#	Criterion Article 20 (8)	Verification Report
14	The underlying exposures contain **obligations that are contractually binding and enforceable**	Verification Method: Legal / Due Diligence
		Section "DESCRIPTION OF THE PORTFOLIO AND OF THE LEASE COLLATERAL", Subsection 1. "Eligibility Criteria", Item (q) in connection with Subsection 2. "SELLER RECEIVABLES WARRANTIES", Item (a) of the OC contains warranties by the Seller as to the legally valid, binding and enforceable nature of the underlying exposures, i.e. the Lease Agreements under which the relevant Leased Objects arise. Please also refer to #1 (true sale) and #7 (Representations and warranties of the seller with regard to the legal condition of the receivables) above.

#	Criterion Article 20 (8)	Verification Report
15	The underlying exposures have **defined periodic payment streams** and do not include **transferable securities** other than unlisted corporate bonds	Verification Method: Legal / Due Diligence / Data
		The underlying exposures for the Transaction represent standard Lease Agreements, which means each contractual framework with regard to the lease receivables, or hire purchase agreements, sale and lease back agreements or sale and hire purchase back agreements, and the associated Lease Receivable was originated by PEAC (Germany) GmbH in respect of commercial clients, please refer to the definition of "Lease Agreement" in Section "MASTER DEFINITIONS SCHEDULE" of the OC in connection with the Section "DESCRIPTION OF THE PORTFOLIO AND OF THE LEASE COLLATERAL", Subsection 1. "Eligibility Criteria", Item (g) of the OC. The Purchased Lease Receivables have more frequent than monthly or monthly instalment payments, or quarterly, semi-annual, or annual instalment payments, see Section "DESCRIPTION OF THE PORTFOLIO AND OF THE LEASE COLLATERAL", Subsection 1. "Eligibility Criteria", Item (i) of the OC.
		Transferable securities are not part of the Transaction, please refer to Section "DESCRIPTION OF THE PORTFOLIO AND OF THE LEASE COLLATERAL", Subsection 1. "Eligibility Criteria", Item (gg) of the OC.
		The Eligibility Criteria restrict the underlying exposures to assets originated under a Lease Agreement. The compliance of the provisional pool with the Eligibility Criteria has been verified through the Eligibility Criteria Verification (see #39).

#	Criterion Article 20 (9)	Verification Report
16	Are there any **securitisation positions** in the portfolio?	Verification Method: Legal / Due Diligence / Data
		Securitisation positions are not part of the Transaction, please refer to Section "DESCRIPTION OF THE PORTFOLIO AND OF THE LEASE COLLATERAL", Subsection 1. "Eligibility Criteria", Item (gg) of the OC.
		The compliance of the provisional pool with the Eligibility Criteria has been verified through the Eligibility Criteria Verification (see #39).

#	Criterion Article 20 (10)	Verification Report
17	**Origination of underlying exposures in the ordinary course of business** of the originator or the original lender	Verification Method: Legal / Due Diligence
		PEAC (Germany) GmbH is one of the leaders in the non-captive leasing market in Germany and active since 1995. As presented and discussed in the Due Diligence, the well-developed and highly professional organisation of its business procedures have been developed over years.
		The Lease Agreements have been originated in the ordinary course of the Seller's business in accordance with the Seller's Credit and Collection Policy and in accordance with all applicable laws and regulations, please refer to Section "DESCRIPTION OF THE PORTFOLIO AND OF THE LEASE COLLATERAL", Subsection 1. "Eligibility Criteria", Item (g) of the OC.
		Furthermore, the Seller warrants that each Lease Agreement has been originated in the ordinary course of the Seller's business, please refer to Section "DESCRIPTION OF THE PORTFOLIO AND OF THE LEASE COLLATERAL", Subsection 2. "Seller Receivables Warranties", Item (e) of the OC.
		The Seller confirms that there have been no material amendments to the Credit and Collection Policy or any Lease Agreement to which the Issuer has not consented.

#	Criterion Article 20 (10)	Verification Report
18	**Underwriting standards** for the underlying exposures	Verification Method: Due Diligence
		As presented and discussed in the Due Diligence, no distinction is made between securitised and non-securitised exposures in any respect, be it applicable regulatory standards, competence grid and involvement of decision-makers, distribution channels, product types and product characteristics, credit processing, dunning procedures, debt collection, realisation of collateral or areas of risk controlling, accounting and reporting (except for the required reporting of ABS transactions).
		Furthermore, the Seller warrants that each Lease Agreement has been originated pursuant to underwriting standards in respect of the acceptance of equipment leases that are no less stringent than those that the Seller applied at the time of origination to similar receivables that are not sold to the Issuer, please refer to Section "DESCRIPTION OF THE PORTFOLIO AND OF THE LEASE COLLATERAL", Subsection 2. "Seller Receivables Warranties", Item (e) of the OC.

#	Criterion Article 20 (10)	Verification Report
19	Where the underlying exposures are **residential mortgage loans**, does the portfolio include **loans that have been self-certified** by the loan applicants?	Verification Method: Legal / Due Diligence
		The Eligibility Criteria restrict the underlying exposures to Lease Receivables under Lease Agreements – therefore, residential mortgage loans do not form part of the portfolio, see Section "DESCRIPTION OF THE PORTFOLIO AND OF THE LEASE COLLATERAL", Subsection 1. "Eligibility Criteria" in connection with the definitions of "Lease Receivable" and "Lease Agreement" in Section "MASTER DEFINITIONS SCHEDULE" of the OC.

#	Criterion Article 20 (10)	Verification Report
20	**Assessment of the borrower's creditworthiness performed in accordance with certain EU Directives** on credit agreements for consumers or on credit agreements for consumers relating to residential immovable property or, if applicable, the analogous provisions of a third country	Verification Method: Regulatory / Legal / Due Diligence / Data
		The Lessees under each Lease Agreement are not "consumers" under the relevant German consumer protection law, see Section "DESCRIPTION OF THE PORTFOLIO AND OF THE LEASE COLLATERAL", Subsection 1. "Eligibility Criteria", Item (ii) of the OC and therefore Article 8 of Directive 2008/48/EC and Article 18 of Directive 2014/17/EU relating to the creditworthiness of consumers are not applicable.
		PEAC does have well developed credit processes and systems which are organised in a professional manner typical for financial institutions, please refer to Section "THE SELLER AND THE SERVICER", Subsection "Company Profile - PEAC Solutions" and to Section "CREDIT AND COLLECTION POLICY" of the OC. This does include, among other things, a thorough analysis of the creditworthiness of the Lessee as further demonstrated in the Due Diligence.

#	Criterion Article 20 (10)	Verification Report
21	**Originator's experience** (as an entity or through management and senior staff) in origination of similar risk positions	Verification Method: Legal / Regulatory / Due Diligence
		As an institution, the Seller as Originator does have substantially more than 5 years of experience in origination and underwriting of exposures similar to those securitised, see Section "THE SELLER AND THE SERVICER", Subsections "Company Profile - PEAC Solutions" of the OC. This has also been confirmed in the Due Diligence.

#	Criterion Article 20 (11)	Verification Report
22	The underlying exposures are **transferred without undue delay** after selection	Verification Method: Legal
		The underlying exposures (Lease Receivables and the associated Lease Collateral) will be transferred from the Seller to TREVA 2026-1 as the Purchaser without undue delay after selection, please refer to Clause 3. "Acceptance, Purchase and Assignment", Subclause 3.2 "Unconditional Purchase and Transfer" of the LRPA.

#	Criterion Article 20 (11)	Verification Report
23	The underlying exposures do not include **any defaulted exposures** or to **credit-impaired debtors or guarantors**	Verification Method: Regulatory / Legal / Due Diligence / Data
		The Originator is an institution subject to Regulation (EU) No 575/2013. The Lease Receivables do not include, at the time of selection and to the best of the Seller´s knowledge, exposures in default within the meaning of Article 178 (1) of Regulation (EU) No 575/2013 (see Section "DESCRIPTION OF THE PORTFOLIO AND OF THE LEASE COLLATERAL", Subsection 1. "Eligibility Criteria", Item (z) of the OC).
		Furthermore, the Lease Receivables do not include, at the time of selection and to the best of the Seller´s knowledge, an exposure to a credit-impaired Lessee, who, to the best of the Seller's knowledge obtained on the basis of an assessment in accordance with its Credit and Collection Policy: (a) Has been declared insolvent or had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within three years prior to the date of origination or has undergone a debt-restructuring process with regard to his non-performing exposures within three years prior to the Purchase Date; (b) was, at the time of origination, where applicable, on a public credit registry of persons with adverse credit history or another credit registry that is available to the Seller; or (c) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable exposures held by the Seller which are not securitised. Please refer to Section "DESCRIPTION OF THE PORTFOLIO AND OF THE LEASE COLLATERAL", Subsection 1. "Eligibility Criteria", Item (z) of the OC).
		The Seller confirmed, with regards to the question which sources of information it has used to identify defaulted exposures and to determine if a lessee or guarantor is credit-impaired, that it has obtained information (1) from the Lessee on origination of the exposures, (2) in the course of PEAC's servicing of the exposures or PEAC's risk management procedures, or (3) on the basis of

		consultation of the relevant database (please refer to Section "CREDIT AND COLLECTION POLICY" of the OC). This is in line with the 'best knowledge' standard stipulated in the EBA Guidelines.
		The compliance of the provisional pool with the Eligibility Criteria has been verified through the Eligibility Criteria Verification (please refer to #39 below).

#	Criterion Article 20 (11)	Verification Report
24	No exposures to a credit-impaired debtor or guarantor who has a credit assessment or a credit score indicating that the **risk of contractually agreed payments not being made is significantly higher** than for comparable non-securitised exposures	Verification Method: Due Diligence
		The most relevant factors determining the expected performance of the underlying exposures in the securitised portfolio include the profiles of the Lessees, credit agency information, financial information and past payment behaviour. All of these factors are taken into account as part of the credit assessment.
		These factors are the same for securitised and non-securitised exposures due to the strictly random selection process and uniformly applied underwriting standards, see Section "DESCRIPTION OF THE PORTFOLIO AND OF THE LEASE COLLATERAL", Subsection 2. "Seller Receivables Warranties", Item (e) of the OC.
		On this basis, it can be reasonably assumed that – in comparison to non-securitised exposures – no worse performance should occur for securitised exposures for the term of the Transaction.
		The requirement that the underlying exposures do not have a "credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable receivables held by the Seller which are not securitised" is considered to be met as the underlying exposures do not include (i) exposures that are classified as doubtful, impaired, non-performing or similar, or (ii) exposures whose credit quality (based on credit ratings or other credit quality thresholds) significantly differs from the quality of other exposures held by the Seller, please refer to Section "DESCRIPTION OF THE PORTFOLIO AND OF THE LEASE COLLATERAL", Subsection 1. "Eligibility Criteria", Items (e), (z) and Subsection 2. "Seller Receivables Warranties", Item (e) of the OC.

#	Criterion Article 20 (12)	Verification Report
25	At the time of the transfer, the **debtor has paid at least one instalment**	Verification Method: Legal / Data
		The Seller warrants that for any Lease Receivable that is subject of an Offer at least one payment has been made by the relevant Lessee in respect of the Lease Receivable, please refer to Section "DESCRIPTION OF THE PORTFOLIO AND OF THE LEASE COLLATERAL", Subsection 1. "Eligibility Criteria", Item (j) of the OC.
		The Eligibility Criteria Verification, whereby the audit company performs certain Agreed-upon Procedures with respect to the compliance of the underlying exposures in a randomly selected sample (please also refer to #39, Article 22 (2)), covers the above-mentioned Eligibility Criterion.

#	Criterion Article 20 (13)	Verification Report
26	The repayment of the securitisation position should **not be predominantly dependent on the sale of assets** securing the underlying exposures	Verification Method: Legal / Due Diligence / Data
		The Transaction does not, for the repayment of the securitisation positions, predominantly rely on the sale of assets.
		This is achieved mainly by the fact that the residual value portion of the Lease Agreements, which bears the potential risk that the value of the underlying vehicle fluctuates, does not form part of the underlying exposures, see the definition of "Lease Receivables" in Section "MASTER DEFINITIONS SCHEDULE" of the OC. As discussed in the Due Diligence and defined in the Eligibility Criteria, the repayment of the Notes depends on a granular portfolio of Lessees with a steady cash flow of monthly, quarterly, semi-annual, or annual instalments with no material reliance on the sale of assets. As further demonstrated during the Due Diligence, the Originator's underwriting focuses on the creditworthiness of its lessees rather than on the recoveries derived from the sale of the vehicles or other assets securing the Receivables in the case of default.

#	Criterion Article 21 (1)	Verification Report
27	**Risk retention** (Art. 6.1 of the Securitisation Regulation), usually by the Originator	Verification Method: Legal / Due Diligence
		PEAC (Germany) GmbH as the Seller will act as holder of the risk retention (Retention Holder) and retain on an ongoing basis a material net economic interest of not less than 5% in relation to the Transaction, see Section "COMPLIANCE WITH EU SECURITISATION REGULATION AND UK SECURITISATION FRAMEWORK", Subsection "Compliance with Retention Requirements" of the OC.
		In accordance with Article 6 (3) (c) of the Securitisation Regulation and specified in more detail in Article 6 of the RTS on Risk Retention, PEAC (as Retention Holder) will retain, in its capacity as originator within the meaning of the Securitisation Regulation, on an ongoing basis for the life of the Transaction, such net economic interest through the holding of an interest in randomly selected exposures equivalent to not less than 5% of the nominal value of the securitised exposures, see Section "COMPLIANCE WITH EU SECURITISATION REGULATION AND UK SECURITISATION FRAMEWORK", Subsection "Compliance with Retention Requirements" of the OC.
		The Monthly Investor Reports will also set out monthly confirmation regarding the continued holding of the risk retention by the Seller, see "COMPLIANCE WITH EU SECURITISATION REGULATION AND UK SECURITISATION FRAMEWORK", Subsection "Compliance with Article 7 of the EU Securitisation Regulation", Item 2. of the OC.
		The legal obligation of the Seller to hold the risk retention during the lifetime of the transaction is entered into according to Section "COMPLIANCE WITH EU SECURITISATION REGULATION AND UK SECURITISATION FRAMEWORK", Subsection "Compliance with Retention Requirements" of the OC.

#	Criterion Article 21 (2)	Verification Report
28	**Appropriate hedging of interest rate and currency risks**	Verification Method: Legal / Due Diligence
		Since the Lease Receivables are fixed rate and the Class A to Class F Notes are floating rate, interest rate risks arise from such mismatch. Both assets and liabilities of the Issuer are EUR denominated hence no currency risk occurs.
		The Lease Receivables bear interest at fixed rates while the Class A to Class F Notes bear interest at floating rates based on 1-M-EURIBOR plus applicable margin. The Issuer hedges appropriately the afore-described interest rate risk with a fixed-floating interest rate swap (the Swap Agreement). Pursuant to the Swap Agreement entered into by the Issuer and the Swap Counterparty in relation to the Notes, the Issuer will pay to the Swap Counterparty on each Payment Date an amount equal to the product of (i) the Swap Notional Amount and (ii) the Swap Fixed Rate and (iii) the Day Count Fraction. In return, the Swap Counterparty will pay to the Issuer on each Payment Date an amount equal to the product of (i) the Swap Notional Amount and (ii) a rate equal to EURIBOR or the Alternative Base Rate and (iii) the Day Count Fraction. See Section "OVERVIEW OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS", Subsection 11. "Swap Agreement" of the OC.
		No further risks in addition to interest rate risks are hedged under the interest rate hedge agreement.
		The legal instrument used by the Issuer to hedge interest rate risks are the agreed Swap Agreement with the Swap Counterparty, see in this Section "OVERVIEW OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS", Subsection 11. "Swap Agreement" of the OC.
		The Swap Agreement mitigates the interest rate risk of the Issuer arising in connection with the issuance of the Class A to Class F Notes and the Swap Agreement is based on the ISDA Master Agreement as established market standard, see Section "OVERVIEW OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS", Subsection 11. "Swap Agreement" of the OC.
		In case the Swap Counterparty ceases to be an Eligible Swap Counterparty due to a rating downgrade, then the Swap Counterparty shall make a reasonable effort for its replacement by another swap counterparty which has at least the required rating (please refer to the definition of "Eligible Swap Counterparty" in Section "MASTER DEFINITIONS SCHEDULE" of the OC and Part 6 "Downgrade Provisions" of the Swap Agreement (Swap Front ISDA Schedule)).

#	Criterion Article 21 (3)	Verification Report
29	Generally used **reference rates** for interest payments	Verification Method: Legal / Due Diligence
		No reference rates apply to the Lease Receivables which bear fixed interest rates.
		The Notes bear interest at floating rates based on 1-M-EURIBOR (see Section "TERMS AND CONDITIONS OF THE NOTES", Subsection 7.3 "Interest Rate" and the definition of "EURIBOR" in Section "MASTER DEFINITION SCHEDULE" of the OC) constituting a market standard reference rate.
		The interest swap consists of fixed rate interest payments and a floating rate interest payments which are based on EURIBOR, see #28 and the definition of "EURIBOR" in Section "MASTER DEFINITIONS SCHEDULE" of the OC, constituting a market standard reference rate.
		The Issuer account bears interest at floating rate based on €STR minus margin, constituting a market standard reference rate as well.
		Currency hedges are not provided as both the Purchased Lease Receivables and the Notes and the Subordinated Loan are denominated in EUR.

#	Criterion Article 21 (4)	Verification Report
30	**Requirements in the event of an enforcement** or delivery of an acceleration notice	Verification Method: Legal
		After the occurrence of an Enforcement Event and the issuance of an Enforcement Notice by the Trustee, the priority of payments will change from "Pre-Enforcement Priority of Payments" to "Post-Enforcement Priority of Payments", please refer to Section "TERMS AND CONDITIONS OF THE NOTES", Subsection 9 "APPLICABLE PRIORITY OF PAYMENTS", Items 9.1 "Pre-Enforcement Priority of Payments" and 9.2 "Post-Enforcement Priority of Payments" of the OC. The following conditions will be fulfilled following an Enforcement Event according to the Transaction Documents (see Section "TERMS AND CONDITIONS OF THE NOTES", Subsection 9 "APPLICABLE PRIORITY OF PAYMENTS", Item 9.2 "Post-Enforcement Priority of Payments" of the OC):
		(a) No cash will be retained with the Issuer.
		(b) The Collections receipts from the underlying exposures will be used for the sequential amortisation of the securitisation positions.
		(c) Interest and principal payments are first made for the Class A Notes and then interest and principal payments are made for the subordinated classes of notes (Class B, then Class C, then Class D, then Class E and then Class F Notes), hence repayments are not reversed with regard to their seniority.
		(d) No automatic liquidation or sale of risk positions or assets is provided for.

#	Criterion Article 21 (5)	Verification Report
31	**Sequential repayment as fall-back** in the event of a deterio-ration in portfolio quality for Transactions that feature a **non-sequential priority of pay-ments**	Verification Method: Legal
		On each Payment Date, before the occurrence of a Sequential Trigger Event, the Issuer will distribute the Available Distribution Amount in accordance with the Pre-Enforcement Priority of Payments on a pro rata basis, see Section "TERMS AND CONDITIONS OF THE NOTES", Clause 9.1 "Pre-Enforcement Priority of Payments" in connection with the definitions of Class A, Class B, Class C, Class D, Class E and Class F Target Redemption Amounts in Section "MASTER DEFINITION SCHEDULE" of the OC.
		The Transaction Documents clearly specifies performance triggers upon the occurrence of which the amortisation switches from pro-rata to sequential, please refer to the definition of "Sequential Trigger Event" in the Section "MASTER DEFINITIONS SCHEDULE" of the OC.
		Following the occurrence of a Sequential Trigger Event, the Notes will be repaid strictly sequential in accordance with the Pre-Enforcement Priority of Payments sequentially in the following order: first, the Class A Notes until full redemption, second, the Class B Notes until full redemption, third, the Class C Notes until full redemption, fourth, the Class D Notes until full redemption, fifth, the Class E Notes until full redemption and sixth, the Class F Notes until full redemption, see Section "TERMS AND CONDITIONS OF THE NOTES", Clause 9.1 "Pre-Enforcement Priority of Payments" of the OC as well as the Definitions of "Class A Target Redemption Amount", Item (b), "Class B Target Redemption Amount", Item (b), "Class C Target Redemption Amount", Item (b), "Class D Target Redemption Amount", Item (b), "Class E Target Redemption Amount", Item (b) and "Class F Target Redemption Amount", Item (b) as well as the definition of "Principal Target Redemption Amount" in the Section "MASTER DEFINITIONS SCHEDULE" of the OC.
		The occurrence of a Sequential Trigger Event is not reversible, see for instance the definition of "Class A Target Redemption Amount" in the Section "MASTER DEFINITIONS SCHEDULE" of the OC.
		As a result of the above, the amortisation mechanism complies with Article 21 (5) of the Securitisation Regulation.

#	Criterion Article 21 (6)	Verification Report
32	**Early amortisation provisions** or triggers for termination of the revolving phase to include at least the following:	Verification Method: Legal
		The Issuer will only be allowed to purchase additional Lease Receivables during the Revolving Period, which commences on (and includes) the Issue Date and ends on the earlier of (i) (and includes) the Revolving Period End Date (i.e. the Payment Date falling in April 2027) and (ii) (but excludes) the date on which a Revolving Period Termination Event occurs. Following the termination of the Revolving Period, no Lease Receivables may be sold to the Issuer. Please refer to the definitions of "Revolving Period", "Revolving Period End Date" and "Revolving Period Termination Event" in the Section "MASTER DEFINITIONS SCHEDULE" of the OC. The following events trigger a Revolving Period Termination Event:
	a) deterioration in the credit quality of the underlying exposures below a predefined threshold	A deterioration in the credit quality of the Purchased Receivables to or below a predetermined threshold (as set out in Item (a) of the definition of "Revolving Period Termination Event" in combination with Item (a) of the definition of "Sequential Trigger Event" in the Section "MASTER DEFINITIONS SCHEDULE" of the OC).
	b) insolvency-related events in relation to the Originator or the Servicer	The occurrence of an insolvency-related event with regard to the Originator/Seller and the Servicer (as set out in Item (b) of the definition of "Revolving Period Termination Event" as well as Item (a) of the definition of "Revolving Period Termination Event" in combination with Item (c) of the definition of "Sequential Trigger Event" in the Section "MASTER DEFINITIONS SCHEDULE" of the OC).
	c) decline in value of the underlying exposures below a predefined threshold	The value of the Purchased Receivables held by the Issuer falls below a predetermined threshold (as set out in Item (a) of the definition of "Revolving Period Termination Event" in combination with Item (g) of the definition of "Sequential Trigger Event" in the Section "MASTER DEFINITIONS SCHEDULE" of the OC).
	d) failure to generate sufficient new underlying exposures for replenishments under revolving Transactions	A failure to generate sufficient new Purchased Receivables that meet the predetermined credit quality (as set out in Item (c) of the definition of "Revolving Period Termination Event" in the Section "MASTER DEFINITIONS SCHEDULE" of the OC).

#	Criterion Article 21 (7)	Verification Report
33	**Clear rules** in the Transaction documentation regarding obligations, tasks and responsibilities of the Servicer, trustees and other ancillary service providers	Verification Method: Legal
		The Servicing Agreement provides for a clear specification of the contractual obligations, duties and responsibilities of the Seller in his function as Servicer, especially with regard to the Services (please refer to Section "OVERVIEW OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS", Subsection 2. "Servicing Agreement", Paragraph "Obligations of the Servicer" of the OC and Clause 3 "The Services" of the Servicing Agreement), as well as the provisions for a potential replacement in case of a Servicer Termination, see Clauses 11 "Termination" and 13 "Duties of the Back-Up Servicer Facilitator" of the Servicing Agreement in connection with the definition of "Servicer Termination Event" in Section "Master Definitions Schedule" of the OC.
		Similar provisions for the obligations, duties and responsibilities are provided for the following parties, see the respective descriptions in the Transaction Documents: • Data Trustee (see Clause 2. "Appointment of Data Trustee, Conflict with Applicable Data Protection Laws and German Banking Secrecy Rules", Clause 4. "Data Protection Duties of the Data Trustee" and Clause 7. "Term; Replacement of the Data Trustee" of the Data Trust Agreement); • Trustee (see Section "MATERIAL TERMS OF THE TRUST AGREEMENT" of the OC and the Trust Agreement); • Corporate Services Provider (see Section "OVERVIEW OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS", Subsection 10. "Corporate Services Agreement" of the OC); • Cash Manager (see Section "OVERVIEW OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS", Subsection 9. "Cash Management Agreement" of the OC and Cash Management Agreement); • Paying Agent (see Section "OVERVIEW OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS", Subsection 7. "Agency Agreement" of the OC and please refer to the Agency Agreement); • Calculation and Reporting Agent (see Section "OVERVIEW OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS", Subsection 6. "Calculation and Reporting Agency Agreement" of the OC and Calculation and Reporting Agency Agreement).
		The Transaction Documents specify clearly provisions that ensure the replacement of the Account Bank in the case of their default, insolvency, and other specified events, where applicable. In respect of the Account Bank provisions exist for its replacement if the Account Bank does not meet the for the Required Rating, please refer to the Definition of "Required Rating" in Section "Master Definitions Schedule" in connection with Clause 11 "TERM OF THE AGREEMENT AND TERMINATION" of the Bank Account Agreement.
		Also, detailed provisions exist for the obligations, duties and responsibilities as well as for the replacement of the Swap Counterparty (see Section "OVERVIEW OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS", Subsection 11. "Swap Agreement" of the OC and the Definition of "Eligible Swap Counterparty" in Section "MASTER DEFINITIONS SCHEDULE" of the OC and Part 6 "Downgrade Provisions" of the Swap Agreement (Swap Front ISDA Schedule).

#	Criterion Article 21 (8)	Verification Report
34	**Experience of the Servicer** (management and senior staff) in the servicing of exposures of a similar nature to those securitised	Verification Method: Regulatory / Legal / Due Diligence
		PEAC (Germany) GmbH, acting as Servicer of the Transaction, has well-documented and adequate policies, procedures and risk management controls in place with respect to the servicing of the Purchased Lease Receivables originated under the relevant underlying Lease Agreements.
		The business of the Seller, acting as Servicer, has included the origination and underwriting of exposures similar to those securitised for more than five years, as PEAC has been active in the market since 1995. Furthermore, the Seller warrants that its business has included the servicing of lease receivables of a similar nature to those sold to the Issuer for at least five years, see Section "DESCRIPTION OF THE PORTFOLIO AND OF THE LEASE COLLATERAL", Subsection 2. "Seller Receivables Warranties", Item (f) of the OC.
		The experience and expertise of the management and the senior staff were confirmed during the Due Diligence.
		Accordingly, PEAC, acting as Servicer, is considered to have the relevant expertise, having been active in the servicing of Lease Receivables for many years. No findings to the contrary were identified during the Due Diligence or throughout the STS verification process for the Transaction.

#	Criterion Article 21 (8)	Verification Report
35	Appropriate and well documented **risk management and service policies**, procedures and controls in place at the Servicer	Verification Method: Regulatory / Due Diligence
		As a result of its experience and expertise (see #34 above), PEAC has well established procedures in place with regard to risk management, servicing and internal control systems, as confirmed during the Due Diligence. Please also refer to the Section "CREDIT AND COLLECTION POLICY" in the OC.

#	Criterion Article 21 (9)	Verification Report
36	Clear and coherent definitions, regulations and possible measures with regard to the **servicing of non-performing exposures,** specification of the **priorities of payment**	Verification Method: Legal / Due Diligence
		The servicing and collections procedures of PEAC (please refer to Section "CREDIT AND COLLECTION POLICY" of the OC), which must be complied in respect of the servicing of the underlying Lease Agreements and the Purchased Lease Receivables by the Servicer in accordance with the Servicing Agreement, contain a description of procedures related to: • Credit policy (Lessee assessment and Lessee rating, Credit decision) • Dunning procedures • Managing of deferral agreements • Liquidation of Leased Objects
		The loss definition used in the Transaction refers to the term "Defaulted Receivable" which means: (a) Any Purchased Lease Receivable which is overdue on any Determination Date for more than 90 days and with respect to which a judgement has been made by the Servicer that there is no reasonable chance that the Lessee is able to pay and that the outstanding amounts will be collected; or (b) with respect to which the Lessee has (to the Seller's best knowledge) become Insolvent; or (c) any Purchased Lease Receivable to which the Servicer has terminated the Lease Agreement in accordance with the Credit and Collection Policy. This definition is consistently used in the Transaction Documents.
		The relevant Transaction Documents clearly specify the priorities of payment, see Section "TERMS AND CONDITIONS OF THE NOTES", Subsection 9 "APPLICABLE PRIORITY OF PAYMENTS", of the OC. Upon the occurrence of an Enforcement Event, the priority of payments will change from "Pre-Enforcement Priority of Payments" to "Post-Enforcement Priority of Payments", please refer to Section "TERMS AND CONDITIONS OF THE NOTES", Subsection 9 "APPLICABLE PRIORITY OF PAYMENTS", Items 9.1 "Pre-Enforcement Priority of Payments" and 9.2 "Post-Enforcement Priority of Payments" of the OC.

#	Criterion Article 21 (10)	Verification Report
37	**Clear rules in the event of conflicts** between the different classes of noteholders	Verification Method: Regulatory / Legal
		The structure of the Transaction foresees Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes and Class F Notes. The Trust Agreement provides for clear instructions for the trustee as regards the treatment of the interests of different classes of notes and their ranking in line with the applicable Priority of Payments, see Section "TERMS AND CONDITIONS OF THE NOTES", Subsection 9 "APPLICABLE PRIORITY OF PAYMENTS", Items 9.1 "Pre-Enforcement Priority of Payments" and 9.2 "Post-Enforcement Priority of Payments" of the OC.
		The Notes will be issued on the basis of the German Debenture Act (*Schuldverschreibungsgesetz - SchVG*), see Section "MATERIAL TERMS OF THE TRUST AGREEMENT", Subsection 23. "MISCELLANEOUS", Paragraph 23.4 "Amendments" of the OC.

#	Criterion Article 22 (1)	Verification Report
38	Provision of **historical performance data** before pricing	Verification Method: Legal / Due Diligence / Data
		The historical performance data provided by the Originator in an excel sheet include the following areas, which represent the performance of the PEAC Portfolio: (a) **Delinquencies** as per volume and per percentage of the total portfolio on a monthly basis (covering the period from January 2018 until August 2026) in total and in the respective ageing bucket (1-29 days past due, 30-59 days past due, 60-89 days past due and 90+ days past due). (b) **Cumulative Defaults** in static format as per percentage of the originated amount on a quarterly basis (covering the period from Q1 2015 until Q4 2025). (c) **Cumulative Recoveries** in static format as per percentage of the defaulted amount on a quarterly basis (covering the period from Q2 2015 until Q4 2025). (d) **Cumulative Prepayments** in static format as per percentage of the originated amount on a yearly basis (covering the period from 2015 until 2025).
		The data history on historical delinquencies and defaults, which have been provided before pricing, covers a period of at least 5 years as required under Article 22 (1) of the Securitisation Regulation.
		Given that the most relevant factors determining the expected performance of the underlying exposures in the securitised portfolio, namely the factors described in #24, are the same to the overall portfolio for which the above-mentioned historical

		performance data have been procured, comparability between the securitised portfolio and the Originator's overall portfolio ("substantially similar exposures") is ensured.

#	Criterion Article 22 (2)	Verification Report
39	Performance of an **asset audit** on the basis of a sample and defined audit steps (Agreed upon Procedures, AuP) by an external independent party	Verification Method: Data
		The Seller has mandated a qualified and experienced financial intermediary to perform the asset audit. The asset audit and the AuP include the following verifications: (a) A verification of the consistency of specific information of the underlying exposures with the information shown in the Seller's IT System (the "**Pool Data Verification**"); (b) a verification of the compliance of the underlying exposures in the portfolio with the key eligibility criteria (the "**Eligibility Criteria Verification**"); and (c) a verification that the data disclosed to investors in the final OC in respect of the underlying exposures is accurate (the "**OC Data Verification**").
		The sample drawn for the **Pool Data Verification** is representative of the securitised portfolio, based on the provisional pool cut dated 31 July 2026. This is ensured by a sufficiently large sample and random selection, applying a 95% confidence level. The final report prepared by the audit firm with regards to the Pool Data Verification has been made available to SVI on 21 September 2026. The final report confirms that the Pool Data Verification has occurred and that no significant adverse findings have been found.
		The sample drawn for the **Eligibility Criteria Verification** is representative of the securitised portfolio, based on the provisional pool cut dated 31 July 2026 as described above. The final report prepared by the audit firm with regards to the Eligibility Criteria Verification has been made available to SVI on 21 September 2026. The final report confirms that the Eligibility Criteria Verification has occurred and that no significant adverse findings have been found.
		The **OC Data Verification** has been performed by the audit firm based on the final pool cut as of 30 September 2026. The audit firm has confirmed per email on 26 October 2026 that it has verified the data disclosed in the final OC (please refer to the Section "PORTFOLIO CHARACTERISTICS AND HISTORICAL DATA", Subsection "Portfolio Characteristics" and to the Section "EXPECTED MATURITY AND AVERAGE LIFE OF THE NOTES AND ASSUMPTIONS") and that no significant adverse findings have been found.

#	Criterion Article 22 (3)	Verification Report
40	Provision of a precise **liability cash flow model** to the investors prior to pricing by the Originator; "precise" refers to the possibility for the investor to calculate the amortisation rate and, based on this, the pricing of the securitisation position	Verification Method: Legal / Data
		CF-Models for the TREVA 2026-1 Transaction have been prepared by Bloomberg and by Intex on behalf of the Originator. On the basis of pre-defined default and prepayment scenarios, output files calculated in the Intex model have been made available to SVI on 2 October 2026 in order to perform the steps necessary to verify the compliance under Article 22 (3) of the Securitisation Regulation. It should be noted that the statements below do reflect the result of SVI's review of the functionality of the cash flow model and can be considered as a check of plausibility, however no assurance can be given that the CF-Model does calculate correctly in each and every scenario.
		SVI performed a plausibility of the provided output files based on the model of Bloomberg, which reflects the contractual relationships and cash flows from and to the securitised portfolio, Classes A to F Notes, the Originator and the Servicer as well as other parties involved (summarised as senior expenses). A range of different scenarios can be modelled, including but not limited to prepayments, delinquencies, defaults (gross losses), recoveries and senior expenses.
		The CF-Model from Intex has been made available prior to the pricing of the Transaction. The Originator undertakes to provide potential investors with the CF-Model upon request.

#	Criterion Article 22 (4)	Verification Report
41	For residential mortgage loan and auto loan/auto leasing portfolios: publication of information on the **environmental performance of the assets** financed by such underlying exposures (energy performance certificates) Alternatively: publication of the available information related to the **principal adverse impacts of the assets** financed by such underlying exposures **on sustainability factors**	Verification Method: Legal / Due Diligence
		Information on the environmental performance of the assets financed by such underlying exposures (energy performance certificates) is not required for the asset class "equipment loans and equipment leasing".

#	Criterion Article 22 (5)	Verification Report
42	Compliance with the provisions of Art. 7 of the Securitisation Regulation (regarding **Transparency**) is the responsibility of the Originator or Sponsor	Verification Method: Legal / Due Diligence
		For the purposes of Article 7 (2) of the Securitisation Regulation, the Seller and the Issuer have agreed that the Issuer is designated as the entity responsible to fulfil the information requirements of Article 7, see Section "COMPLIANCE WITH EU SECURITISATION REGULATION AND UK SECURITISATION FRAMEWORK", Subsection "Compliance with Article 7 of the EU Securitisation Regulation" of the OC. In this regard, it is confirmed in Section "COMPLIANCE WITH EU SECURITISATION REGULATION AND UK SECURITISATION FRAMEWORK", Subsection "Compliance with Article 7 of the EU Securitisation Regulation" of the OC that the Issuer as Reporting Entity will fulfil the provisions of Article 7 of the Securitisation Regulation as follows:
		• Art. 7 (1) (a): Loan level data has been made available prior to pricing and will be made available on the first Payment Date and then at least on a quarterly basis.
		• Art. 7 (1) (b): The relevant Transaction Documents in draft form have been made available prior to pricing and will be made available in final form not later than 15 days after the Issue Date.
		• Art. 7 (1) (c): Not applicable.
		• Art. 7 (1) (d): In accordance with the RTS for notification, the notification has been provided to investors in draft form prior to pricing and will be made available in final form not later than 15 days after the Issue Date.
		• Art. 7 (1) (e): The Monthly Report will be made available for the first time on the first Reporting Date and then on a monthly basis. The Monthly Investor Report will be made available for the first time on the first Calculation Date and then on a monthly basis.
		• Art. 7 (1) (f): Ad hoc announcements will be published as soon as they need to be published under the MAR.
		• Art. 7 (1) (g): If a "significant event" occurs, investors will be informed immediately.

As a result of the verifications documented above, we confirm to **PEAC (Germany) GmbH** that the STS criteria pursuant to Articles 19 to 22 of the European Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012 for the transaction "**TREVA Equipment Finance, S.A., acting in respect of its Compartment 2026-1**" have been fulfilled.

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