

**BMW
GROUP**



ROLLS-ROYCE
MOTOR CARS LTD

Bavarian Sky S.A., Compartment German Auto Leases 8

Monthly Investor Report - August 2025

Bavarian Sky S.A., Compartment German Auto Leases 8

Monthly Investor Report

| | |
|------------------|--|
| Reporting Date: | Sept 11, 2025 |
| Payment Date: | Sept 22, 2025 |
| Period No.: | 22 |
| Monthly Period: | Aug, 2025 |
| Interest Period: | Aug 20, 2025 to Sept 22, 2025 = 33 days |

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1. Contact Information

Issuer: **Bavarian Sky S.A.**
Acting in respect of its Compartment German Auto Leases 8
12C, rue Guillaume Kroll
L-1882 Luxembourg
Grand Duchy of Luxembourg
Attn.: The Directors
LU-BavarianSky@intertrustgroup.com
+352 26 56 31 71

Corporate Administrator: **Intertrust (Luxembourg) S.à r.l.**
28 Boulevard F.W. Raiffeisen
L-2411 Luxembourg
Luxembourg
Attn.: BUO - Capital Markets
LU-BavarianSky@intertrustgroup.com
+352 26 44 91

Originator/Servicer: **BMW Bank GmbH**
Lilienthalallee 26
80939 Munich
Germany
Attn.: ABS Servicing Team
abs.bmwgroup@bmw.de

Calculation Agent: **The Bank of New York Mellon**
160 Queen Victoria Street
EC4V 4LA London
United Kingdom
Attn.: BNYM Structured Finance Team 8
BNYM.Structured.Finance.Team.8@bnymellon.com

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1. Contact Information**Paying Agent:**

The Bank of New York Mellon
160 Queen Victoria Street
EC4V 4LA London
United Kingdom
Attn.: BNYM Structured Finance Team 8
BNYM.Structured.Finance.Team.8@bnymellon.com

Issuer Account Bank:

The Bank of New York Mellon
Friedrich-Ebert-Anlage 49, Messeturm
60327 Frankfurt am Main
Germany
Attn.: BNYM Structured Finance Team 8
BNYM.Structured.Finance.Team.8@bnymellon.com

Trustee:

BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED
160 Queen Victoria Street
EC4V 4AL London
United Kingdom
Attn.: BNYM Structured Finance Team 8
BNYM.Structured.Finance.Team.8@bnymellon.com

Data Trustee:

The Bank of New York Mellon
Friedrich-Ebert-Anlage 49, Messeturm
60327 Frankfurt am Main
Germany
Attn.: BNYM Structured Finance Team 8
BNYM.Structured.Finance.Team.8@bnymellon.com

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1. Contact Information**Swap Counterparty:****Skandinaviska Enskilda Banken AB**

Kungsträdgårdsgatan 8

SE-106 40 Stockholm

Sweden

TDLegal@seb.de

Rating Agency:**DBRS Ratings GmbH**

Neue Mainzer Straße 75

60311 Frankfurt am Main

Germany

eu.abs.surveillance@dbrsmorningstar.com

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2. Reporting Contact Details

Contact for Investor Reporting:

BMW Bank GmbH
Lilienthalallee 26
80939 Munich
Germany
Attn.: BMW Bank - ABS Servicing Team
abs.bmwgroup@bmw.de
+49-89-382-42480/-53070



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3. Counterparty History

Replacement Party to be added if applicable

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4. Overview Dates

| | | | |
|-------------------------------------|---------------|---|--------------|
| Initial Cut-Off Date: | Oct 31, 2023 | Revolving Period End Date (including): | Nov 20, 2024 |
| Issue Date: | Nov 20, 2023 | Legal Maturity Date: | Nov 20, 2031 |
| Reporting Date: | Sept 11, 2025 | | |
| Investor Reporting Date: | Sept 18, 2025 | | |
| Interest Determination Date: | Aug 18, 2025 | | |
| Reporting Frequency: | monthly | | |
| Monthly Period No.: | 22 | (since Issue Date) | |
| Payment Date: | Sept 22, 2025 | | |
| Next Payment Date: | Oct 20, 2025 | | |
| Monthly Period: | Aug 01, 2025 | until | Aug 31, 2025 |

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5. Portfolio Information

| | current period | prior period |
|---|---|---|
| Outstanding receivables (in EUR) | Aggregate Discounted Lease Balance | Aggregate Discounted Lease Balance |
| Beginning of period | 473,662,923.00 | 512,643,476.37 |
| Scheduled Principal payments | 34,665,457.32 | 35,872,845.67 |
| Repurchases* principal | 2,618,434.86 | 2,667,268.23 |
| Repurchases* number of contracts | 1,409 | 1,509 |
| Total principal collections | 37,283,892.18 | 38,540,113.90 |
| Total interest collections | 2,712,689.90 | 2,938,394.87 |
| Unpaid Interest | 16,654.99 | 19,205.39 |
| Defaulted Amounts | 627,449.34 | 459,644.86 |
| Recoveries | 17,643.81 | 16,720.33 |
| Additional Lease Receivables amount | 0.00 | 0.00 |
| End of Period | 435,768,236.47 | 473,662,923.00 |
| Current repurchase rate (annualised) | 6.44% | 6.07% |

Repurchases include all contracts repurchased due to early terminations or financial changes

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6. Replenishment Fund / Reserves

| Replenishment Fund | in EUR |
|--|---------------|
| Outstanding replenishment fund beginning of period | 0.00 |
| Interest on replenishment fund - previous period | 0.00 |
| Additional Lease Receivables | 0.00 |
| Outstanding replenishment fund end of period | 0.00 |

| Cash Reserve | in % | in EUR |
|--|-------------|---------------|
| Outstanding cash reserve beginning of period | | 9,502,900.00 |
| Interest on cash reserve - previous period | | 0.00 |
| Required cash reserve | | 9,502,900.00 |
| Outstanding cash reserve end of period | | 9,502,900.00 |

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6. Replenishment Fund / Reserves (Cont')

| Additional Reserves Triggers* | | | | | | | | |
|-------------------------------|---------------|---------|------------------------|-----|---------|------|----------------|----|
| Reserves | Current ratio | Trigger | Required Rating BMW AG | | | | Trigger Breach | |
| | | | Fitch | S&P | Moody's | DBRS | | |
| Commingling Reserve | N/A | N/A | Long Term | BBB | N/A | Baa1 | BBB low | no |
| | | | Short Term | F2 | N/A | P-2 | N/A | |
| Servicing Reserve | N/A | N/A | Long Term | BBB | N/A | Baa1 | BBB low | no |

| Additional Reserves | in EUR |
|---|--------|
| Outstanding Commingling Reserve end of period | 0.00 |
| Outstanding Servicing Reserve end of period | 0.00 |

* Breach of this trigger in conjunction with any other event as set out in the Servicing Agreement and/or the Lease Receivables Purchase Agreement will oblige BMW Bank GmbH to post additional cash collateral or change the sweep frequency (from the collections account to the issuer account) from monthly to daily. The Reserves will be adjusted on a monthly basis and shall be deposited in the Issuer Account and exclusively reserved to cover risks.

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7. Performance Data

Aggregate outstanding notes balance

| | |
|----------------------------|----------------|
| Beginning of period in EUR | 460,679,403.92 |
| End of period in EUR | 421,979,358.95 |

| Ratios | in EUR | in % |
|--|------------|------|
| 31- 60 days past due | | |
| 31- 60 days past due period before previous period | 760,783.99 | 0.15 |
| 31- 60 days past due previous period | 833,171.61 | 0.18 |
| 31- 60 days past due current period | 635,207.02 | 0.15 |
| 61- 90 days past due | | |
| 61- 90 days past due period before previous period | 655,659.10 | 0.13 |
| 61- 90 days past due previous period | 581,921.90 | 0.12 |
| 61- 90 days past due current period | 531,344.39 | 0.12 |

| Performance data | | |
|---|--------------|--|
| Number of contracts being 31 - 60 days delinquent | 69 | |
| Number of contracts being 61 - 90 days delinquent | 47 | |
| Balance in EUR of contracts being 31 - 60 days delinquent | 635,207.02 | |
| Balance in EUR of contracts being 61 - 90 days delinquent | 531,344.39 | |
| Defaulted amounts in EUR | 627,449.34 | |
| Cumulative defaulted amounts in EUR | 8,271,911.34 | |
| Recoveries in EUR | 17,643.81 | |
| Cumulative recoveries in EUR | 163,078.21 | |

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8. Defaulted Amount & Recovery Amount

| Collection Period | | Number of Defaulted Agreements in Collection Period | Defaulted Amount in Collection Period | Aggregate Defaulted Amount Since Initial Cut-Off Date | Number of Tolerance Write-Off's* | Tolerance Write-Off Amount* | Aggregate Tolerance Write-Off Amount Since Initial Cut-Off Date * | Purchased Amount of New Receivables | Aggregate Amount of Purchased Receivables | Cum. Default Ratio (in % of Aggr. Amount of Purch. Rec.) | Recovery | Recovery Total | Recovery Total (in % of Aggr. Defaulted Amount) |
|-------------------|----|---|---------------------------------------|---|----------------------------------|-----------------------------|---|-------------------------------------|---|--|-----------|----------------|---|
| Oct - 23 | 1 | 0 | n/a | n/a | n/a | n/a | n/a | 863,899,907.09 | 863,899,907.09 | n/a | n/a | n/a | n/a |
| Nov - 23 | 2 | 0 | 0.00 | 0.00 | 0 | 0.00 | 0.00 | 25,083,927.35 | 888,983,834.44 | 0.00% | 0.00 | 0.00 | 0.00% |
| Dec - 23 | 3 | 0 | 0.00 | 0.00 | 0 | 0.00 | 0.00 | 26,205,763.97 | 915,189,598.41 | 0.00% | 0.00 | 0.00 | 0.00% |
| Jan - 24 | 4 | 0 | 0.00 | 0.00 | 0 | 0.00 | 0.00 | 63,155,059.17 | 978,344,657.58 | 0.00% | 0.00 | 0.00 | 0.00% |
| Feb - 24 | 5 | 26 | 764.16 | 764.16 | 24 | 141.93 | 141.93 | 40,624,438.35 | 1,018,969,095.93 | 0.00% | 0.00 | 0.00 | 0.00% |
| Mar - 24 | 6 | 21 | 19,626.01 | 20,390.17 | 15 | 0.15 | 142.08 | 41,022,904.82 | 1,059,992,000.75 | 0.00% | 0.00 | 0.00 | 0.00% |
| Apr - 24 | 7 | 60 | 45,588.54 | 65,978.71 | 16 | 0.16 | 142.24 | 41,374,606.61 | 1,101,366,607.36 | 0.01% | 4,247.57 | 4,247.57 | 6.44% |
| May - 24 | 8 | 38 | 282,806.68 | 348,785.39 | 7 | 0.07 | 142.31 | 41,636,357.56 | 1,143,002,964.92 | 0.03% | 0.00 | 4,247.57 | 1.22% |
| June - 24 | 9 | 55 | 541,700.22 | 890,485.61 | 18 | 0.18 | 142.49 | 43,529,833.20 | 1,186,532,798.12 | 0.08% | 4,961.71 | 9,209.28 | 1.03% |
| July - 24 | 10 | 63 | 544,078.59 | 1,434,564.20 | 19 | 6.72 | 149.21 | 44,773,388.11 | 1,231,306,186.23 | 0.12% | 862.35 | 10,071.63 | 0.70% |
| Aug - 24 | 11 | 46 | 459,266.33 | 1,893,830.53 | 9 | 0.09 | 149.30 | 44,479,833.50 | 1,275,786,019.73 | 0.15% | 12,861.59 | 22,933.22 | 1.21% |
| Sept - 24 | 12 | 61 | 425,672.11 | 2,319,502.64 | 21 | 0.21 | 149.51 | 46,371,193.26 | 1,322,157,212.99 | 0.18% | 7,788.73 | 30,721.95 | 1.32% |
| Oct - 24 | 13 | 60 | 609,603.41 | 2,929,106.05 | 10 | 0.10 | 149.61 | 47,701,266.76 | 1,369,858,479.75 | 0.21% | 8,046.44 | 38,768.39 | 1.32% |
| Nov - 24 | 14 | 55 | 280,363.36 | 3,209,469.41 | 21 | 0.22 | 149.83 | 0.00 | 1,369,858,479.75 | 0.23% | 6,042.29 | 44,810.68 | 1.40% |
| Dec - 24 | 15 | 78 | 474,665.22 | 3,684,134.63 | 32 | 0.32 | 150.15 | 0.00 | 1,369,858,479.75 | 0.27% | 10,058.16 | 54,868.84 | 1.49% |
| Jan - 25 | 16 | 56 | 518,229.82 | 4,202,364.45 | 10 | 0.10 | 150.25 | 0.00 | 1,369,858,479.75 | 0.31% | 19,349.94 | 74,218.78 | 1.77% |
| Feb - 25 | 17 | 65 | 518,071.13 | 4,720,435.58 | 17 | 9.73 | 159.98 | 0.00 | 1,369,858,479.75 | 0.34% | 15,426.55 | 89,645.33 | 1.90% |
| Mar - 25 | 18 | 79 | 441,531.43 | 5,161,967.01 | 21 | 0.21 | 160.19 | 0.00 | 1,369,858,479.75 | 0.38% | 10,647.48 | 100,292.81 | 1.94% |
| Apr - 25 | 19 | 118 | 664,804.57 | 5,826,771.58 | 7 | 0.07 | 160.26 | 0.00 | 1,369,858,479.75 | 0.43% | 7,942.11 | 108,234.92 | 1.86% |
| May - 25 | 20 | 64 | 687,814.94 | 6,514,586.52 | 9 | 8.25 | 168.51 | 0.00 | 1,369,858,479.75 | 0.48% | 9,491.68 | 117,726.60 | 1.81% |
| June - 25 | 21 | 72 | 670,230.62 | 7,184,817.14 | 12 | 0.12 | 168.63 | 0.00 | 1,369,858,479.75 | 0.52% | 10,987.47 | 128,714.07 | 1.79% |
| July - 25 | 22 | 62 | 459,644.86 | 7,644,462.00 | 9 | 0.09 | 168.72 | 0.00 | 1,369,858,479.75 | 0.56% | 16,720.33 | 145,434.40 | 1.90% |
| Aug - 25 | 23 | 85 | 627,449.34 | 8,271,911.34 | 19 | 0.19 | 168.91 | 0.00 | 1,369,858,479.75 | 0.60% | 17,643.81 | 163,078.21 | 1.97% |

* tolerance write-off amount <=10 EUR

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 = 33 days

8a. Defaulted Amount & Recovery Amount - Lease Level Data*

| | Month / Year of Default | Month / Year of Lease Origination | Discounted Lease Balance (Initial) | Discounted Lease Balance at Default ** | Recovery (Current Period) | Recovery Total | Discounted Lease Balance End of Period | Net Loss in % | Vehicle Type (New / Used) | Vehicle Class | Customer Type | Out of Deal (Month / Year) |
|-----|-------------------------|-----------------------------------|------------------------------------|--|---------------------------|----------------|--|---------------|---------------------------|---------------|--------------------|----------------------------|
| 433 | June - 25 | Aug - 21 | 18,234.23 | 5,468.44 | 0.00 | 0.00 | 5,468.44 | 29.99% | New | X6 Series | Commercial | |
| 434 | June - 25 | Nov - 21 | 24,534.96 | 12,224.57 | 0.00 | 0.00 | 12,224.57 | 49.83% | New | X6 Series | Private Individual | |
| 435 | June - 25 | Dec - 21 | 27,910.54 | 7,065.93 | 0.00 | 0.00 | 7,065.93 | 25.32% | New | X7 Series | Commercial | |
| 436 | June - 25 | Mar - 22 | 16,501.53 | 8,708.92 | 0.00 | 0.00 | 8,708.92 | 52.78% | New | 3 Series | Private Individual | |
| 437 | June - 25 | June - 22 | 17,363.04 | 8,772.31 | 825.46 | 825.46 | 7,946.85 | 45.77% | New | 3 Series | Commercial | |
| 438 | June - 25 | July - 22 | 17,434.25 | 4,437.71 | 0.00 | 0.00 | 4,437.71 | 25.45% | New | X5 Series | Commercial | |
| 439 | June - 25 | July - 22 | 7,414.78 | 2,131.37 | 0.00 | 0.00 | 2,131.37 | 28.74% | New | 1 Series | Commercial | |
| 440 | June - 25 | Aug - 22 | 12,100.04 | 5,140.68 | 1,636.91 | 1,636.91 | 3,503.77 | 28.96% | New | 4 Series | Commercial | |
| 441 | June - 25 | Sept - 22 | 10,841.28 | 4,155.96 | 1,346.88 | 1,346.88 | 2,809.08 | 25.91% | New | 3 Series | Commercial | |
| 442 | June - 25 | Sept - 22 | 27,281.37 | 21,273.00 | 0.00 | 0.00 | 21,273.00 | 77.98% | New | X5 Series | Commercial | |
| 443 | June - 25 | Oct - 22 | 34,400.75 | 21,984.29 | 1,290.55 | 1,290.55 | 20,693.74 | 60.15% | New | X5 Series | Commercial | |
| 444 | June - 25 | Nov - 22 | 23,488.50 | 8,759.92 | 0.00 | 0.00 | 8,759.92 | 37.29% | New | X5 Series | Commercial | |
| 445 | June - 25 | Dec - 22 | 33,031.41 | 30,854.36 | 0.00 | 0.00 | 30,854.36 | 93.41% | New | X5 Series | Commercial | |
| 446 | June - 25 | Dec - 22 | 13,513.66 | 6,469.37 | 0.00 | 0.00 | 6,469.37 | 47.87% | New | 3 Series | Commercial | |
| 447 | June - 25 | Dec - 22 | 5,373.37 | 3,028.70 | 1,358.16 | 1,358.16 | 1,670.54 | 31.09% | New | 3 Series | Commercial | |
| 448 | June - 25 | Jan - 23 | 36,591.42 | 16,707.70 | 0.00 | 0.00 | 16,707.70 | 45.66% | New | X5 Series | Commercial | |
| 449 | June - 25 | Jan - 23 | 13,667.00 | 6,313.78 | 0.00 | 0.00 | 6,313.78 | 46.20% | New | X3 Series | Commercial | |
| 450 | June - 25 | Feb - 23 | 39,976.37 | 19,262.27 | 0.00 | 0.00 | 19,262.27 | 48.18% | New | X5 Series | Commercial | |
| 451 | June - 25 | Mar - 23 | 9,359.54 | 2,725.55 | 0.00 | 0.00 | 2,725.55 | 29.12% | New | X2 Series | Commercial | |
| 452 | June - 25 | Apr - 23 | 10,651.90 | 5,536.59 | 0.00 | 0.00 | 5,536.59 | 51.98% | New | 1 Series | Commercial | |
| 453 | June - 25 | Apr - 23 | 30,581.19 | 13,697.76 | 0.00 | 0.00 | 13,697.76 | 44.79% | New | X5 Series | Commercial | |
| 454 | June - 25 | Apr - 23 | 30,542.71 | 17,040.20 | 1,871.73 | 1,871.73 | 15,168.47 | 49.66% | New | 5 Series | Commercial | |
| 455 | June - 25 | May - 23 | 21,361.57 | 10,316.82 | 0.00 | 0.00 | 10,316.82 | 48.30% | New | 5 Series | Commercial | |
| 456 | June - 25 | May - 23 | 11,475.65 | 7,756.60 | 0.00 | 0.00 | 7,756.60 | 67.59% | New | 4 Series | Commercial | |
| 457 | June - 25 | May - 23 | 31,182.94 | 19,587.73 | 0.00 | 0.00 | 19,587.73 | 62.82% | New | X4 Series | Commercial | |
| 458 | June - 25 | June - 23 | 25,760.60 | 15,883.24 | 1,263.67 | 1,263.67 | 14,619.57 | 56.75% | New | X4 Series | Commercial | |
| 459 | June - 25 | June - 23 | 29,830.18 | 14,173.24 | 0.00 | 0.00 | 14,173.24 | 47.51% | New | 5 Series | Commercial | |
| 460 | June - 25 | June - 23 | 48,737.04 | 26,982.33 | 0.00 | 0.00 | 26,982.33 | 55.36% | New | iX | Commercial | |
| 461 | June - 25 | June - 23 | 36,111.57 | 25,119.12 | 0.00 | 0.00 | 25,119.12 | 69.56% | New | X5 Series | Commercial | |
| 462 | June - 25 | June - 23 | 42,593.06 | 28,361.63 | 862.55 | 862.55 | 27,499.08 | 64.56% | New | 4 Series | Private Individual | |
| 463 | June - 25 | June - 23 | 29,607.64 | 24,124.63 | 0.00 | 0.00 | 24,124.63 | 81.48% | Used | 5 Series | Commercial | |
| 464 | June - 25 | July - 23 | 41,032.76 | 38,615.61 | 0.00 | 0.00 | 38,615.61 | 94.11% | New | 4 Series | Commercial | |

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8a. Defaulted Amount & Recovery Amount - Lease Level Data*

| | Month / Year of Default | Month / Year of Lease Origination | Discounted Lease Balance (Initial) | Discounted Lease Balance at Default ** | Recovery (Current Period) | Recovery Total | Discounted Lease Balance End of Period | Net Loss in % | Vehicle Type (New / Used) | Vehicle Class | Customer Type | Out of Deal (Month / Year) |
|-----|-------------------------|-----------------------------------|------------------------------------|--|---------------------------|----------------|--|---------------|---------------------------|---------------|--------------------|----------------------------|
| 465 | June - 25 | Aug - 23 | 26,222.98 | 15,225.33 | 0.00 | 0.00 | 15,225.33 | 58.06% | New | 3 Series | Commercial | |
| 466 | June - 25 | Aug - 23 | 7,252.22 | 4,732.37 | 0.00 | 0.00 | 4,732.37 | 65.25% | New | MINI Hatch | Commercial | |
| 467 | June - 25 | Aug - 23 | 22,489.49 | 15,413.34 | 0.00 | 0.00 | 15,413.34 | 68.54% | New | X3 Series | Commercial | |
| 468 | June - 25 | Aug - 23 | 18,582.65 | 7,763.59 | 0.00 | 0.00 | 7,763.59 | 41.78% | New | iX | Commercial | |
| 469 | June - 25 | Aug - 23 | 37,951.01 | 28,055.87 | 0.00 | 0.00 | 28,055.87 | 73.93% | New | X5 Series | Commercial | |
| 470 | June - 25 | Nov - 23 | 19,443.97 | 15,808.74 | 0.00 | 0.00 | 15,808.74 | 81.30% | New | 3 Series | Commercial | |
| 471 | June - 25 | Jan - 24 | 59,321.51 | 47,441.77 | 0.00 | 0.00 | 47,441.77 | 79.97% | New | X7 Series | Private Individual | |
| 472 | June - 25 | Feb - 24 | 32,299.81 | 26,066.61 | 0.00 | 0.00 | 26,066.61 | 80.70% | New | X4 Series | Commercial | |
| 473 | June - 25 | Mar - 24 | 31,125.16 | 28,241.60 | 892.63 | 892.63 | 27,348.97 | 87.87% | New | X5 Series | Commercial | |
| 474 | June - 25 | Apr - 24 | 14,915.40 | 13,784.11 | 0.00 | 0.00 | 13,784.11 | 92.42% | New | X3 Series | Commercial | |
| 475 | July - 25 | Oct - 21 | 6,270.09 | 2,713.89 | 0.00 | 0.00 | 2,713.89 | 43.28% | New | MINI Hatch | Private Individual | |
| 476 | July - 25 | July - 22 | 28,400.21 | 14,596.77 | 0.00 | 0.00 | 14,596.77 | 51.40% | New | 4 Series | Commercial | |
| 477 | July - 25 | Sept - 22 | 4,864.32 | 1,407.86 | 0.00 | 0.00 | 1,407.86 | 28.94% | New | MINI Hatch | Commercial | |
| 478 | July - 25 | Sept - 22 | 9,752.64 | 4,338.44 | 0.00 | 0.00 | 4,338.44 | 44.48% | New | 2 Series | Private Individual | |
| 479 | July - 25 | Oct - 22 | 15,185.91 | 6,572.93 | 0.00 | 0.00 | 6,572.93 | 43.28% | New | X3 Series | Commercial | |
| 480 | July - 25 | Oct - 22 | 11,273.82 | 3,682.47 | 0.00 | 0.00 | 3,682.47 | 32.66% | New | 3 Series | Commercial | |
| 481 | July - 25 | Dec - 22 | 8,542.44 | 3,249.93 | 0.00 | 0.00 | 3,249.93 | 38.04% | New | X2 Series | Commercial | |
| 482 | July - 25 | Dec - 22 | 20,517.70 | 11,138.02 | 583.55 | 583.55 | 10,554.47 | 51.44% | New | X3 Series | Commercial | |
| 483 | July - 25 | Dec - 22 | 34,879.69 | 18,007.51 | 0.00 | 0.00 | 18,007.51 | 51.63% | New | 4 Series | Commercial | |
| 484 | July - 25 | Dec - 22 | 26,348.29 | 5,116.86 | 0.00 | 0.00 | 5,116.86 | 19.42% | New | X5 Series | Commercial | |
| 485 | July - 25 | Dec - 22 | 15,850.81 | 7,583.30 | 0.00 | 0.00 | 7,583.30 | 47.84% | New | 3 Series | Commercial | |
| 486 | July - 25 | Jan - 23 | 16,742.48 | 7,537.15 | 0.00 | 0.00 | 7,537.15 | 45.02% | New | X5 Series | Commercial | |
| 487 | July - 25 | Jan - 23 | 17,047.33 | 8,043.16 | 0.00 | 0.00 | 8,043.16 | 47.18% | New | 3 Series | Commercial | |
| 488 | July - 25 | Feb - 23 | 22,579.35 | 10,046.48 | 0.00 | 0.00 | 10,046.48 | 44.49% | New | X3 Series | Commercial | |
| 489 | July - 25 | Mar - 23 | 13,744.34 | 9,250.86 | 0.00 | 0.00 | 9,250.86 | 67.31% | New | X2 Series | Commercial | |
| 490 | July - 25 | Apr - 23 | 17,557.10 | 7,698.72 | 0.00 | 0.00 | 7,698.72 | 43.85% | New | X6 Series | Commercial | |
| 491 | July - 25 | Apr - 23 | 6,645.11 | 3,669.15 | 0.00 | 0.00 | 3,669.15 | 55.22% | New | 1 Series | Commercial | |
| 492 | July - 25 | Apr - 23 | 6,734.25 | 3,517.67 | 0.00 | 0.00 | 3,517.67 | 52.24% | New | 1 Series | Commercial | |
| 493 | July - 25 | Apr - 23 | 20,378.31 | 8,491.44 | 0.00 | 0.00 | 8,491.44 | 41.67% | New | 7 Series | Commercial | |
| 494 | July - 25 | May - 23 | 10,018.61 | 5,233.26 | 0.00 | 0.00 | 5,233.26 | 52.24% | New | 1 Series | Commercial | |
| 495 | July - 25 | June - 23 | 8,858.38 | 3,914.73 | 0.00 | 0.00 | 3,914.73 | 44.19% | New | MINI Clubman | Private Individual | |
| 496 | July - 25 | June - 23 | 28,996.94 | 15,000.44 | 0.00 | 0.00 | 15,000.44 | 51.73% | New | 3 Series | Commercial | |

Bavarian Sky S.A., Compartment German Auto Leases 8

Monthly Investor Report

Reporting Date: Sept 11, 2025
 Payment Date: Sept 22, 2025
 Period No.: 22
 Monthly Period: Aug, 2025
 Interest Period: Aug 20, 2025 to Sept 22, 2025
 = 33 days

8a. Defaulted Amount & Recovery Amount - Lease Level Data*

| | Month / Year of Default | Month / Year of Lease Origination | Discounted Lease Balance (Initial) | Discounted Lease Balance at Default ** | Recovery (Current Period) | Recovery Total | Discounted Lease Balance End of Period | Net Loss in % | Vehicle Type (New / Used) | Vehicle Class | Customer Type | Out of Deal (Month / Year) |
|-----|-------------------------|-----------------------------------|------------------------------------|--|---------------------------|----------------|--|---------------|---------------------------|---------------|--------------------|----------------------------|
| 497 | July - 25 | June - 23 | 7,633.93 | 4,179.07 | 0.00 | 0.00 | 4,179.07 | 54.74% | New | MINI Hatch | Commercial | |
| 498 | July - 25 | July - 23 | 10,249.37 | 5,651.51 | 0.00 | 0.00 | 5,651.51 | 55.14% | New | X2 Series | Commercial | |
| 499 | July - 25 | Sept - 23 | 16,786.70 | 12,329.39 | 0.00 | 0.00 | 12,329.39 | 73.45% | New | MINI Clubman | Commercial | |
| 500 | July - 25 | Sept - 23 | 11,187.14 | 6,091.42 | 0.00 | 0.00 | 6,091.42 | 54.45% | New | MINI Hatch | Commercial | |
| 501 | July - 25 | Oct - 23 | 24,467.63 | 15,293.50 | 0.00 | 0.00 | 15,293.50 | 62.51% | New | 5 Series | Commercial | |
| 502 | July - 25 | Oct - 23 | 9,106.91 | 5,711.76 | 0.00 | 0.00 | 5,711.76 | 62.72% | New | MINI Hatch | Commercial | |
| 503 | July - 25 | Oct - 23 | 22,689.85 | 18,730.26 | 0.00 | 0.00 | 18,730.26 | 82.55% | New | X1 Series | Commercial | |
| 504 | July - 25 | Oct - 23 | 22,505.82 | 17,511.38 | 0.00 | 0.00 | 17,511.38 | 77.81% | New | X1 Series | Commercial | |
| 505 | July - 25 | Nov - 23 | 16,040.44 | 13,998.32 | 0.00 | 0.00 | 13,998.32 | 87.27% | New | X3 Series | Commercial | |
| 506 | July - 25 | Dec - 23 | 8,629.97 | 7,272.77 | 0.00 | 0.00 | 7,272.77 | 84.27% | New | 1 Series | Commercial | |
| 507 | July - 25 | Dec - 23 | 42,927.48 | 28,959.53 | 0.00 | 0.00 | 28,959.53 | 67.46% | New | X5 Series | Commercial | |
| 508 | July - 25 | Dec - 23 | 18,821.98 | 14,987.51 | 0.00 | 0.00 | 14,987.51 | 79.63% | New | 4 Series | Commercial | |
| 509 | July - 25 | Dec - 23 | 18,075.86 | 15,746.43 | 0.00 | 0.00 | 15,746.43 | 87.11% | New | 3 Series | Commercial | |
| 510 | July - 25 | Dec - 23 | 22,252.82 | 18,776.20 | 0.00 | 0.00 | 18,776.20 | 84.38% | New | X1 Series | Commercial | |
| 511 | July - 25 | Jan - 24 | 16,932.79 | 14,074.09 | 0.00 | 0.00 | 14,074.09 | 83.12% | New | X1 Series | Commercial | |
| 512 | July - 25 | Apr - 24 | 41,958.70 | 35,640.10 | 0.00 | 0.00 | 35,640.10 | 84.94% | New | 7 Series | Commercial | |
| 513 | July - 25 | May - 24 | 48,476.22 | 45,146.40 | 0.00 | 0.00 | 45,146.40 | 93.13% | New | X5 Series | Commercial | |
| 514 | Aug - 25 | Feb - 22 | 12,454.72 | 2,862.23 | 0.00 | 0.00 | 2,862.23 | 22.98% | New | X2 Series | Private Individual | |
| 515 | Aug - 25 | Feb - 22 | 4,058.08 | 1,793.37 | 0.00 | 0.00 | 1,793.37 | 44.19% | New | 1 Series | Commercial | |
| 516 | Aug - 25 | Mar - 22 | 21,619.59 | 11,593.31 | 0.00 | 0.00 | 11,593.31 | 53.62% | New | X3 Series | Private Individual | |
| 517 | Aug - 25 | Sept - 22 | 8,630.65 | 2,191.43 | 0.00 | 0.00 | 2,191.43 | 25.39% | New | 1 Series | Commercial | |
| 518 | Aug - 25 | Sept - 22 | 25,141.74 | 8,497.64 | 0.00 | 0.00 | 8,497.64 | 33.80% | New | 7 Series | Commercial | |
| 519 | Aug - 25 | Sept - 22 | 6,940.20 | 4,320.51 | 0.00 | 0.00 | 4,320.51 | 62.25% | New | 3 Series | Private Individual | |
| 520 | Aug - 25 | Sept - 22 | 13,144.21 | 3,384.40 | 0.00 | 0.00 | 3,384.40 | 25.75% | New | MINI Clubman | Commercial | |
| 521 | Aug - 25 | Oct - 22 | 9,682.07 | 3,727.66 | 0.00 | 0.00 | 3,727.66 | 38.50% | New | X3 Series | Commercial | |
| 522 | Aug - 25 | Oct - 22 | 10,323.84 | 3,520.37 | 0.00 | 0.00 | 3,520.37 | 34.10% | New | 1 Series | Commercial | |
| 523 | Aug - 25 | Nov - 22 | 36,761.59 | 19,679.20 | 0.00 | 0.00 | 19,679.20 | 53.53% | New | X4 Series | Commercial | |
| 524 | Aug - 25 | Nov - 22 | 31,943.24 | 20,036.76 | 0.00 | 0.00 | 20,036.76 | 62.73% | New | X5 Series | Commercial | |
| 525 | Aug - 25 | Nov - 22 | 15,045.97 | 6,319.27 | 0.00 | 0.00 | 6,319.27 | 42.00% | New | 3 Series | Commercial | |
| 526 | Aug - 25 | Dec - 22 | 15,776.07 | 6,061.16 | 0.00 | 0.00 | 6,061.16 | 38.42% | New | 4 Series | Commercial | |
| 527 | Aug - 25 | Dec - 22 | 35,918.23 | 22,160.31 | 0.00 | 0.00 | 22,160.31 | 61.70% | New | X5 Series | Commercial | |
| 528 | Aug - 25 | Jan - 23 | 34,688.32 | 19,859.95 | 0.00 | 0.00 | 19,859.95 | 57.25% | New | 4 Series | Commercial | |

Bavarian Sky S.A., Compartment German Auto Leases 8

Monthly Investor Report

Reporting Date: Sept 11, 2025
 Payment Date: Sept 22, 2025
 Period No.: 22
 Monthly Period: Aug, 2025
 Interest Period: Aug 20, 2025 to Sept 22, 2025
 = 33 days

8a. Defaulted Amount & Recovery Amount - Lease Level Data*

| | Month / Year of Default | Month / Year of Lease Origination | Discounted Lease Balance (Initial) | Discounted Lease Balance at Default ** | Recovery (Current Period) | Recovery Total | Discounted Lease Balance End of Period | Net Loss in % | Vehicle Type (New / Used) | Vehicle Class | Customer Type | Out of Deal (Month / Year) |
|-----|-------------------------|-----------------------------------|------------------------------------|--|---------------------------|----------------|--|---------------|---------------------------|---------------|--------------------|----------------------------|
| 529 | Aug - 25 | Feb - 23 | 23,687.66 | 13,322.63 | 0.00 | 0.00 | 13,322.63 | 56.24% | New | 3 Series | Commercial | |
| 530 | Aug - 25 | Mar - 23 | 9,512.73 | 3,142.44 | 0.00 | 0.00 | 3,142.44 | 33.03% | New | MINI Hatch | Commercial | |
| 531 | Aug - 25 | Mar - 23 | 35,748.14 | 23,264.97 | 0.00 | 0.00 | 23,264.97 | 65.08% | New | 3 Series | Commercial | |
| 532 | Aug - 25 | May - 23 | 16,958.76 | 7,695.07 | 0.00 | 0.00 | 7,695.07 | 45.38% | New | MINI Hatch | Commercial | |
| 533 | Aug - 25 | May - 23 | 21,782.46 | 9,099.49 | 0.00 | 0.00 | 9,099.49 | 41.77% | New | 5 Series | Commercial | |
| 534 | Aug - 25 | June - 23 | 12,470.74 | 7,211.92 | 0.00 | 0.00 | 7,211.92 | 57.83% | New | 1 Series | Commercial | |
| 535 | Aug - 25 | June - 23 | 16,160.89 | 8,027.34 | 0.00 | 0.00 | 8,027.34 | 49.67% | New | MINI Hatch | Commercial | |
| 536 | Aug - 25 | July - 23 | 17,407.59 | 8,646.59 | 0.00 | 0.00 | 8,646.59 | 49.67% | New | 3 Series | Commercial | |
| 537 | Aug - 25 | July - 23 | 25,051.04 | 18,678.94 | 0.00 | 0.00 | 18,678.94 | 74.56% | Used | 4 Series | Commercial | |
| 538 | Aug - 25 | July - 23 | 12,966.78 | 7,325.72 | 0.00 | 0.00 | 7,325.72 | 56.50% | New | X1 Series | Commercial | |
| 539 | Aug - 25 | July - 23 | 33,939.69 | 21,704.94 | 0.00 | 0.00 | 21,704.94 | 63.95% | New | 5 Series | Commercial | |
| 540 | Aug - 25 | July - 23 | 22,323.87 | 14,203.51 | 0.00 | 0.00 | 14,203.51 | 63.62% | New | X3 Series | Commercial | |
| 541 | Aug - 25 | July - 23 | 26,728.10 | 18,985.57 | 0.00 | 0.00 | 18,985.57 | 71.03% | New | X1 Series | Commercial | |
| 542 | Aug - 25 | July - 23 | 15,759.17 | 7,404.84 | 0.00 | 0.00 | 7,404.84 | 46.99% | New | MINI Clubman | Commercial | |
| 543 | Aug - 25 | July - 23 | 21,241.28 | 13,026.27 | 0.00 | 0.00 | 13,026.27 | 61.33% | New | X3 Series | Commercial | |
| 544 | Aug - 25 | Aug - 23 | 13,199.03 | 9,440.61 | 0.00 | 0.00 | 9,440.61 | 71.53% | New | MINI Hatch | Commercial | |
| 545 | Aug - 25 | Aug - 23 | 23,974.87 | 18,107.74 | 0.00 | 0.00 | 18,107.74 | 75.53% | Used | X5 Series | Commercial | |
| 546 | Aug - 25 | Aug - 23 | 52,117.50 | 27,668.78 | 0.00 | 0.00 | 27,668.78 | 53.09% | New | X5 Series | Commercial | |
| 547 | Aug - 25 | Sept - 23 | 29,577.12 | 19,713.14 | 0.00 | 0.00 | 19,713.14 | 66.65% | New | X6 Series | Commercial | |
| 548 | Aug - 25 | Sept - 23 | 24,238.55 | 16,105.06 | 0.00 | 0.00 | 16,105.06 | 66.44% | New | X3 Series | Commercial | |
| 549 | Aug - 25 | Sept - 23 | 20,871.91 | 11,169.68 | 0.00 | 0.00 | 11,169.68 | 53.52% | New | X1 Series | Commercial | |
| 550 | Aug - 25 | Oct - 23 | 11,995.88 | 8,197.99 | 0.00 | 0.00 | 8,197.99 | 68.34% | New | 3 Series | Commercial | |
| 551 | Aug - 25 | Oct - 23 | 19,615.35 | 17,376.10 | 0.00 | 0.00 | 17,376.10 | 88.58% | New | 3 Series | Commercial | |
| 552 | Aug - 25 | Nov - 23 | 35,030.70 | 24,718.97 | 0.00 | 0.00 | 24,718.97 | 70.56% | New | X5 Series | Commercial | |
| 553 | Aug - 25 | Nov - 23 | 28,241.60 | 19,539.81 | 0.00 | 0.00 | 19,539.81 | 69.19% | New | X3 Series | Commercial | |
| 554 | Aug - 25 | Dec - 23 | 5,995.42 | 2,992.48 | 0.00 | 0.00 | 2,992.48 | 49.91% | New | 4 Series | Commercial | |
| 555 | Aug - 25 | Dec - 23 | 7,838.47 | 6,159.42 | 0.00 | 0.00 | 6,159.42 | 78.58% | New | 1 Series | Commercial | |
| 556 | Aug - 25 | Jan - 24 | 23,478.56 | 17,867.88 | 0.00 | 0.00 | 17,867.88 | 76.10% | New | 3 Series | Commercial | |
| 557 | Aug - 25 | Apr - 24 | 39,433.98 | 31,623.37 | 0.00 | 0.00 | 31,623.37 | 80.19% | New | 5 Series | Commercial | |
| 558 | Aug - 25 | Apr - 24 | 19,107.82 | 17,160.52 | 0.00 | 0.00 | 17,160.52 | 89.81% | New | 3 Series | Commercial | |
| 559 | Aug - 25 | Apr - 24 | 16,421.30 | 15,358.87 | 0.00 | 0.00 | 15,358.87 | 93.53% | Used | 2 Series | Private Individual | |
| 560 | Aug - 25 | July - 24 | 23,715.54 | 20,125.86 | 0.00 | 0.00 | 20,125.86 | 84.86% | New | 5 Series | Commercial | |

Bavarian Sky S.A., Compartment German Auto Leases 8
Monthly Investor Report

| | |
|------------------|--|
| Reporting Date: | Sept 11, 2025 |
| Payment Date: | Sept 22, 2025 |
| Period No.: | 22 |
| Monthly Period: | Aug, 2025 |
| Interest Period: | Aug 20, 2025 to Sept 22, 2025 = 33 days |

8a. Defaulted Amount & Recovery Amount - Lease Level Data*

| | Month / Year of Default | Month / Year of Lease Origination | Discounted Lease Balance (Initial) | Discounted Lease Balance at Default ** | Recovery (Current Period) | Recovery Total | Discounted Lease Balance End of Period | Net Loss in % | Vehicle Type (New / Used) | Vehicle Class | Customer Type | Out of Deal (Month / Year) |
|-----|-------------------------|-----------------------------------|------------------------------------|--|---------------------------|----------------|--|---------------|---------------------------|---------------|--------------------|----------------------------|
| 561 | Aug - 25 | July - 24 | 7,637.54 | 5,780.27 | 0.00 | 0.00 | 5,780.27 | 75.68% | New | 1 Series | Private Individual | |

*Applicable only if leases have defaulted. Does not include defaulted amounts less than 10 EUR.

**This amount mostly includes proceeds from vehicle sale.

Bavarian Sky S.A., Compartment German Auto Leases 8
Monthly Investor Report

| | |
|------------------|--|
| Reporting Date: | Sept 11, 2025 |
| Payment Date: | Sept 22, 2025 |
| Period No.: | 22 |
| Monthly Period: | Aug, 2025 |
| Interest Period: | Aug 20, 2025 to Sept 22, 2025 = 33 days |

8b. Defaulted Amount & Recovery Amount - Lease Level Data* (Out of Deal)

| | Month / Year of Default | Month / Year of Lease Origination | Discounted Lease Balance (Initial) | Discounted Lease Balance at Default ** | Recovery (Current Period) | Recovery Total | Discounted Lease Balance End of Period | Net Loss in % | Vehicle Type (New / Used) | Vehicle Class | Customer Type | Out of Deal (Month / Year) |
|-----|-------------------------|-----------------------------------|------------------------------------|--|---------------------------|----------------|--|---------------|---------------------------|---------------|---------------|----------------------------|
| 301 | Aug - 25 | Aug - 22 | 11,601.03 | 60.98 | 0.00 | 0.00 | 60.98 | 0.53% | New | 4 Series | Commercial | Aug - 25 |
| 305 | Aug - 25 | July - 23 | 4,026.38 | 217.65 | 0.00 | 0.00 | 217.65 | 5.41% | New | 1 Series | Commercial | Aug - 25 |
| 306 | Aug - 25 | July - 23 | 4,743.11 | 253.95 | 0.00 | 0.00 | 253.95 | 5.35% | New | 1 Series | Commercial | Aug - 25 |

* Applicable only if leases have defaulted. Does not include defaulted amounts less than 10 EUR.

** This amount mostly includes proceeds from vehicle sale.

*** Only contracts of the current reporting period and the previous period are displayed.

Bavarian Sky S.A., Compartment German Auto Leases 8

Monthly Investor Report

| | |
|------------------|--|
| Reporting Date: | Sept 11, 2025 |
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| Period No.: | 22 |
| Monthly Period: | Aug, 2025 |
| Interest Period: | Aug 20, 2025 to Sept 22, 2025 = 33 days |

9. Outstanding Notes Balance

| 1. Note Balance | All Notes | Class A | Class B | |
|--|----------------|-----------------------|-----------------------|------------|
| Initial Note Information | | | | |
| ISIN code | | XS2701658937 | XS2701659158 | |
| Currency | | EUR | EUR | |
| Legal final maturity | | Nov 2031 | Nov 2031 | |
| Rating (Fitch Moody's S&P DBRS) | | AAA Aaa N/A AAA | N/A N/A N/A N/A | |
| Initial notes aggregate principal outstanding balance | 863,900,000.00 | 800,000,000.00 | 63,900,000.00 | |
| Nominal amount per note (in EUR) | | 100,000.00 | 100,000.00 | |
| Initial number of notes per class (in EUR) | | 8,000 | 639 | |
| Current Note Information | | | | |
| Notes aggregate principal outstanding balance - BoP (in EUR) | 460,679,403.92 | 396,779,403.92 | 63,900,000.00 | |
| Available distribution amount (in EUR) | 49,531,102.40 | | | |
| Additional purchase price | 0.00 | | | |
| Redemption per class (in EUR) | | 38,700,044.97 | 0.00 | |
| Redemption per note (in EUR) | | 4,837.51 | 0.00 | |
| Notes aggregate principal outstanding balance - EoP (in EUR) | 421,979,358.95 | 358,079,358.95 | 63,900,000.00 | |
| Current pool factor | | 0.45 | 1.00 | |
| 2. Payments to Investor per Note | | | | |
| | | Class A | Class B | |
| Interest Type | | Floating Rate | Fixed Rate | |
| Reference Rate | | 1M_EURIBOR | NONE | |
| Actual Interest Rate | | 1.921% | NONE | |
| Spread | | 0.450% | 0.000% | |
| Coupon | | 2.371% | 3.000% | |
| Day count fraction | | Actual/360 | Actual/360 | |
| Interest days | | 33 days | 33 days | |
| Principal outstanding per note in EUR - BoP | | 49,597.43 | 100,000.00 | |
| Principal repayment per note in EUR | | 4,837.51 | 0.00 | |
| Principal outstanding per note in EUR - EoP | | 44,759.92 | 100,000.00 | |
| Interest payment per Note in EUR | | 107.80 | 0.00 | |
| 3. Credit Enhancement | | | | |
| | Initial Period | Initial CE | Current Period | Current CE |
| Class A | 800,000,000.00 | 8.50% | 358,079,358.95 | 20.01% |
| Class B | 63,900,000.00 | 1.10% | 63,900,000.00 | 5.34% |
| Cash Reserve (+ Overcollateralisation) | 9,502,900.00 | - | 23,291,777.52 | - |

BMW Bank GmbH complies with the retention requirement of a material net economic interest in accordance with article 6 of the Securitisation Regulation. A minimum of 5.0% of the net economic interest will be retained on an ongoing basis in form of retention of the Class B Notes and Subordinated Loan.

**Bavarian Sky S.A., Compartment German Auto Leases 8
Monthly Investor Report**

| | |
|------------------|--|
| Reporting Date: | Sept 11, 2025 |
| Payment Date: | Sept 22, 2025 |
| Period No.: | 22 |
| Monthly Period: | Aug, 2025 |
| Interest Period: | Aug 20, 2025 to Sept 22, 2025 = 33 days |

9. Outstanding Notes Balance (Cont')**Clean-up Call Option**

If the current aggregate discounted outstanding lease balance is less than 10.00% of the initial aggregate discounted outstanding lease balance on the issue date or if all outstanding Class A notes are repaid in full, the seller will have the option under the lease receivables purchase agreement to demand from the issuer the resale of all outstanding purchased lease receivables.

| | |
|---|----------------|
| Current aggregate discounted outstanding lease balance at end of period | 435,768,236.47 |
| Clean-up option exercisable | No |

Bavarian Sky S.A., Compartment German Auto Leases 8
Monthly Investor Report

| | |
|------------------|--|
| Reporting Date: | Sept 11, 2025 |
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| Monthly Period: | Aug, 2025 |
| Interest Period: | Aug 20, 2025 to Sept 22, 2025 = 33 days |

10. Initial Aggregate Lease Balance

Initial Portfolio

| Group in EUR | Initial Aggregate Lease Balance in EUR | Initial Aggregate Lease Balance in % | Number of Contracts | Number of Contracts in % |
|-----------------------|--|--------------------------------------|---------------------|--------------------------|
| 0,00 - 5.000,00 | 6,773,623.67 | 0.45% | 1,861 | 2.69% |
| 5.000,01 - 10.000,00 | 69,970,722.03 | 4.68% | 8,866 | 12.82% |
| 10.000,01 - 15.000,00 | 161,132,783.05 | 10.77% | 12,853 | 18.58% |
| 15.000,01 - 20.000,00 | 212,971,098.28 | 14.24% | 12,199 | 17.64% |
| 20.000,01 - 25.000,00 | 242,297,131.62 | 16.20% | 10,811 | 15.63% |
| 25.000,01 - 30.000,00 | 229,430,140.60 | 15.34% | 8,388 | 12.13% |
| 30.000,01 - 35.000,00 | 181,836,580.73 | 12.15% | 5,631 | 8.14% |
| 35.000,01 - 40.000,00 | 127,563,075.08 | 8.53% | 3,423 | 4.95% |
| 40.000,01 - 45.000,00 | 78,376,366.60 | 5.24% | 1,855 | 2.68% |
| 45.000,01 - 50.000,00 | 55,176,068.55 | 3.69% | 1,167 | 1.69% |
| 50.000,01 - 55.000,00 | 37,923,374.47 | 2.53% | 725 | 1.05% |
| 55.000,01 - 60.000,00 | 28,788,626.88 | 1.92% | 502 | 0.73% |
| > 60.000,00 | 63,803,333.69 | 4.26% | 887 | 1.28% |
| Total | 1,496,042,925.25 | 100.00% | 69,168 | 100.00% |

WA: 21,629.12

MIN : 598.40

MAX: 128,841.60

Bavarian Sky S.A., Compartment German Auto Leases 8
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| | |
|------------------|--|
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| Monthly Period: | Aug, 2025 |
| Interest Period: | Aug 20, 2025 to Sept 22, 2025 = 33 days |

10. Initial Aggregate Lease Balance (Cont')

Current Portfolio:

| Group in EUR | Initial Aggregate Lease Balance in EUR | Initial Aggregate Lease Balance in % | Number of Contracts | Number of Contracts in % |
|-----------------------|--|--------------------------------------|---------------------|--------------------------|
| 0,00 - 5.000,00 | 4,825,182.02 | 0.32% | 1,240 | 1.87% |
| 5.000,01 - 10.000,00 | 63,416,531.78 | 4.20% | 7,957 | 12.01% |
| 10.000,01 - 15.000,00 | 155,843,406.92 | 10.33% | 12,503 | 18.87% |
| 15.000,01 - 20.000,00 | 184,560,837.04 | 12.23% | 10,594 | 15.99% |
| 20.000,01 - 25.000,00 | 221,623,994.72 | 14.68% | 9,863 | 14.89% |
| 25.000,01 - 30.000,00 | 231,507,491.40 | 15.34% | 8,452 | 12.76% |
| 30.000,01 - 35.000,00 | 187,390,481.39 | 12.42% | 5,808 | 8.77% |
| 35.000,01 - 40.000,00 | 134,681,882.70 | 8.92% | 3,614 | 5.46% |
| 40.000,01 - 45.000,00 | 86,056,848.73 | 5.70% | 2,036 | 3.07% |
| 45.000,01 - 50.000,00 | 65,255,788.49 | 4.32% | 1,379 | 2.08% |
| 50.000,01 - 55.000,00 | 47,316,951.39 | 3.13% | 904 | 1.36% |
| 55.000,01 - 60.000,00 | 37,728,895.56 | 2.50% | 658 | 0.99% |
| > 60.000,00 | 89,122,097.45 | 5.90% | 1,237 | 1.87% |
| Total | 1,509,330,389.59 | 100.00% | 66,245 | 100.00% |

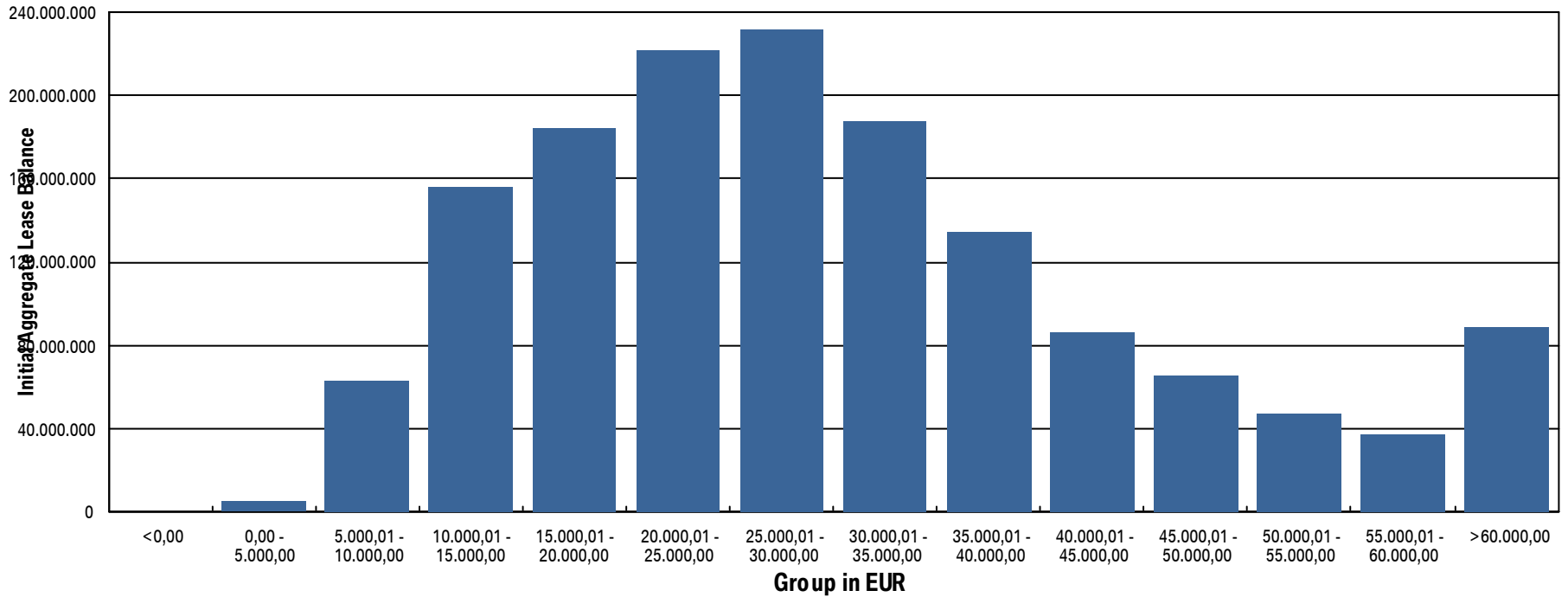
WA: 22,784.07
MIN : 1,099.80
MAX: 142,112.64

Bavarian Sky S.A., Compartment German Auto Leases 8
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| | |
|------------------|--|
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10.a Initial Aggregate Lease Balance (Graph)

Current Portfolio:



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| Interest Period: | Aug 20, 2025 to Sept 22, 2025 = 33 days |

11. Aggregate Discounted Lease Balance

Initial Portfolio

| Group in EUR | Current Aggregate Discounted Lease Balance in EUR | Current Aggregate Discounted Lease Balance in % | Number of Contracts | Number of Contracts in % |
|-----------------------|---|---|---------------------|--------------------------|
| 0,00 - 5.000,00 | 46,674,779.95 | 5.40% | 16,954 | 24.51% |
| 5.000,01 - 10.000,00 | 127,520,577.04 | 14.76% | 17,096 | 24.72% |
| 10.000,01 - 15.000,00 | 158,456,993.15 | 18.34% | 12,846 | 18.57% |
| 15.000,01 - 20.000,00 | 158,092,203.62 | 18.30% | 9,112 | 13.17% |
| 20.000,01 - 25.000,00 | 137,155,627.04 | 15.88% | 6,155 | 8.90% |
| 25.000,01 - 30.000,00 | 89,444,822.92 | 10.35% | 3,293 | 4.76% |
| 30.000,01 - 35.000,00 | 49,733,312.30 | 5.76% | 1,548 | 2.24% |
| 35.000,01 - 40.000,00 | 33,056,327.57 | 3.83% | 885 | 1.28% |
| 40.000,01 - 45.000,00 | 21,492,241.68 | 2.49% | 508 | 0.73% |
| 45.000,01 - 50.000,00 | 14,069,948.07 | 1.63% | 298 | 0.43% |
| 50.000,01 - 55.000,00 | 10,260,239.31 | 1.19% | 197 | 0.28% |
| 55.000,01 - 60.000,00 | 5,952,387.20 | 0.69% | 104 | 0.15% |
| > 60.000,00 | 11,990,447.24 | 1.39% | 172 | 0.25% |
| Total | 863,899,907.09 | 100.00% | 69,168 | 100.00% |

WA: 12,489.88
MIN: 125.61
MAX: 107,883.30

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| Interest Period: | Aug 20, 2025 to Sept 22, 2025 = 33 days |

11. Aggregate Discounted Lease Balance (Cont')

Current Portfolio:

| Group in EUR | Current Aggregate Discounted Lease Balance in EUR | Current Aggregate Discounted Lease Balance in % | Number of Contracts | Number of Contracts in % |
|-----------------------|---|---|---------------------|--------------------------|
| 0,00 - 5.000,00 | 75,862,197.95 | 17.41% | 33,089 | 49.95% |
| 5.000,01 - 10.000,00 | 137,972,616.70 | 31.66% | 19,279 | 29.10% |
| 10.000,01 - 15.000,00 | 98,978,357.52 | 22.71% | 8,140 | 12.29% |
| 15.000,01 - 20.000,00 | 54,688,377.87 | 12.55% | 3,201 | 4.83% |
| 20.000,01 - 25.000,00 | 28,750,656.52 | 6.60% | 1,299 | 1.96% |
| 25.000,01 - 30.000,00 | 17,307,466.45 | 3.97% | 635 | 0.96% |
| 30.000,01 - 35.000,00 | 10,189,210.76 | 2.34% | 316 | 0.48% |
| 35.000,01 - 40.000,00 | 5,983,165.93 | 1.37% | 160 | 0.24% |
| 40.000,01 - 45.000,00 | 2,575,433.40 | 0.59% | 61 | 0.09% |
| 45.000,01 - 50.000,00 | 1,312,514.62 | 0.30% | 28 | 0.04% |
| 50.000,01 - 55.000,00 | 621,927.06 | 0.14% | 12 | 0.02% |
| 55.000,01 - 60.000,00 | 692,447.32 | 0.16% | 12 | 0.02% |
| > 60.000,00 | 833,864.37 | 0.19% | 13 | 0.02% |
| Total | 435,768,236.47 | 100.00% | 66,245 | 100.00% |

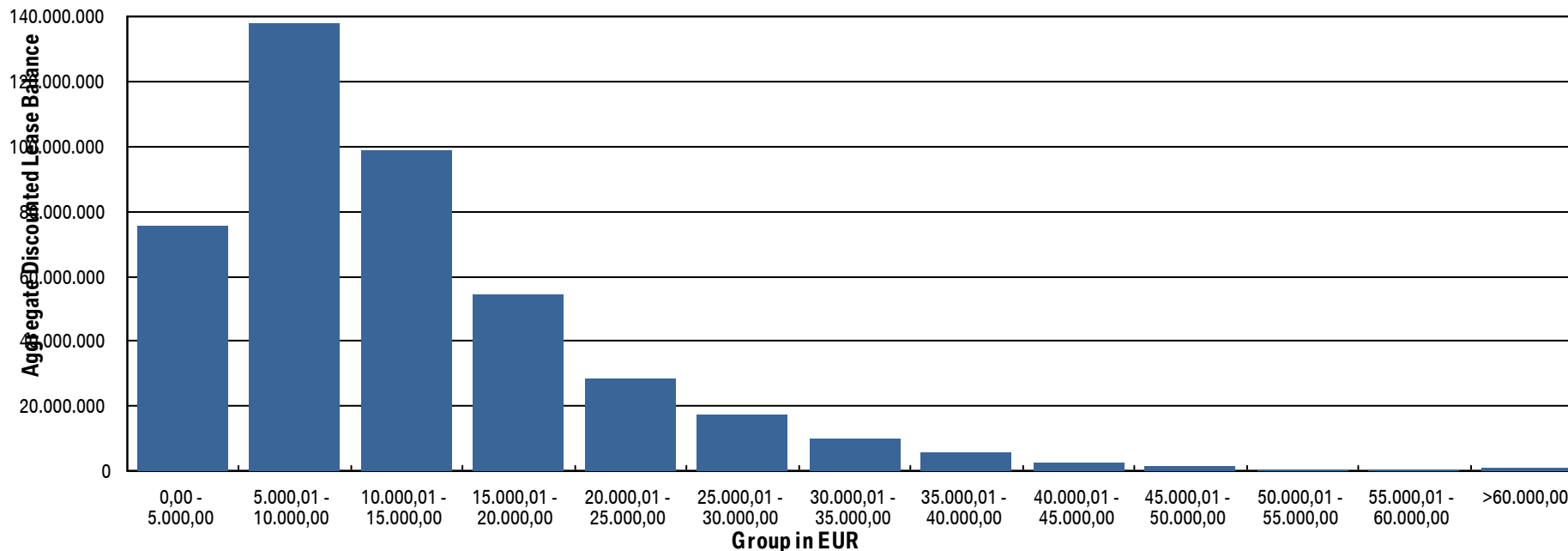
WA: 6,578.13
 MIN: 0.00
 MAX: 71,449.00

Bavarian Sky S.A., Compartment German Auto Leases 8
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|------------------|--|
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11.a Aggregate Discounted Lease Balance (Graph)

Current Portfolio:



**Bavarian Sky S.A., Compartment German Auto Leases 8
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| | |
|------------------|--|
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| Interest Period: | Aug 20, 2025 to Sept 22, 2025 = 33 days |

12. Lessee Concentration

Current Portfolio:

| Lessee | Current Aggregate Discounted Lease Balance in EUR | Current Aggregate Discounted Lease Balance in % | Number of Contracts | Number of Contracts in % |
|--------------|---|---|---------------------|--------------------------|
| 1 | 323,031.68 | 0.07% | 18 | 0.03% |
| 2 | 233,231.83 | 0.05% | 44 | 0.07% |
| 3 | 216,876.23 | 0.05% | 22 | 0.03% |
| 4 | 161,674.67 | 0.04% | 8 | 0.01% |
| 5 | 158,304.78 | 0.04% | 16 | 0.02% |
| 6 | 147,806.30 | 0.03% | 32 | 0.05% |
| 7 | 143,643.66 | 0.03% | 29 | 0.04% |
| 8 | 141,318.88 | 0.03% | 9 | 0.01% |
| 9 | 138,924.57 | 0.03% | 22 | 0.03% |
| 10 | 135,629.49 | 0.03% | 18 | 0.03% |
| 11 | 134,003.14 | 0.03% | 6 | 0.01% |
| 12 | 132,465.93 | 0.03% | 60 | 0.09% |
| 13 | 130,747.80 | 0.03% | 21 | 0.03% |
| 14 | 126,777.42 | 0.03% | 39 | 0.06% |
| 15 | 123,486.30 | 0.03% | 19 | 0.03% |
| 16 | 114,263.44 | 0.03% | 11 | 0.02% |
| 17 | 113,290.47 | 0.03% | 7 | 0.01% |
| 18 | 111,859.72 | 0.03% | 17 | 0.03% |
| 19 | 110,716.88 | 0.03% | 11 | 0.02% |
| 20 | 110,086.89 | 0.03% | 14 | 0.02% |
| Total | 3,008,140.08 | 0.69% | 423 | 0.64% |

| | |
|---------------------------------|----------------|
| Total Portfolio Balance: | 435,768,236.47 |
|---------------------------------|----------------|

Bavarian Sky S.A., Compartment German Auto Leases 8
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|------------------|--|
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13. Geographical Distribution

Initial Portfolio

| Group in Region | Current Aggregate Discounted Lease Balance in EUR | Current Aggregate Discounted Lease Balance in % | Number of Contracts | Number of Contracts in % |
|------------------|---|---|---------------------|--------------------------|
| Post Code Area 0 | 36,018,113.74 | 4.17% | 2,657 | 3.84% |
| Post Code Area 1 | 45,841,541.04 | 5.31% | 3,632 | 5.25% |
| Post Code Area 2 | 81,074,031.66 | 9.38% | 6,357 | 9.19% |
| Post Code Area 3 | 71,792,602.99 | 8.31% | 5,593 | 8.09% |
| Post Code Area 4 | 116,649,602.83 | 13.50% | 9,332 | 13.49% |
| Post Code Area 5 | 96,671,425.90 | 11.19% | 7,957 | 11.50% |
| Post Code Area 6 | 99,531,416.07 | 11.52% | 8,270 | 11.96% |
| Post Code Area 7 | 107,327,218.75 | 12.42% | 8,700 | 12.58% |
| Post Code Area 8 | 127,910,577.72 | 14.81% | 10,233 | 14.79% |
| Post Code Area 9 | 81,083,376.39 | 9.39% | 6,437 | 9.31% |
| Total | 863,899,907.09 | 100.00% | 69,168 | 100.00% |

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|------------------|--|
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13. Geographical Distribution (Cont')

Current Portfolio:

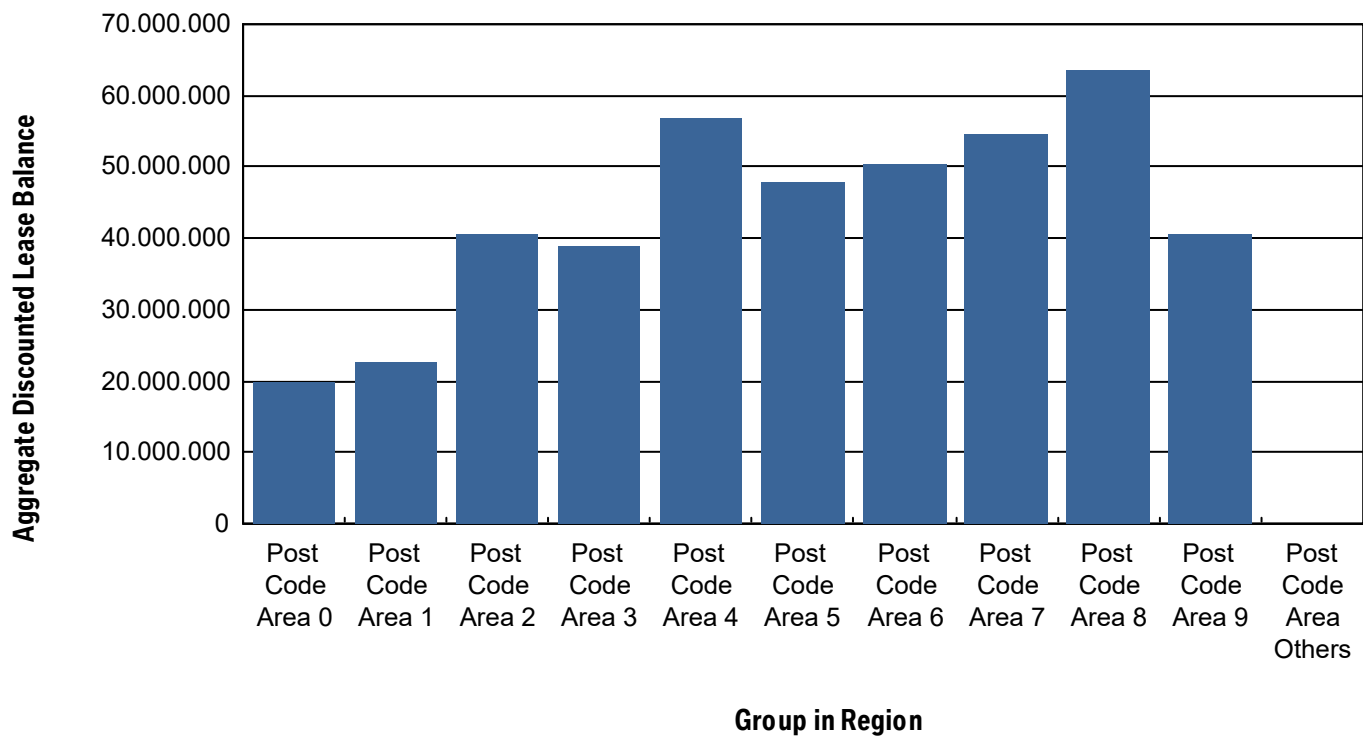
| Group in Region | Current Aggregate Discounted Lease Balance in EUR | Current Aggregate Discounted Lease Balance in % | Number of Contracts | Number of Contracts in % |
|-----------------------|---|---|---------------------|--------------------------|
| Post Code Area 0 | 19,926,729.22 | 4.57% | 2,732 | 4.12% |
| Post Code Area 1 | 22,574,880.79 | 5.18% | 3,390 | 5.12% |
| Post Code Area 2 | 40,578,609.19 | 9.31% | 6,157 | 9.29% |
| Post Code Area 3 | 38,805,957.32 | 8.91% | 5,845 | 8.82% |
| Post Code Area 4 | 56,764,723.21 | 13.03% | 8,640 | 13.04% |
| Post Code Area 5 | 47,927,302.98 | 11.00% | 7,520 | 11.35% |
| Post Code Area 6 | 50,429,928.55 | 11.57% | 7,909 | 11.94% |
| Post Code Area 7 | 54,581,604.53 | 12.53% | 8,403 | 12.68% |
| Post Code Area 8 | 63,465,289.82 | 14.56% | 9,558 | 14.43% |
| Post Code Area 9 | 40,655,811.58 | 9.33% | 6,079 | 9.18% |
| Post Code Area Others | 57,399.28 | 0.01% | 12 | 0.02% |
| Total | 435,768,236.47 | 100.00% | 66,245 | 100.00% |

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 = 33 days

13.a Geographical Distribution (Graph)

Current Portfolio:



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| Interest Period: | Aug 20, 2025 to Sept 22, 2025 = 33 days |

14. Object Type

Initial Portfolio

| Vehicle Type * | Current Aggregate Discounted Lease Balance in EUR | Current Aggregate Discounted Lease Balance in % | Number of Contracts | Number of Contracts in % |
|----------------|---|---|---------------------|--------------------------|
| New | 855,733,209.31 | 99.05% | 68,539 | 99.09% |
| Used | 8,166,697.78 | 0.95% | 629 | 0.91% |
| Total | 863,899,907.09 | 100.00% | 69,168 | 100.00% |

*New Car: include, for the avoidance of doubt, demonstration cars.

| Customer Type ** | Current Aggregate Discounted Lease Balance in EUR | Current Aggregate Discounted Lease Balance in % | Number of Contracts | Number of Contracts in % |
|--------------------|---|---|---------------------|--------------------------|
| Commercial | 650,297,348.55 | 75.27% | 46,202 | 66.80% |
| Private Individual | 213,602,558.54 | 24.73% | 22,966 | 33.20% |
| Total | 863,899,907.09 | 100.00% | 69,168 | 100.00% |

** Private: include, for the avoidance of doubt, self-employed individuals.

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14. Object Type (Cont')

Current Portfolio

| Vehicle Type * | Current Aggregate Discounted Lease Balance in EUR | Current Aggregate Discounted Lease Balance in % | Number of Contracts | Number of Contracts in % |
|----------------|---|---|---------------------|--------------------------|
| New | 429,476,271.01 | 98.56% | 65,007 | 98.13% |
| Used | 6,291,965.46 | 1.44% | 1,238 | 1.87% |
| Total | 435,768,236.47 | 100.00% | 66,245 | 100.00% |

*New Car: include, for the avoidance of doubt, demonstration cars.

| Customer Type ** | Current Aggregate Discounted Lease Balance in EUR | Current Aggregate Discounted Lease Balance in % | Number of Contracts | Number of Contracts in % |
|--------------------|---|---|---------------------|--------------------------|
| Commercial | 306,170,082.71 | 70.26% | 40,555 | 61.22% |
| Private Individual | 129,598,153.76 | 29.74% | 25,690 | 38.78% |
| Total | 435,768,236.47 | 100.00% | 66,245 | 100.00% |

** Private: include, for the avoidance of doubt, self-employed individuals.

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15. Fuel Type

Current Portfolio

| Fuel Type | Current Aggregate Discounted Lease Balance in EUR | Current Aggregate Discounted Lease Balance in % | Number of Contracts | Number of Contracts in % |
|--------------|---|---|---------------------|--------------------------|
| B | 164,693,710.21 | 37.79% | 28,300 | 42.72% |
| D | 121,834,699.92 | 27.96% | 16,239 | 24.51% |
| E | 88,088,250.29 | 20.21% | 13,536 | 20.43% |
| X | 61,151,576.05 | 14.03% | 8,170 | 12.33% |
| Total | 435,768,236.47 | 100.00% | 66,245 | 100.00% |

B = Petrol; D = Diesel; E = Electric; G = LPG, H = Hydrogen; M = Methane; T = Ethanol; X = Hybrid-Petrol; Y = Hybrid-Diesel; Z = Hydrogen-Electric; U = Undefined.

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16. CO2 Emission Classes (EPCV)

Current Portfolio

| CO2 Emission Classes (EPCV) | Current Aggregate Discounted Lease Balance in EUR | Current Aggregate Discounted Lease Balance in % | Number of Contracts | Number of Contracts in % |
|-----------------------------|---|---|---------------------|--------------------------|
| A | 88,088,250.29 | 20.21% | 13,536 | 20.43% |
| B | 60,389,364.77 | 13.86% | 8,024 | 12.11% |
| C | 6,363.73 | 0.00% | 1 | 0.00% |
| D | 50,102,446.51 | 11.50% | 11,724 | 17.70% |
| E | 76,132,569.08 | 17.47% | 14,292 | 21.57% |
| F | 53,247,098.95 | 12.22% | 7,809 | 11.79% |
| G | 101,919,927.03 | 23.39% | 9,897 | 14.94% |
| Unknown | 5,882,216.11 | 1.35% | 962 | 1.45% |
| Total | 435,768,236.47 | 100.00% | 66,245 | 100.00% |

EPCV = Energy Performance Certificate Value

Defined CO2 emission classes (WLTP values) according to §3a of the German Pkw-EnVKV:

- A = 0 g/km
- B = 1 - 95 g/km
- C = 96 - 115 g/km
- D = 116 - 135 g/km
- E = 136 - 155 g/km
- F = 156 - 175 g/km
- G > 176 g/km

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17. Delinquencies

Initial Portfolio

| Days Past Due | Current Aggregate Discounted Lease Balance in EUR | Current Aggregate Discounted Lease Balance in % | Number of Contracts | Number of Contracts in % |
|---------------|---|---|---------------------|--------------------------|
| 1 - 30 | 0.00 | 0.00% | 0 | 0.00% |
| 31 - 60 | 0.00 | 0.00% | 0 | 0.00% |
| 61 - 90 | 0.00 | 0.00% | 0 | 0.00% |
| 91 - 120 | 0.00 | 0.00% | 0 | 0.00% |
| > 120 | 0.00 | 0.00% | 0 | 0.00% |
| Total | 0.00 | 0.00% | 0 | 0.00% |

Current Portfolio

| Days Past Due | Current Aggregate Discounted Lease Balance in EUR | Current Aggregate Discounted Lease Balance in % | Number of Contracts | Number of Contracts in % |
|---------------|---|---|---------------------|--------------------------|
| 1 - 30 | 1,681,447.70 | 0.39% | 210 | 0.32% |
| 31 - 60 | 635,207.02 | 0.15% | 69 | 0.10% |
| 61 - 90 | 531,344.39 | 0.12% | 47 | 0.07% |
| 91 - 120 | 486,644.38 | 0.11% | 38 | 0.06% |
| > 120 | 815,885.38 | 0.19% | 65 | 0.10% |
| Total | 4,150,528.87 | 0.95% | 429 | 0.65% |

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17.a Delinquency Analysis

| Monthly Period | Performing in EUR | Delinquencies | | | |
|----------------|-------------------|----------------------------|----------------------------|-----------------------------|---------------------------|
| | | 31-60 Days Past Due in EUR | 61-90 Days Past Due in EUR | 91-120 Days Past Due in EUR | >120 Days Past Due in EUR |
| Nov - 23 | 863,899,995.09 | 0.00 | 0.00 | 0.00 | 0.00 |
| Dec - 23 | 862,809,630.87 | 1,090,313.85 | 0.00 | 0.00 | 0.00 |
| Jan - 24 | 862,676,082.90 | 493,425.46 | 730,436.26 | 0.00 | 0.00 |
| Feb - 24 | 862,140,025.48 | 695,082.12 | 438,963.74 | 625,869.33 | 0.00 |
| Mar - 24 | 861,614,966.93 | 815,650.64 | 514,514.27 | 361,474.78 | 593,378.72 |
| Apr - 24 | 861,308,871.97 | 721,508.53 | 531,881.72 | 418,130.33 | 919,557.97 |
| May - 24 | 861,216,412.53 | 632,530.34 | 485,524.83 | 483,675.29 | 1,081,824.96 |
| June - 24 | 861,031,010.43 | 1,053,988.69 | 373,082.32 | 435,719.55 | 1,006,182.80 |
| July - 24 | 861,440,434.40 | 508,627.69 | 728,037.40 | 329,702.31 | 893,191.71 |
| Aug - 24 | 861,144,976.04 | 984,365.29 | 499,162.20 | 510,545.52 | 760,909.90 |
| Sept - 24 | 860,829,536.63 | 1,203,924.83 | 646,769.74 | 443,477.37 | 776,270.03 |
| Oct - 24 | 861,217,731.48 | 792,789.63 | 779,539.03 | 352,912.97 | 756,948.58 |
| Nov - 24 | 813,237,154.23 | 1,045,138.41 | 596,260.31 | 598,103.16 | 728,168.28 |
| Dec - 24 | 765,535,313.59 | 1,506,963.18 | 772,038.35 | 548,960.05 | 826,184.09 |
| Jan - 25 | 719,609,854.11 | 1,120,020.27 | 1,012,930.85 | 520,730.33 | 883,050.12 |
| Feb - 25 | 675,673,210.40 | 1,087,863.55 | 783,751.81 | 803,002.53 | 875,193.44 |
| Mar - 25 | 632,566,963.78 | 1,181,965.11 | 709,042.60 | 550,673.35 | 1,176,258.55 |
| Apr - 25 | 590,448,993.10 | 819,350.80 | 808,005.96 | 561,353.93 | 1,134,797.36 |
| May - 25 | 549,402,764.98 | 954,384.08 | 578,551.72 | 647,931.43 | 1,038,094.18 |
| June - 25 | 509,764,690.08 | 760,783.99 | 655,659.10 | 493,107.46 | 969,235.74 |
| July - 25 | 470,810,798.91 | 833,171.61 | 581,921.90 | 528,071.58 | 908,959.00 |
| Aug - 25 | 433,299,155.30 | 635,207.02 | 531,344.39 | 486,644.38 | 815,885.38 |

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18. Seasoning

Initial Portfolio

| Group in Months | Current Aggregate Discounted Lease Balance in EUR | Current Aggregate Discounted Lease Balance in % | Number of Contracts | Number of Contracts in % |
|-----------------|---|---|---------------------|--------------------------|
| <= 6 | 360,365,293.05 | 41.71% | 19,478 | 28.16% |
| > 6 - <= 12 | 263,264,688.11 | 30.47% | 16,804 | 24.29% |
| > 12 - <= 24 | 188,579,674.26 | 21.83% | 18,706 | 27.04% |
| > 24 - <= 36 | 48,218,655.44 | 5.58% | 12,998 | 18.79% |
| > 36 - <= 42 | 2,960,066.87 | 0.34% | 916 | 1.32% |
| > 42 - <= 48 | 468,553.95 | 0.05% | 252 | 0.36% |
| > 48 - <= 53 | 42,975.41 | 0.00% | 14 | 0.02% |
| > 53 | 0.00 | 0.00% | 0 | 0.00% |
| Total | 863,899,907.09 | 100.00% | 69,168 | 100.00% |

WA: 9.88
MIN : 2.00
MAX: 53.00

Bavarian Sky S.A., Compartment German Auto Leases 8
Monthly Investor Report

| | |
|------------------|--|
| Reporting Date: | Sept 11, 2025 |
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| Period No.: | 22 |
| Monthly Period: | Aug, 2025 |
| Interest Period: | Aug 20, 2025 to Sept 22, 2025 = 33 days |

18. Seasoning (Cont')

Current Portfolio

| Group in Months | Current Aggregate Discounted Lease Balance in EUR | Current Aggregate Discounted Lease Balance in % | Number of Contracts | Number of Contracts in % |
|-----------------|---|---|---------------------|--------------------------|
| <= 6 | 0.00 | 0.00% | 0 | 0.00% |
| > 6 - <= 12 | 3,272,563.70 | 0.75% | 262 | 0.40% |
| > 12 - <= 24 | 233,961,999.84 | 53.69% | 25,166 | 37.99% |
| > 24 - <= 36 | 190,115,205.14 | 43.63% | 37,632 | 56.81% |
| > 36 - <= 42 | 7,009,125.45 | 1.61% | 1,784 | 2.69% |
| > 42 - <= 48 | 1,368,538.51 | 0.31% | 1,377 | 2.08% |
| > 48 - <= 53 | 27,653.03 | 0.01% | 9 | 0.01% |
| > 53 | 13,150.80 | 0.00% | 15 | 0.02% |
| Total | 435,768,236.47 | 100.00% | 66,245 | 100.00% |

WA: 23.96
MIN : 12.00
MAX: 60.00

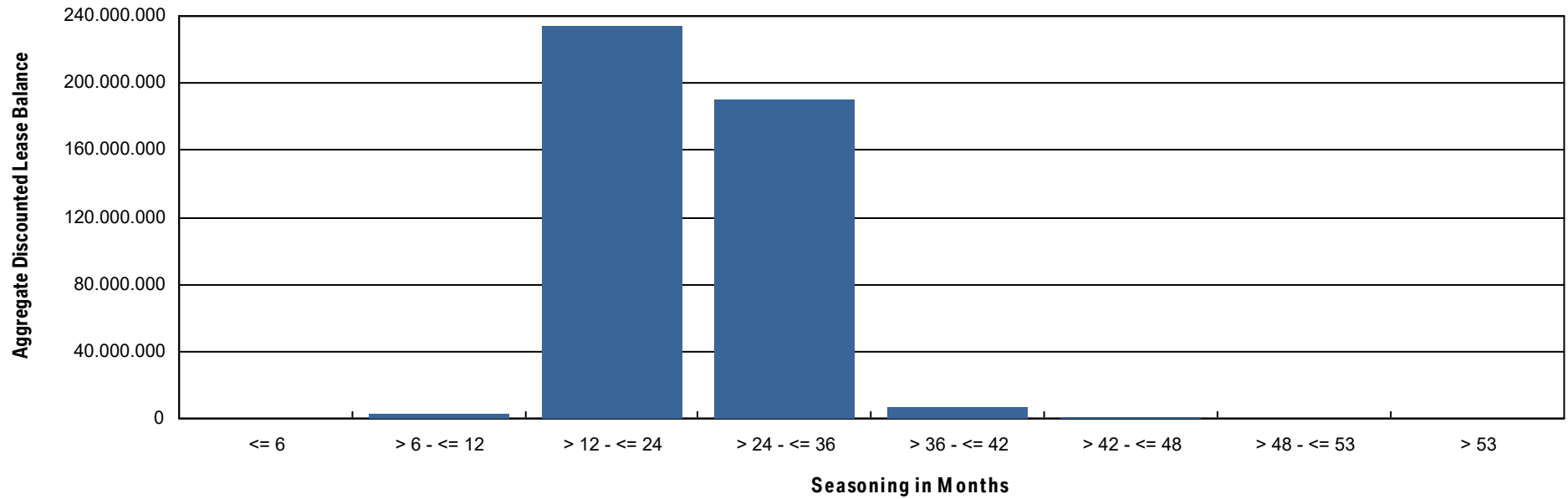


Bavarian Sky S.A., Compartment German Auto Leases 8
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Payment Date: Sept 22, 2025
Period No.: 22
Monthly Period: Aug, 2025
Interest Period: Aug 20, 2025 to Sept 22, 2025
= 33 days

18.a Seasoning (Graph)

Current Portfolio



Bavarian Sky S.A., Compartment German Auto Leases 8
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Reporting Date: Sept 11, 2025
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 Period No.: 22
 Monthly Period: Aug, 2025
 Interest Period: Aug 20, 2025 to Sept 22, 2025
 = 33 days

19. Remaining Term

Initial Portfolio

| Group in Months | Current Aggregate Discounted Lease Balance in EUR | Current Aggregate Discounted Lease Balance in % | Number of Contracts | Number of Contracts in % |
|-----------------|---|---|---------------------|--------------------------|
| <= 6 | 12,395,423.48 | 1.43% | 6,045 | 8.74% |
| > 6 - <= 12 | 38,484,253.73 | 4.45% | 9,012 | 13.03% |
| > 12 - <= 24 | 187,204,220.58 | 21.67% | 18,767 | 27.13% |
| > 24 - <= 36 | 437,803,460.28 | 50.68% | 26,345 | 38.09% |
| > 36 - <= 42 | 87,307,598.91 | 10.11% | 4,505 | 6.51% |
| > 42 - <= 48 | 99,278,151.61 | 11.49% | 4,439 | 6.42% |
| > 48 - <= 53 | 669,212.96 | 0.08% | 30 | 0.04% |
| > 53 | 757,585.54 | 0.09% | 25 | 0.04% |
| Total | 863,899,907.09 | 100.00% | 69,168 | 100.00% |

WA: 29.42
 MIN : 3.00
 MAX: 58.00

Bavarian Sky S.A., Compartment German Auto Leases 8
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| | |
|------------------|--|
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| Monthly Period: | Aug, 2025 |
| Interest Period: | Aug 20, 2025 to Sept 22, 2025 = 33 days |

19. Remaining Term (Cont')

Current Portfolio

| Group in Months | Current Aggregate Discounted Lease Balance in EUR | Current Aggregate Discounted Lease Balance in % | Number of Contracts | Number of Contracts in % |
|-----------------|---|---|---------------------|--------------------------|
| <= 6 | 25,400,121.36 | 5.83% | 17,468 | 26.37% |
| > 6 - <= 12 | 107,680,881.23 | 24.71% | 19,594 | 29.58% |
| > 12 - <= 24 | 238,357,459.13 | 54.70% | 25,201 | 38.04% |
| > 24 - <= 36 | 63,836,976.73 | 14.65% | 3,963 | 5.98% |
| > 36 - <= 42 | 304,122.95 | 0.07% | 13 | 0.02% |
| > 42 - <= 48 | 188,675.07 | 0.04% | 6 | 0.01% |
| > 48 - <= 53 | 0.00 | 0.00% | 0 | 0.00% |
| > 53 | 0.00 | 0.00% | 0 | 0.00% |
| Total | 435,768,236.47 | 100.00% | 66,245 | 100.00% |

WA : 17.16
 MIN : 0.00
 MAX: 45.00

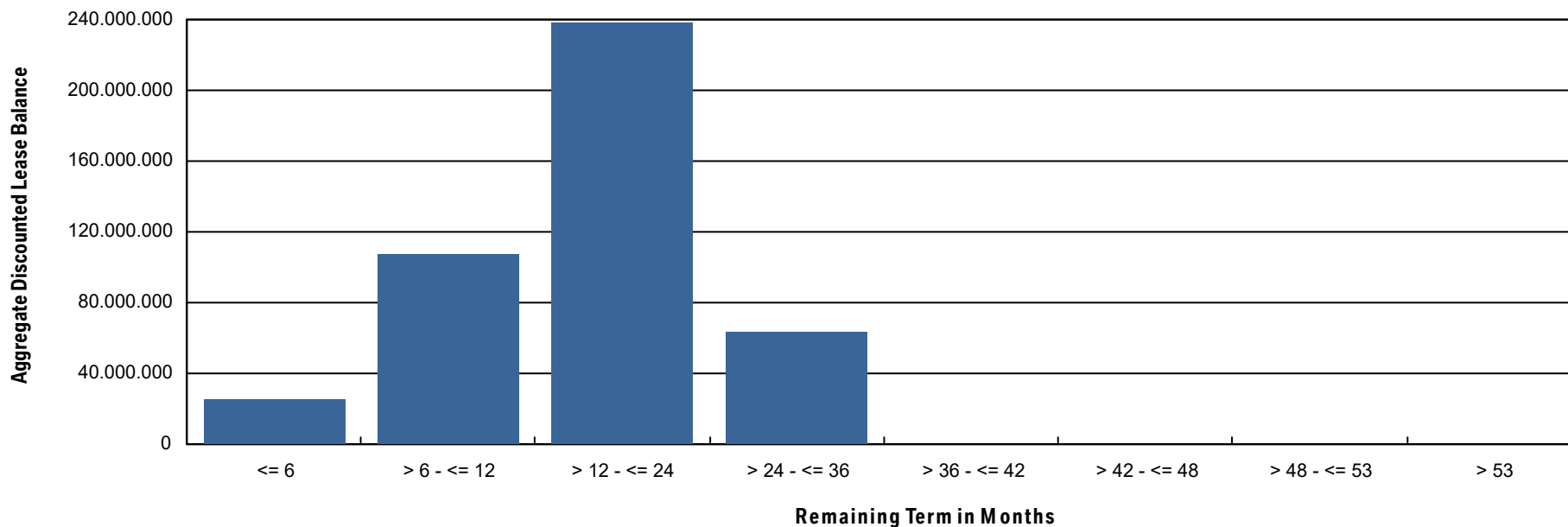


Bavarian Sky S.A., Compartment German Auto Leases 8
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| | |
|------------------|--|
| Reporting Date: | Sept 11, 2025 |
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19.a Remaining Term (Graph)

Current Portfolio



Bavarian Sky S.A., Compartment German Auto Leases 8
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| | |
|------------------|--|
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| Monthly Period: | Aug, 2025 |
| Interest Period: | Aug 20, 2025 to Sept 22, 2025 = 33 days |

20. Original Term

Initial Portfolio

| Group in Months | Current Aggregate Discounted Lease Balance in EUR | Current Aggregate Discounted Lease Balance in % | Number of Contracts | Number of Contracts in % |
|-----------------|---|---|---------------------|--------------------------|
| <= 6 | 3,271.94 | 0.00% | 2 | 0.00% |
| > 6 - <= 12 | 515,722.27 | 0.06% | 174 | 0.25% |
| > 12 - <= 24 | 15,534,450.99 | 1.80% | 2,265 | 3.27% |
| > 24 - <= 36 | 580,232,528.06 | 67.16% | 50,239 | 72.63% |
| > 36 - <= 42 | 17,388,726.10 | 2.01% | 2,085 | 3.01% |
| > 42 - <= 48 | 248,346,113.08 | 28.75% | 14,297 | 20.67% |
| > 48 - <= 53 | 20,997.95 | 0.00% | 8 | 0.01% |
| > 53 | 1,858,096.70 | 0.22% | 98 | 0.14% |
| Total | 863,899,907.09 | 100.00% | 69,168 | 100.00% |

WA : 39.30
MIN : 6.00
MAX: 60.00

Bavarian Sky S.A., Compartment German Auto Leases 8
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| | |
|------------------|--|
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| Period No.: | 22 |
| Monthly Period: | Aug, 2025 |
| Interest Period: | Aug 20, 2025 to Sept 22, 2025 = 33 days |

20. Original Term (Cont')

Current Portfolio

| Group in Months | Current Aggregate Discounted Lease Balance in EUR | Current Aggregate Discounted Lease Balance in % | Number of Contracts | Number of Contracts in % |
|-----------------|---|---|---------------------|--------------------------|
| <= 6 | 0.00 | 0.00% | 0 | 0.00% |
| > 6 - <= 12 | 0.00 | 0.00% | 11 | 0.02% |
| > 12 - <= 24 | 2,898,235.13 | 0.67% | 2,013 | 3.04% |
| > 24 - <= 36 | 240,637,841.35 | 55.22% | 44,588 | 67.31% |
| > 36 - <= 42 | 7,254,436.12 | 1.66% | 1,252 | 1.89% |
| > 42 - <= 48 | 182,813,458.03 | 41.95% | 18,224 | 27.51% |
| > 48 - <= 53 | 33,232.05 | 0.01% | 2 | 0.00% |
| > 53 | 2,131,033.79 | 0.49% | 155 | 0.23% |
| Total | 435,768,236.47 | 100.00% | 66,245 | 100.00% |

WA : 41.12
MIN : 12.00
MAX : 60.00

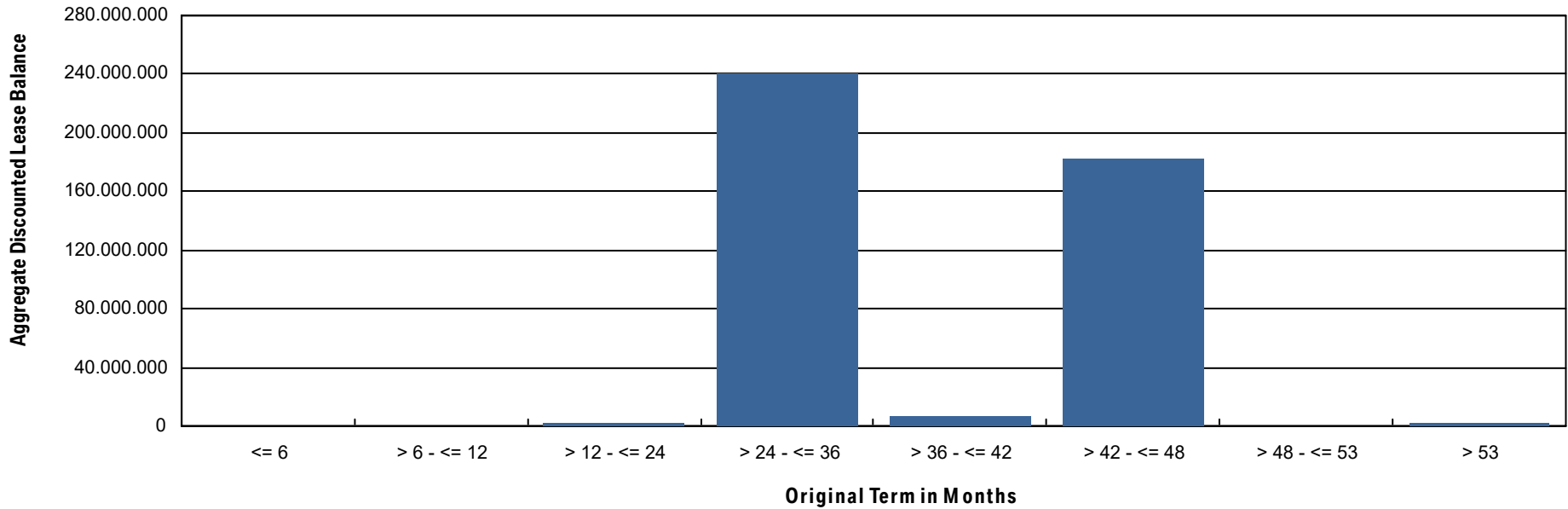


Bavarian Sky S.A., Compartment German Auto Leases 8
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Reporting Date: Sept 11, 2025
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Monthly Period: Aug, 2025
Interest Period: Aug 20, 2025 to Sept 22, 2025
= 33 days

20.a Original Term (Graph)

Current Portfolio



Bavarian Sky S.A., Compartment German Auto Leases 8

Monthly Investor Report

| | |
|------------------|--|
| Reporting Date: | Sept 11, 2025 |
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| Monthly Period: | Aug, 2025 |
| Interest Period: | Aug 20, 2025 to Sept 22, 2025 = 33 days |

21. Vehicle Class

Initial Portfolio

| Group in Vehicle Class | Current Aggregate Discounted Lease Balance in EUR | Current Aggregate Discounted Lease Balance in % | Number of Contracts | Number of Contracts in % |
|------------------------|---|---|---------------------|--------------------------|
| BMW 1 Series | 41,054,394.73 | 4.75% | 6,605 | 9.55% |
| BMW 2 Series | 33,944,649.16 | 3.93% | 3,489 | 5.04% |
| BMW 3 Series | 113,175,092.82 | 13.10% | 10,718 | 15.50% |
| BMW 4 Series | 75,947,576.38 | 8.79% | 4,110 | 5.94% |
| BMW 5 Series | 89,708,623.58 | 10.38% | 5,975 | 8.64% |
| BMW 6 Series | 1,870,264.84 | 0.22% | 104 | 0.15% |
| BMW 7 Series | 9,301,577.78 | 1.08% | 361 | 0.52% |
| BMW 8 Series | 14,922,072.32 | 1.73% | 535 | 0.77% |
| BMW Group Others | 3,613,527.23 | 0.42% | 254 | 0.37% |
| BMW i3 Series | 3,894,288.95 | 0.45% | 855 | 1.24% |
| BMW i8 Series | 16,222.74 | 0.00% | 1 | 0.00% |
| BMW iX | 20,959,502.34 | 2.43% | 712 | 1.03% |
| BMW X1 Series | 76,719,928.20 | 8.88% | 6,163 | 8.91% |
| BMW X2 Series | 12,272,635.08 | 1.42% | 1,382 | 2.00% |
| BMW X3 Series | 126,058,109.31 | 14.59% | 9,376 | 13.56% |
| BMW X4 Series | 19,588,338.72 | 2.27% | 1,215 | 1.76% |
| BMW X5 Series | 99,258,692.70 | 11.49% | 4,688 | 6.78% |
| BMW X6 Series | 16,815,895.80 | 1.95% | 744 | 1.08% |
| BMW X7 Series | 16,037,269.05 | 1.86% | 596 | 0.86% |
| BMW XM | 1,405,320.90 | 0.16% | 19 | 0.03% |
| BMW Z4 Series | 7,190,009.28 | 0.83% | 616 | 0.89% |
| MINI Clubman | 6,190,154.99 | 0.72% | 788 | 1.14% |
| MINI Hatch | 73,955,760.19 | 8.56% | 9,862 | 14.26% |
| Total | 863,899,907.09 | 100.00% | 69,168 | 100.00% |

Bavarian Sky S.A., Compartment German Auto Leases 8

Monthly Investor Report

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|------------------|--|
| Reporting Date: | Sept 11, 2025 |
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| Monthly Period: | Aug, 2025 |
| Interest Period: | Aug 20, 2025 to Sept 22, 2025 = 33 days |

21. Vehicle Class (Cont')

Current Portfolio

| Group in Vehicle Class | Current Aggregate Discounted Lease Balance in EUR | Current Aggregate Discounted Lease Balance in % | Number of Contracts | Number of Contracts in % |
|------------------------|---|---|---------------------|--------------------------|
| BMW 1 Series | 21,782,286.86 | 5.00% | 5,787 | 8.74% |
| BMW 2 Series | 18,218,515.35 | 4.18% | 3,634 | 5.49% |
| BMW 3 Series | 50,431,117.78 | 11.57% | 7,417 | 11.20% |
| BMW 4 Series | 45,582,176.61 | 10.46% | 5,425 | 8.19% |
| BMW 5 Series | 34,846,356.84 | 8.00% | 4,730 | 7.14% |
| BMW 6 Series | 661,548.02 | 0.15% | 76 | 0.11% |
| BMW 7 Series | 6,314,984.35 | 1.45% | 348 | 0.53% |
| BMW 8 Series | 6,284,437.50 | 1.44% | 465 | 0.70% |
| BMW Group Others | 1,996,743.40 | 0.46% | 276 | 0.42% |
| BMW i3 Series | 1,507,835.66 | 0.35% | 611 | 0.92% |
| BMW i8 Series | 33,328.96 | 0.01% | 1 | 0.00% |
| BMW iX | 12,362,228.16 | 2.84% | 1,134 | 1.71% |
| BMW X1 Series | 52,819,860.25 | 12.12% | 7,778 | 11.74% |
| BMW X2 Series | 5,527,066.73 | 1.27% | 1,164 | 1.76% |
| BMW X3 Series | 58,059,043.99 | 13.32% | 8,411 | 12.70% |
| BMW X4 Series | 8,783,799.27 | 2.02% | 1,101 | 1.66% |
| BMW X5 Series | 45,599,361.05 | 10.46% | 3,977 | 6.00% |
| BMW X6 Series | 7,117,645.08 | 1.63% | 563 | 0.85% |
| BMW X7 Series | 8,696,181.86 | 2.00% | 548 | 0.83% |
| BMW XM | 1,886,328.63 | 0.43% | 55 | 0.08% |
| BMW Z4 Series | 3,858,515.93 | 0.89% | 602 | 0.91% |
| MINI Clubman | 2,662,539.61 | 0.61% | 644 | 0.97% |
| MINI Cooper | 258,733.50 | 0.06% | 46 | 0.07% |
| MINI Countryman | 828,431.26 | 0.19% | 98 | 0.15% |
| MINI Hatch | 39,649,169.82 | 9.10% | 11,354 | 17.14% |
| Total | 435,768,236.47 | 100.00% | 66,245 | 100.00% |

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22. Payment Type

Initial Portfolio

| Group in Payment Type | Current Aggregate Discounted Lease Balance in EUR | Current Aggregate Discounted Lease Balance in % | Number of Contracts | Number of Contracts in % |
|-----------------------|---|---|---------------------|--------------------------|
| Direct Debit | 861,005,445.48 | 99.66% | 68,932 | 99.66% |
| Self Payment | 2,894,461.61 | 0.34% | 236 | 0.34% |
| Total | 863,899,907.09 | 100.00% | 69,168 | 100.00% |

Current Portfolio

| Group in Payment Type | Current Aggregate Discounted Lease Balance in EUR | Current Aggregate Discounted Lease Balance in % | Number of Contracts | Number of Contracts in % |
|-----------------------|---|---|---------------------|--------------------------|
| Direct Debit | 431,302,983.47 | 98.98% | 65,702 | 99.18% |
| Self Payment | 4,465,253.00 | 1.02% | 543 | 0.82% |
| Total | 435,768,236.47 | 100.00% | 66,245 | 100.00% |

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23. Contracts Per Lessee

Initial Portfolio

| Number of Contracts | Current Aggregate Discounted Lease Balance in EUR | Current Aggregate Discounted Lease Balance in % | Number of Contracts | Number of Contracts in % |
|---------------------|---|---|---------------------|--------------------------|
| 1 | 615,338,715.17 | 71.23% | 50,184 | 72.55% |
| 2 - 4 | 194,164,326.40 | 22.48% | 14,110 | 20.40% |
| 5 - 7 | 30,130,436.56 | 3.49% | 2,570 | 3.72% |
| 8 - 10 | 10,248,458.04 | 1.19% | 882 | 1.28% |
| > 10 | 14,017,970.92 | 1.62% | 1,422 | 2.06% |
| Total | 863,899,907.09 | 100.00% | 69,168 | 100.00% |

Current Portfolio

| Number of Contracts | Current Aggregate Discounted Lease Balance in EUR | Current Aggregate Discounted Lease Balance in % | Number of Contracts | Number of Contracts in % |
|---------------------|---|---|---------------------|--------------------------|
| 1 | 330,081,636.33 | 75.75% | 50,903 | 76.84% |
| 2 - 4 | 83,908,135.04 | 19.26% | 11,534 | 17.41% |
| 5 - 7 | 12,116,163.10 | 2.78% | 1,891 | 2.85% |
| 8 - 10 | 4,121,219.08 | 0.95% | 701 | 1.06% |
| > 10 | 5,541,082.92 | 1.27% | 1,216 | 1.84% |
| Total | 435,768,236.47 | 100.00% | 66,245 | 100.00% |

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| Interest Period: | Aug 20, 2025 to Sept 22, 2025 = 33 days |

24. Amortisation

Initial Portfolio

| Period | Month / Year | Principal Balance in EUR |
|--------|--------------|--------------------------|
| 0 | Oct, 2023 | 863,899,907.09 |
| 1 | Nov, 2023 | 829,606,661.61 |
| 2 | Dec, 2023 | 795,113,371.19 |
| 3 | Jan, 2024 | 760,736,706.75 |
| 4 | Feb, 2024 | 726,824,907.19 |
| 5 | Mar, 2024 | 693,451,763.90 |
| 6 | Apr, 2024 | 660,785,162.00 |
| 7 | May, 2024 | 628,687,865.54 |
| 8 | June, 2024 | 597,166,845.83 |
| 9 | July, 2024 | 566,274,000.98 |
| 10 | Aug, 2024 | 535,918,313.89 |
| 11 | Sept, 2024 | 506,043,625.83 |
| 12 | Oct, 2024 | 476,754,770.04 |
| 13 | Nov, 2024 | 448,053,451.18 |
| 14 | Dec, 2024 | 420,026,831.27 |
| 15 | Jan, 2025 | 392,511,026.37 |
| 16 | Feb, 2025 | 365,458,540.23 |
| 17 | Mar, 2025 | 338,970,987.19 |
| 18 | Apr, 2025 | 313,198,343.78 |
| 19 | May, 2025 | 288,047,726.27 |
| 20 | June, 2025 | 263,649,050.69 |
| 21 | July, 2025 | 240,044,424.15 |
| 22 | Aug, 2025 | 217,307,724.69 |
| 23 | Sept, 2025 | 195,563,161.75 |
| 24 | Oct, 2025 | 174,845,058.33 |
| 25 | Nov, 2025 | 155,409,200.25 |
| 26 | Dec, 2025 | 137,625,034.97 |
| 27 | Jan, 2026 | 120,962,632.87 |
| 28 | Feb, 2026 | 105,137,185.30 |
| 29 | Mar, 2026 | 90,359,429.28 |
| 30 | Apr, 2026 | 76,932,390.42 |

Current Portfolio

| Period | Month / Year | Principal Balance in EUR | Reduction in EUR |
|--------|--------------|--------------------------|------------------|
| 22 | Aug, 2025 | 435,768,236.47 | |
| 23 | Sept, 2025 | 399,124,073.99 | 36,644,162.48 |
| 24 | Oct, 2025 | 366,043,236.23 | 33,080,837.76 |
| 25 | Nov, 2025 | 334,333,214.09 | 31,710,022.14 |
| 26 | Dec, 2025 | 304,574,385.05 | 29,758,829.04 |
| 27 | Jan, 2026 | 276,141,558.71 | 28,432,826.34 |
| 28 | Feb, 2026 | 248,613,480.58 | 27,528,078.13 |
| 29 | Mar, 2026 | 222,222,307.54 | 26,391,173.04 |
| 30 | Apr, 2026 | 197,322,605.24 | 24,899,702.30 |
| 31 | May, 2026 | 173,733,835.96 | 23,588,769.28 |
| 32 | June, 2026 | 151,862,946.38 | 21,870,889.58 |
| 33 | July, 2026 | 132,164,663.57 | 19,698,282.81 |
| 34 | Aug, 2026 | 114,638,231.54 | 17,526,432.03 |
| 35 | Sept, 2026 | 99,038,255.95 | 15,599,975.59 |
| 36 | Oct, 2026 | 84,690,492.55 | 14,347,763.40 |
| 37 | Nov, 2026 | 71,786,023.94 | 12,904,468.61 |
| 38 | Dec, 2026 | 60,870,616.63 | 10,915,407.31 |
| 39 | Jan, 2027 | 51,208,045.03 | 9,662,571.60 |
| 40 | Feb, 2027 | 42,345,768.32 | 8,862,276.71 |
| 41 | Mar, 2027 | 34,439,387.00 | 7,906,381.32 |
| 42 | Apr, 2027 | 27,656,796.05 | 6,782,590.95 |
| 43 | May, 2027 | 21,725,030.58 | 5,931,765.47 |
| 44 | June, 2027 | 16,831,509.27 | 4,893,521.31 |
| 45 | July, 2027 | 13,011,092.91 | 3,820,416.36 |
| 46 | Aug, 2027 | 10,093,034.96 | 2,918,057.95 |
| 47 | Sept, 2027 | 7,822,342.03 | 2,270,692.93 |
| 48 | Oct, 2027 | 5,896,594.36 | 1,925,747.67 |
| 49 | Nov, 2027 | 4,332,095.95 | 1,564,498.41 |
| 50 | Dec, 2027 | 3,195,061.09 | 1,137,034.86 |
| 51 | Jan, 2028 | 2,309,053.98 | 886,007.11 |
| 52 | Feb, 2028 | 1,586,244.16 | 722,809.82 |

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 = 33 days

24. Amortisation

Initial Portfolio

| Period | Month / Year | Principal Balance in EUR |
|--------|--------------|--------------------------|
| 31 | May, 2026 | 64,703,804.84 |
| 32 | June, 2026 | 54,037,382.17 |
| 33 | July, 2026 | 45,333,428.45 |
| 34 | Aug, 2026 | 38,570,899.84 |
| 35 | Sept, 2026 | 33,184,830.91 |
| 36 | Oct, 2026 | 28,087,021.25 |
| 37 | Nov, 2026 | 23,368,718.64 |
| 38 | Dec, 2026 | 19,168,063.56 |
| 39 | Jan, 2027 | 15,340,340.43 |
| 40 | Feb, 2027 | 11,764,501.99 |
| 41 | Mar, 2027 | 8,554,957.67 |
| 42 | Apr, 2027 | 5,826,149.50 |
| 43 | May, 2027 | 3,489,795.89 |
| 44 | June, 2027 | 1,731,257.77 |
| 45 | July, 2027 | 649,347.03 |
| 46 | Aug, 2027 | 219,268.75 |
| 47 | Sept, 2027 | 186,911.83 |
| 48 | Oct, 2027 | 156,022.77 |
| 49 | Nov, 2027 | 127,902.28 |
| 50 | Dec, 2027 | 103,348.24 |
| 51 | Jan, 2028 | 82,190.19 |
| 52 | Feb, 2028 | 63,031.08 |
| 53 | Mar, 2028 | 46,875.82 |
| 54 | Apr, 2028 | 32,086.27 |
| 55 | May, 2028 | 19,985.34 |
| 56 | June, 2028 | 8,683.52 |
| 57 | July, 2028 | 961.52 |
| 58 | Aug, 2028 | 0.00 |

Current Portfolio

| Period | Month / Year | Principal Balance in EUR | Reduction in EUR |
|--------|--------------|--------------------------|------------------|
| 53 | Mar, 2028 | 1,027,812.72 | 558,431.44 |
| 54 | Apr, 2028 | 628,691.99 | 399,120.73 |
| 55 | May, 2028 | 349,223.61 | 279,468.38 |
| 56 | June, 2028 | 168,078.58 | 181,145.03 |
| 57 | July, 2028 | 84,746.98 | 83,331.60 |
| 58 | Aug, 2028 | 55,605.66 | 29,141.32 |
| 59 | Sept, 2028 | 43,156.49 | 12,449.17 |
| 60 | Oct, 2028 | 33,347.51 | 9,808.98 |
| 61 | Nov, 2028 | 26,436.15 | 6,911.36 |
| 62 | Dec, 2028 | 19,727.14 | 6,709.01 |
| 63 | Jan, 2029 | 13,242.27 | 6,484.87 |
| 64 | Feb, 2029 | 7,485.88 | 5,756.39 |
| 65 | Mar, 2029 | 3,142.71 | 4,343.17 |
| 66 | Apr, 2029 | 70.31 | 3,072.40 |
| 67 | May, 2029 | 0.00 | 70.31 |
| 68 | June, 2029 | 0.00 | 0.00 |
| 69 | July, 2029 | 0.00 | 0.00 |
| 70 | Aug, 2029 | 0.00 | 0.00 |
| 71 | Sept, 2029 | 0.00 | 0.00 |
| 72 | Oct, 2029 | 0.00 | 0.00 |
| 73 | Nov, 2029 | 0.00 | 0.00 |
| 74 | Dec, 2029 | 0.00 | 0.00 |
| 75 | Jan, 2030 | 0.00 | 0.00 |
| 76 | Feb, 2030 | 0.00 | 0.00 |
| 77 | Mar, 2030 | 0.00 | 0.00 |
| 78 | Apr, 2030 | 0.00 | 0.00 |
| 79 | May, 2030 | 0.00 | 0.00 |
| 80 | June, 2030 | 0.00 | 0.00 |

Bavarian Sky S.A., Compartment German Auto Leases 8
Monthly Investor Report

| | |
|------------------|--|
| Reporting Date: | Sept 11, 2025 |
| Payment Date: | Sept 22, 2025 |
| Period No.: | 22 |
| Monthly Period: | Aug, 2025 |
| Interest Period: | Aug 20, 2025 to Sept 22, 2025 = 33 days |

25. Priority of Payments

All amounts in EUR

| | | |
|-------------------------------|---|---------------|
| Available Distribution Amount | + | 49,531,102.40 |
| Taxes | - | 0.00 |
| Trustee Payment | - | 0.00 |
| Senior Expenses | - | 12,218.74 |
| Swap Net Payment | - | 453,538.69 |
| Class A Interest | - | 862,400.00 |
| Cash Reserve | - | 9,502,900.00 |
| Replenishment Amount | - | 0.00 |
| Class A Principal | - | 38,700,044.97 |
| Class B Interest | - | 0.00 |
| Class B Principal | - | 0.00 |
| Swap Termination Event | - | 0.00 |
| Subordinated Loan Interest | - | 0.00 |
| Subordinated Loan Principal | - | 0.00 |
| Seller | - | 0.00 |

Bavarian Sky S.A., Compartment German Auto Leases 8
Monthly Investor Report

| | |
|------------------|--|
| Reporting Date: | Sept 11, 2025 |
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| Monthly Period: | Aug, 2025 |
| Interest Period: | Aug 20, 2025 to Sept 22, 2025 = 33 days |

26. Transaction Costs

| Transaction Costs (in EUR) | Class A | Class B | Subordinated Loan | Total |
|-----------------------------------|----------------|----------------|--------------------------|---------------|
| Senior Expenses | | | | 12,218.74 |
| Interest accrued for the Period | 862,400.00 | 175,725.00 | 34,155.80 | 1,072,280.80 |
| Interest payments for the Period | 862,400.00 | 0.00 | 0.00 | 862,400.00 |
| Cumulative Interest Payments | 48,230,160.00 | 1,948,956.39 | 550,518.58 | 50,729,634.97 |
| Unpaid Interest for the Period | 0.00 | 175,725.00 | 34,155.80 | 209,880.80 |
| Cumulative Unpaid Interest | 0.00 | 1,629,437.22 | 351,947.31 | 1,981,384.53 |

Bavarian Sky S.A., Compartment German Auto Leases 8
Monthly Investor Report

| | |
|------------------|--|
| Reporting Date: | Sept 11, 2025 |
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| Period No.: | 22 |
| Monthly Period: | Aug, 2025 |
| Interest Period: | Aug 20, 2025 to Sept 22, 2025 = 33 days |

27. Ratings

| | | Fitch | S&P | Moodys | DBRS |
|--------------------------------|---------|------------|------------|------------|------------|
| Notes - current ratings | | | | | |
| | Class A | AAA | N/A | Aaa | AAA |
| | Class B | N/A | N/A | N/A | N/A |

| | | | Fitch | S&P | Moodys | DBRS | Trigger Breached |
|--|----------------------------------|------------|------------|------------|------------|---------------|------------------|
| Transaction Parties - current ratings | | | | | | | |
| | BMW AG | Long Term | N/A | A | A2 | N/A | |
| | | Short Term | N/A | A-1 | P-1 | N/A | |
| Issuer Account Bank | The Bank of New York Mellon | Long Term | AA | N/A | Aa1 | N/A | no |
| | | Short Term | F1+ | N/A | P-1 | N/A | no |
| Swap Counterparty | Skandinaviska Enskilda Banken AB | Long Term | AA- | N/A | Aa3 | AA low | no |
| | | Short Term | F1+ | N/A | P-1 | N/A | no |

| | | | Fitch | S&P | Moodys | DBRS |
|---|----------------------------------|------------|-----------|------------|------------|------------|
| Transaction Parties - required ratings | | | | | | |
| Issuer Account Bank | The Bank of New York Mellon | Long Term | A | N/A | A2 | A |
| | | Short Term | F1 | N/A | P-1 | N/A |
| Swap Counterparty | Skandinaviska Enskilda Banken AB | Long Term | A | N/A | A3 | A |
| | | Short Term | F1 | N/A | N/A | N/A |

Bavarian Sky S.A., Compartment German Auto Leases 8
Monthly Investor Report

| | |
|------------------|--|
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| Monthly Period: | Aug, 2025 |
| Interest Period: | Aug 20, 2025 to Sept 22, 2025 = 33 days |

28. Swap Information

| | |
|--------------------------|---|
| Swap Counterparty | |
| Swap Counterparty | Skandinaviska Enskilda Banken AB (publ) |
| Swap Termination Event | No |

| | |
|--|-----------------------------------|
| Swap data | |
| Swap type | Fixed floating interest rate swap |
| Notional amount in EUR | 396,779,403.92 |
| Fix leg | |
| Fixed rate | 3.485% |
| Payment in EUR (Bavarian Sky S.A., Compartment German Auto Leases 8 to Skandinaviska Enskilda Banken AB (publ)) | 1,152,234.16 |
| Floating leg | |
| Floating rate (Euribor) | 1.921% |
| Payment in EUR (Skandinaviska Enskilda Banken AB (publ) to Bavarian Sky S.A., Compartme | 698,695.47 |
| Net swap payment (in EUR) | -453,538.69 |
| - = from Bavarian Sky S.A., Compartment German Auto Leases 8 to Skandinaviska Enskilda Banken AB (publ) | |
| + = from Skandinaviska Enskilda Banken AB (publ) to Bavarian Sky S.A., Compartment German Auto Leases 8) | |