GMAC International Finance B.V.
The Hague

Annual report 2014

adopted in shareholder meeting

on 30 April 2014

GMAC International Finance B.V.
The Hague

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GMAC International Finance B.V.
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Directors' report

Description and principal activity of the company

GMAC International Finance B.V. (“the Company”) was incorporated on 15 October 1991 under the laws of The Netherlands. The Company’s principal purpose is to provide funding through the international capital and money markets to affiliated Ally Financial, Inc. (“Ally”) operations, which primarily conduct automobile and automotive related financing activities in many countries throughout the world. The company is required to lend at least 95% of funds raised from the market to affiliated operations.

Results

The net profit for the year after taxation was EUR 4,923,787 (2013: EUR 340,841).

The after tax results are heavily dependent on the interest income and expense in relation to the short-term loan receivable from affiliated company and short-term loans payable, respectively . The increase in 2014 is mainly due to the fact that the interest swap on the short-term loan payable was unwound in 2014 resulting in the settlement of the fair value of the hedge instrument at transaction date.

Risk Factors

We are subject to risks from decreasing interest rates. A low interest rate environment or a flat or inverted yield curve may adversely affect certain of our net interest margins, thereby reducing our net interest income.

We rely heavily upon communications and information systems to conduct our business. Any failure or interruption of our information systems or the third-party information systems on which we rely could cause delays. The occurrence of any delay could have a material adverse effect on our business.

Interest Rate Risk

The company has interest bearing assets and liabilities that mature in 2015. The Company uses interest rate swaps to more closely match interest rate characteristics of its interest-bearing liabilities with its interest-earning assets. See Financial Instruments on page 16 for additional information.

Cash Flows

The principal purpose of the Company is to provide funding through the international capital and money markets to affiliated Ally operations. This results in interest income being the sole provider of cash flows. Cash generated by operations is primarily used to satisfy operating expenses including legal fees, audit fees, banking fees, and other miscellaneous fees incurred during the normal course of business.

Audit committee

The board took into consideration the enactment of the EU Directive 2006/43/EU by a Royal Decree of July 2008 and the obligations from the fact that the company, because of its listed securities, is a public interest organization. The public governance compliance obligations as regards the Company in respect to article 2, section 3, subsection (a) to (d) of the Decree are conducted by the audit committee of its ultimate parent company, Ally.

The board of Directors is not balanced as intended by art. 2:276 BW (art 2:391 lid 7 BW). Since the enforcement of this regulation on January 1, 2013, no new Directors have been appointed. Moreover, the financial sector the Company is operating in is a sector where women are less represented in general.

Future outlook

It is anticipated that on maturity of the loan to its parent and of the bond, the Company will be put into liquidation. See also Subsequent Events on page 21.

GMAC International Finance B.V.
The Hague

Directors

The Directors of the company during the year 2014 were as follows:

Reinier W. Van Ierschot
GMAC International Holdings B.V., replaced on 1 January 2014 by GMAC International Holdings Coöperatief UA

The Hague, 30 April 2015

Was signed *Was signed*

GMAC International Holdings Coöperatief UA Reinier W. Van Ierschot

GMAC International Finance B.V.
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Financial statements

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GMAC International Finance B.V.
The Hague

Balance sheet at 31 December 2014

(after appropriation of profit)

	Notes	31.12.2014	31.12.2013
		EUR	EUR
Assets			
Non-current assets			
Long term loans receivable from affiliated companies	1	-	1,000,000,000
Current assets			
Short term loans receivable from affiliated companies	2	1,051,712,410	-
Other receivables from affiliated companies		11,581,328	52,916,600
		1,063,293,738	1,052,916,600
Cash		2,283,620	2,172,975
		1,065,577,038	1,055,089,575

	Notes	31.12.2014	31.12.2013
		EUR	EUR
Shareholders' equity and liabilities			
Shareholders' equity			
Share capital	3	18,160	18,160
Retained Earnings	4	12,327,567	7,403,780
		12,345,727	7,421,940
Non-current liabilities			
Long-term loans payable	5	-	994,775,991
Current liabilities			
Short-term loans payable	6	998,781,796	-
Payables to affiliated companies	7	2,221,579	580,318
Other payables	8	52,227,936	52,311,326
		1,053,231,311	52,891,644
		1,065,577,038	1,055,089,575

Profit and loss account for the year ended 31 December 2014

	Notes	2014	2013
		EUR	EUR
Operating income:			
Interest income	8	85,572,763	80,642,965
Total operating income		85,572,763	80,642,965
Operating expenses:			
Interest expense	8	79,005,805	79,546,809
Bank and credit line fees		45,487	64,565
General and administrative expenses	9	(25,013)	138,712
Impairment of receivables		-	490,645
Total operating expenses		79,026,328	80,240,731
Foreign Exchange difference		(19,114)	(52,221)
Result on ordinary activities before taxation		6,565,049	454,454
Corporate Income Tax	10	1,641,262	113,613
Net profit for the year after taxation		4,923,787	340,841

Notes to the financial statements

General

GMAC International Finance B.V. (“the Company”) was incorporated under Dutch Law on 15 October 1991 and has its registered office at Hogeweg 16, 2585 JD, The Hague, registration number 24191783.

Activities

The Company’s ultimate parent is Ally Financial, Inc. (Detroit, Michigan, USA) (“Ally”).

The Company’s principal purpose is to provide funding through the international capital and money markets to affiliated Ally operations, which primarily conduct automobile and automotive related financing activities in many countries throughout the world and are also subsidiaries or affiliates of Ally. The Company is required to lend at least 95% of funds raised from the market to affiliated operations.

General accounting principles

The financial statements are prepared in accordance with accounting principles generally accepted in the Netherlands and comply with legal requirements for financial statements as included in Part 9 of Book 2 of the Netherlands Civil Code. The accounting principles of the Company are summarized below. These accounting principles have all been applied consistently throughout the year and the preceding year.

Valuation of assets and liabilities and determination of the result takes place under the historical cost convention, unless presented otherwise. Income and expenses are accounted for on accrual basis. Profit is only included when realized on balance sheet date. Liabilities and any losses originating before the end of the financial year are taken into account if they have become known before preparation of the financial statements.

Financial Instruments

Financial instruments include both primary financial instruments, such as receivables and payables, and derivative financial instruments. Primary financial instruments in the balance sheet substantially include loans receivable, other receivables, notes payable, other payables and cash.

The notes to the specific items of the balance sheet disclose the fair value of the related instrument if this deviates from the carrying amount.

Primary financial instruments

For the principles of primary financial instruments, reference is made to the disclosure per balance sheet item.

Derivative financial instruments

The Company uses interest swaps to more closely match interest rate characteristics of its interest-bearing liabilities with its interest-earning assets. The company does not apply hedge accounting. Therefore, interest swaps are recognized at cost or lower fair value. The fair value of the swaps, which have been disclosed in the notes to the specific items of the balance sheet, has been calculated based on available market forward curves at the balance sheet date.

Translation of foreign currency

Receivables, liabilities and obligations denominated in foreign currency are translated at the exchange rates prevailing at balance sheet date. Transactions in foreign currency during the financial year are recognized in the financial statements at the exchange rates prevailing at transaction date. The exchange differences resulting from the translation as of balance sheet date are recorded in the profit and loss account.

Principles of valuation of assets and liabilities

Loans receivable and other receivables from affiliated companies

All loans receivable are due from affiliated companies. The loans receivable mature on 21 April 2015. Other receivables due from affiliated companies also mature in 2015.

All transactions with affiliated companies are on an arm’s length basis. The interest rate on loans receivable is a cost plus floating rate.

Upon initial recognition, the loans receivable and other receivables are recorded at fair value and then valued at amortized cost, which equals the face value after deduction of any provisions. These provisions are determined by individual assessment of the receivables.

Cash

The cash is valued at face value. If cash equivalents are not freely disposable, then this has been taken into account upon valuation.

Loans payable

Loans payable are valued at amortized cost. Expenses incurred and discounts granted upon the issuance of notes are amortized on a straight line basis (differences with the effective interest method are not significant to the financial statements).

Other payables

Upon initial recognition, the other payables are stated at fair value and then valued at amortized cost.

Principles for the determination of the result

Recognition of income and expenses

Income and expenses are accounted for on accrual basis. Profit is only included when realized on the balance sheet date. Losses originating before the end of the financial year are taken into account if they have become known before preparation of the financial statements.

Taxation

The Company is part of a fiscal unity for domestic corporate income tax which is determined by applying Dutch fiscal practice rules and taking into account allowable deductions, charges and exemptions. The corporate income tax is included as if the Company is directly liable for corporate income tax.

Principles for preparation of the cash flow statement

The ultimate parent company, Ally, prepares a cash flow statement for its consolidated account. Therefore, no cash flow statement has been included in the financial statements of the Company. The 2014 consolidated accounts are available at its website: https//:www.ally.com/about/investor/annual-reports.

Notes to specific items of the balance sheet

1. Long-term loans receivable from affiliated companies

The movement in long-term loans receivable is as follows:

	2014	2013
	EUR	EUR
Balance as at January 1	1,000,000,000	300,000,000
New issued loans	-	1,000,000,000
Reclassification to short-term loans	(1,000,000,000)	(300,000,000)
Balance as at December 31	-	1,000,000,000

All loans issued and outstanding are with affiliated entities.

2. Short-term loans receivable from affiliated companies

The movement in long-term loans receivable is as follows:

	2014	2013
	EUR	EUR
Balance as at January 1	-	-
New issued loans	51,712,410	-
Reclassification from long-term loans	1,000,000,000	-
Balance as at December 31	1,051,712,410	-

3. Share Capital

The authorized share capital consists of 200 ordinary shares of EUR 454 par value of which 40 shares have been issued and fully paid.

4. Retained Earnings

The movement in the general reserve is as follows:

	2014	2013
	EUR	EUR
Balance at 1 January	7,403,780	43,062,939
Dividend distribution	-	(36,000,000)
Profit for the year	4,923,787	340,841
Balance at 31 December	12,327,567	7,403,780

5. Long-term loans payable

The movement in the long-term loans payable is as follows:

	2014	2013
	EUR	EUR
Nominal amount of debt as per January 1	1,000,000,000	1,000,000,000
Unamortized costs as per January 1	(5,224,009)	(9,229,814)
Amortized debt as per January 1	994,775,991	990,770,186
Amortization of costs	4,005,805	4,005,805
Nominal amount of debt as per December 31	1,000,000,000	1,000,000,000
Unamortized costs as per December 31	(1,218,204)	(5,224,009)
Amortized debt as per December 31	998,781,796	994,775,991
Reclassification to short-term loans	(998,781,796)	-
Amortized debt balance as at December 31	-	994,775,991

The long-term loan payable outstanding at 31 December 2014 matures on 21 April 2015 and has a fixed rate of 7.50% (EUR). The loan payable is guaranteed by Ally. There are no long-term loans repayable after 5 years as at 31 December 2014, nor were there any as at 31 December 2013. No long-term loans payable are with affiliated companies. The long-term loans payable consist of the following programs:

Unsecured Bond

On 21 April 2010, the Company issued €1,000,000,000.00 7.50 per cent Senior Guaranteed Notes due 21 April 2015 at an Issue Price of 99.496 per cent (the "Notes"). The Notes are issued only in fully registered book-entry form without coupons and only in denominations of €50,000 principal amount and integral multiples of €1,000 in excess thereof. The Notes are issued in the form of a global Note, and the global Note will be registered in the name of a nominee for and deposited with a common depositary for Euroclear and Clearstream, Luxembourg. The Offering Circular is published on the website of the Irish Stock Exchange at www.ise.ie.

6. Short-term loans

The movement in the short-term loans payable is as follows:

	2014	2013
	EUR	EUR
Balance as at January 1	-	-
Reclassification from long-term loans	998,781,796	-
Balance as at December 31	998,781,796	-

Reference is made to note 5 for details with respect to the nature of the loan, maturity date and interest rates.

7. Payables to affiliated companies

The payables to affiliated companies concern the Company's corporate income tax payable to the fiscal unity head, GMAC International Holdings Coöperatief U.A.

8. Other payables

The other payables can be broken down as follows:

	2014	2013
	EUR	EUR
Accrued interest	52,191,780	52,191,780
Miscellaneous payables	36,156	119,546
	52,227,936	52,311,326

Financial instruments

For the notes to financial instruments reference is made to the specific item by item note. The group's policy in respect of financial risks is included below. In addition, the financial derivatives of the Company are also disclosed below.

General

The main financial risk the Company is exposed to is the interest rate risk. The Company's financial policy is aimed at mitigating the impact of interest rate fluctuations on the result in the short term. The group uses financial derivatives to achieve this goal. By using financial derivatives the group takes no speculative positions.

Interest Rate Risk

The following table represents the scheduled maturity of loans payable and receivable as at 31 December 2014:

Year ended December 31, 2014 (in € '000)	2015	2016 and beyond	Original Issue Discount*	Total
Loans Payable	1,000,000	-	(1,218)	998,782
Loans Receivable	1,051,712	-	-	1,051,712

* Scheduled amortization of original issue discount is as follows: €1,218 in 2015 and €0 in 2016 and beyond.

The Company uses interest rate swaps to more closely match interest rate characteristics of its interest-bearing liabilities with its interest-earning assets.

Interest rate swaps

Interest rate swaps agreements at notional principal amounts of EUR 1,000,000,000 (2013 EUR 1,000,000,000) have been entered into. These contracts adjust the fixed rate nature of financing arrangements and mature in 2015. At December 31, 2014 interest rates payable vary from 5.181% (EUR) to 5.182% (EUR), interest rates receivable is fixed at 5,497% (EUR).

The fair value of interest rate swaps entered into at 31 December 2014 is estimated at EUR 740,746 (2013: EUR 26,205,631). The fair values of interest rate swaps are calculated by the Company based on market curves at the balance sheet date.

Contingent liabilities

Fiscal unity

The Company is part of the fiscal unity with the parent company, GMAC International Holdings Coöperatief U.A., for corporate income tax purposes and for that reason it is jointly and severally liable for the tax liabilities of the whole fiscal unity.

Notes to specific items of the profit and loss account

9. Interest Income and expenses

Interest Income	2014	2013
	EUR	EUR
Interest income non-affiliates	26,276,184	20,567,824
Interest income affiliates	59,296,079	60,075,141
Total	85,572,263	80,642,965

Interest income affiliates has the following geographical spread:

Country	2014	2013
	EUR	EUR
Austria	-	228,823
Belgium	-	3,463,819
France	-	660,625
Germany	-	1,242,879
Italy	-	823,488
Netherlands	-	5,773,856
Slovakia	-	140,333
Spain	-	271,673
Sweden	-	221,687
UK	-	3,936,277
US	59,296,079	43,311,681
Total	59,296,579	60,075,140

Interest Expense	2014	2013
	EUR	EUR
Interest expense non-affiliates	79,005,805	79,041,253
Interest expense affiliates	-	505,556
Total	79,005,805	79,546,809

Interest expenses affiliates, has the following geographical spread:

Country	2014	2013
	EUR	EUR
Finland	-	6,948
Netherlands	-	39,410
Portugal	-	242
Switzerland	-	55,977
UK	-	88,441
US	-	314,538
Total	-	505,556

10. General and administrative expenses

The general and administrative expenses include professional fees. The aggregate fees (excl. VAT) charged by Deloitte Accountants B.V. amount to EUR 22,000 (2013: EUR 45,000).

This amount can be broken down as follows:

	2014	2013
	EUR	EUR
Audit of the financial statements	22,000	45,000
Other audit engagements	-	-
Tax advisory services	-	-
Other non-audit services	-	-
	22,000	45,000

The fees for the audit of the financial statements stated above are in accordance with contractual agreements with the audit firm and are not based on timing of the audit services.

11. Corporate Income Tax

Corporate income tax is assessed on the profit of the Company at the standard Dutch corporation tax rate. The income tax payable for 2014 has been calculated as follows:

	2014
	EUR
25% of the profit before tax	1,641,262
Prior Year adjustments	-
Taxation according to the profit and loss account	1,641,262
Effective Tax Rate	25.0%

The tax rate applied was the Netherlands Statutory Corporate Income Tax rate of 25.0% (2013 25.0%).

Other notes and signing of the financial statements

Personnel

The Company did not employ any personnel during the years 2014 and 2013.

Related Parties

Refer to notes Principles of valuation of assets and liabilities - Loans Receivable on page 11.

Directors' remuneration

The remuneration of the managing directors is not at arm's length. None of the directors received any remuneration from the Company. They received remuneration from affiliate entities for positions held in those entities. One director is an employee of the Company's legal advisor and advisory costs are included in the Company's Profit and Loss statement.

The Hague, 30 April, 2015

GMAC International Holdings Coöperatief UA	*Was signed*
Reinier W. van Ierschot	*Was signed*

Additional information

Auditors’ report

The auditors’ report is recorded on the next page.

Appropriation of result for the financial year 2013

The annual report 2013 is determined in the general meeting of shareholders held on 30 April 2014. The general meeting of shareholders has determined to appropriate the 2013 result to the general reserve in accordance with the proposal being made to that end.

Statutory rules concerning appropriation of the profit

The articles of association provide that the net result for the year is subject to disposition to be decided upon by the general meeting of shareholders.

Proposed appropriation of the profit for the year 2014

In the coming General Meeting of Shareholders, it will be proposed to add the profit for the year amounting to EUR 4,923,787 to the general reserve. In anticipation of such decision, the proposal has been reflected in the financial statements.

Subsequent Events

On 21 April 2015 the Company used the proceeds received on the affiliated loan receivable plus existing cash on-hand to repay in full the maturing EUR 1,000,000,000.00 Senior Guaranteed Note and related accrued interest of EUR 75,000,000.

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Deloitte Accountants B.V.
Wilhelminakade 1
3072 AP Rotterdam
P.O.Box 2031
3000 CA Rotterdam
Netherlands

Tel: +31 (0)88 288 2888
Fax: +31 (0)88 288 9929
www.deloitte.nl

Independent auditor's report

To: the Shareholder of GMAC International Finance B.V.

Report on the Audit of the Financial Statements 2014

Our Opinion

We have audited the accompanying financial statements 2014 of GMAC International Finance B.V. (the Company), based in The Hague.

In our opinion, the financial statements give a true and fair view of the financial position of GMAC International Finance B.V. as at December 31, 2014, and of its result for 2014 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

1. The balance sheet as at December 31, 2014.

2. The profit and loss account for the year then ended.

3. The notes comprising a summary of the significant accounting policies and other explanatory information.

Basis for our Opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the "Our responsibilities for the Audit of the Financial Statements" section of our report.

We are independent of GMAC International Finance B.V. in accordance with the "Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten" (ViO) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the "Verordening gedrags- en beroepsregels accountants" (VGBA).

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

Deloitte.

Materiality

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

Based on our professional judgment we determined the materiality for the financial statements as a whole at EUR 10 million. The materiality is based on 1% of the total assets. We have also taken into account misstatements and/or possible misstatements that in our opinion are material for the users of the financial statements for qualitative reasons.

We agreed with the Board of Directors that misstatements in excess of EUR 500,000, which are identified during the audit, would be reported to them, as well as smaller misstatements that in our view must be reported on qualitative grounds.

Our Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements. We have communicated the key audit matters to the Board of Directors. The key audit matters are not a comprehensive reflection of all matters discussed.

These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of receivables

The risk associated with the possible impairment of the loan receivable on the parent company, which is measured against amortized cost. Reference is made to note 1 and 2 of the financial statements of GMAC International Finance B.V. as per December 31, 2014.

Response

The existence of the loan receivable has been confirmed by the counterparty. The valuation of the loan has been further substantiated by the subsequent collection after year end. We have validated the collection by reconciliation to the bank statement.

Based on the work performed, as mentioned above, we conclude that the valuation of the loan receivable is appropriate. We also determined that the disclosure in relation to these loan receivables is appropriate.

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Responsibilities of the Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance Part 9 of Book 2 of the Dutch Civil Code, and for the preparation of the Director's report in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, management is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, management should prepare the financial statements using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Management should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

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

Our Responsibilities for the Audit of the Financial Statements

Our objective is to plan and perform the audit assignment in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not have detected all errors and fraud. Please refer to Appendix A for a summary of our responsibilities.

Report on other legal and regulatory requirements

Report on the Director's report and the other information

Pursuant to legal requirements of Part 9 of Book 2 of the Dutch Civil Code (concerning our obligation to report about the Director's report and other information):

- We have no deficiencies to report as a result of our examination whether the Director's report, to the extent we can assess, has been prepared in accordance with Part 9 of Book 2 of the Dutch Civil Code, and whether the information as required by Part 9 of Book 2 of the Dutch Civil Code has been annexed.

- We report that the Director's report, to the extent we can assess, is consistent with the financial statements.

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Engagement

We were engaged by the Board of Directors as auditor of GMAC International Finance B.V. for 2014 on March 20, 2015, and we have been the auditor of GMAC International Finance B.V. since incorporation.

Rotterdam, April 30, 2015

Deloitte Accountants B.V.

J. Penon

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Appendix A

We have exercised professional judgment and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included e.g.:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Concluding on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluating the overall presentation, structure, and content of the financial statements, including the disclosures.

- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

We provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or, in extremely rare circumstances, when non-mentioning is in the public interest.