ANNUAL REPORT 2023

CA AUTO FINANCE SUISSE SA

Zürcherstrasse 111

8952 – Schlieren

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CA AUTO FINANCE SUISSE SA

Zürcherstrasse 111
8952 – SCHLIEREN
Share capital CHF 24,100,000
Identification number CH-106.002.558

DIRECTORS REPORT

The Directors present the audited Financial Statements of CA AUTO FINANCE SUISSE SA ("the Company") for the year ended 31 December 2023.

OVERVIEW

CA AUTO FINANCE SUISSE SA is a company incorporated in Switzerland with offices located in Zürcherstrasse 111, Schlieren (CH). The Company offers specialised financial services in Switzerland, providing:

- **Retail financing**: a wide range of financial and insurance services mainly for cars and other vehicles to private and commercial customers of various automotive brands. It distributes its products through car dealers and traders of important brands, with whom it cooperates in Switzerland as well as through other dealers and traders.
- **Wholesale financing**: Stock financing for new, used and demonstrator cars and parts for the dealer networks of the brands with whom it cooperates in Switzerland as well as for other dealers.

The Company is a fully owned subsidiary of CA Auto Bank S.pA., the holding company of one of the largest independent car finance and leasing groups in Europe.

The Parent company's shareholder is Crédit Agricole Consumer Finance SA, a wholly-owned subsidiary of Crédit Agricole SA operating in the consumer credit sector. Crédit Agricole Consumer Finance holds 100 per cent of the issued share capital of CA Auto Bank S.p.A.

The Company was founded in the 90s in Switzerland, acting as captive bank for the national sales company of Fiat Group (recently FCA and then Stellantis). Since 2006, the Company was part of a pan European Group, a Joint Venture between the car manufacturer and Crédit Agricole Consumer Finance SA. In April 2023 Crédit Agricole Consumer Finance SA acquired the 50% shares from Stellantis, becoming the sole shareholder of the then renamed CA Auto Bank Group.

In Switzerland, the main cooperations are with the following brands: Fiat, Alfa Romeo, Jeep, Erwin Hymer Group Brands, Ferrari, Maserati, Lotus, Aston Martin, McLaren, Indian Motorcycles, KGM, Fiat Professional, Maxus.

ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

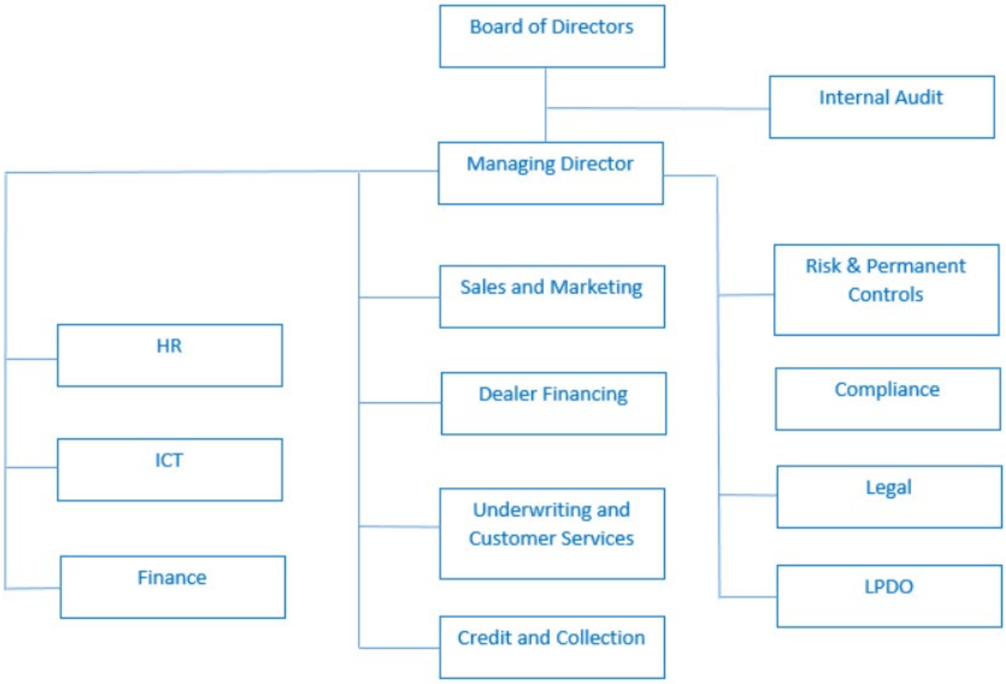
The composition of the Board of Directors of the Company at 31/12/2023 is described in the table below

Name	First Appointment to the Board of Directors	Other relevant positions
G. Carelli (Chairman)	2014	CA Auto Bank S.p.A., Chief Executive Officer and General Manager
F. Berra (Managing Director)	First appointed 2013, then again from 2021	CA AUTO FINANCE SUISSE SA, Managing Director.
S. Rizzuto	2019	CA AUTO FINANCE SUISSE SA, Sales and Marketing Manager
J.M. Pino Dronet	2020	FCA Bank S.p.A, Head of Sales & Marketing

The Board of Directors meets at least on an annual basis and have, among others, the following powers and duties:

- Oversight and control on Company's organisation;
- Issuing the necessary directives;
- Determine the Company's governance and internal control system;
- Approve the Company's Regulation
- Define the Company's risk appetite.
- Implement the company normative and adopt the group normative addressed to its Subsidiaries,
- Define the structure of meetings and committees,
- Recommend for approval the Annual Report (Financial Statements and Directors Report),
- Delegate of corporate powers,
- Approve the Budget and the transactions classified as "Reserved Matters to the Board"

The current Company's structure is regarded as adequate for the management of the Company's business and associated risks. The organisational chart is represented in the table below:



MARKET AND PERFORMANCE

The automotive market in Switzerland showed a significant recovery after the declining trend of the past years following the pandemic and the subsequent car delivery issues.
The table below shows the relevant market trend:

	2020	2021	2022	2023	22 vs '23
LCV	34,959	37,781	32,025	37,874	+18.3%
Passenger cars	236,828	238,481	225,934	252,214	+11.6%
Total	**271,787**	**276,262**	**257,959**	**290,088**	**+12.5%**

Thanks to the general automotive sales performance and the increase of the registrations of the cooperating brands, the Company registered an increase in new volumes on both business lines, as detailed in the following sections.

The Company originated more than 9'600 financing contracts in 2023, showing a strong increase compared to the prior year thanks to the new cooperations and the increase of the used cars business. The number of contracts paid out by product in each year is detailed in Figure 1:

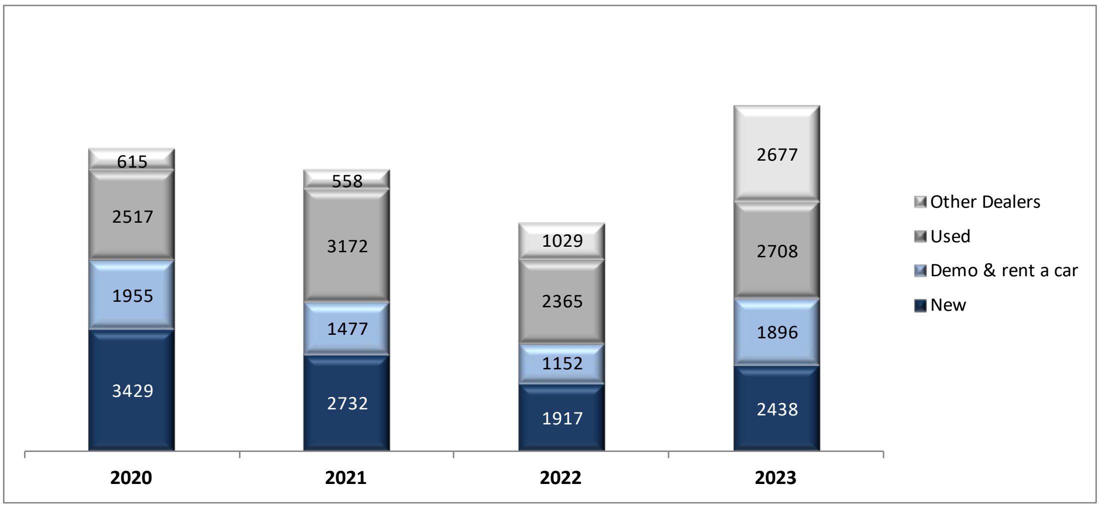


Figure 1 – New contracts (units)

The Company financed customers in 2023 for an amount of CHF 232 million, excluding rent a car companies and financings to dealers, thus increasing by 47% compared to 2022 (Figure 2). This achievement was made possible by the increasing number of contracts concluded, together with the higher tickets financed, consequence of the increase average car prices and the higher recourse to leasing.

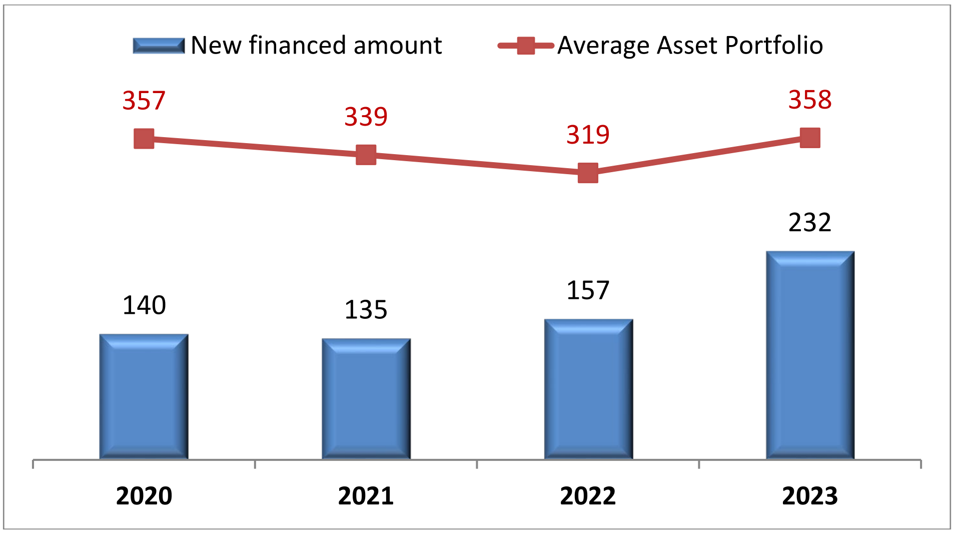


Figure 2 - Retail portfolio and new business (CHF/m)

The graph in Figure 3 shows a breakdown of the Company’s retail contracts in portfolio in terms of active Hire Purchase contracts (HP, payment by instalments to finance the purchase of a vehicle), Personal Contract Plan (PCP financing repaid in instalments with a final balloon payment), personal loans (loans granted to customers for their financing needs, not necessarily linked to a vehicle) and Leasing contracts. Leasing confirms to be the most important line of business, representing at the end of 2023 above 96% of the total contracts in portfolio, which is 18’891, still impacted by the reduced business generated during and after the pandemic.

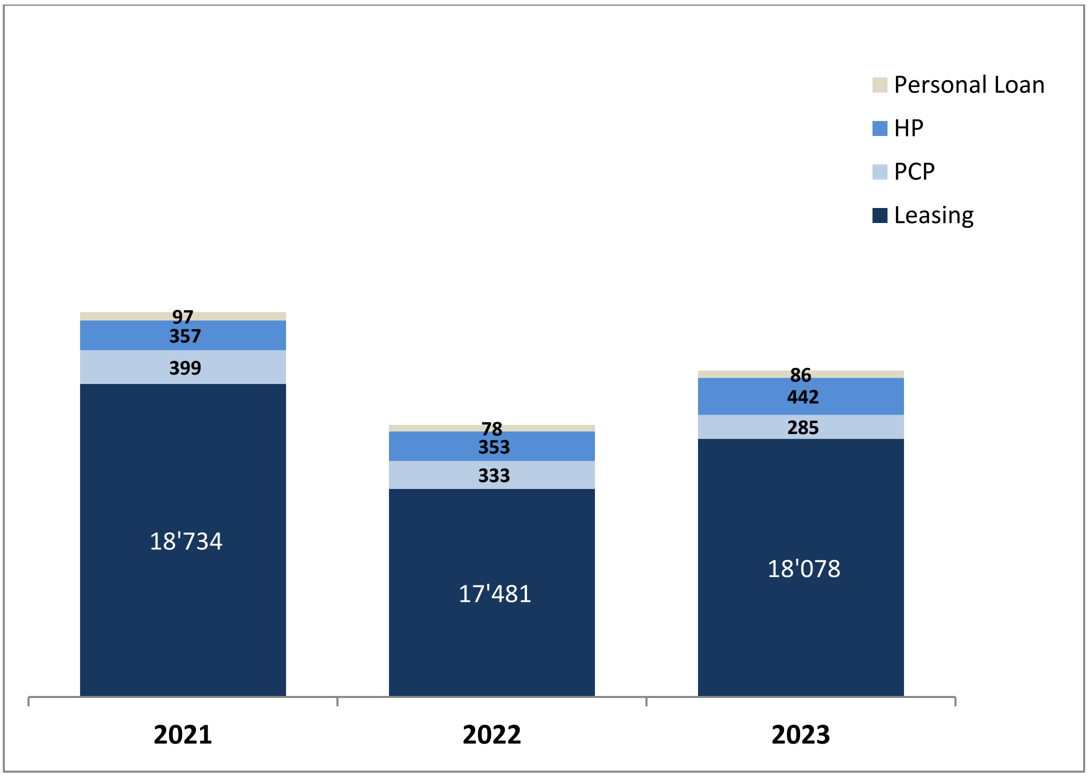


Figure 3 - Retail portfolio breakdown by contract type

Thanks to the change of trend that started in the second half of 2022, the Company's net receivables from financial leases and retail and from financing to dealers at the end of 2023 totalled CHF 586 million, showing a significant increasing trend compared to the prior years (Figure 4). This is a consequence of the new company strategy on the open market.

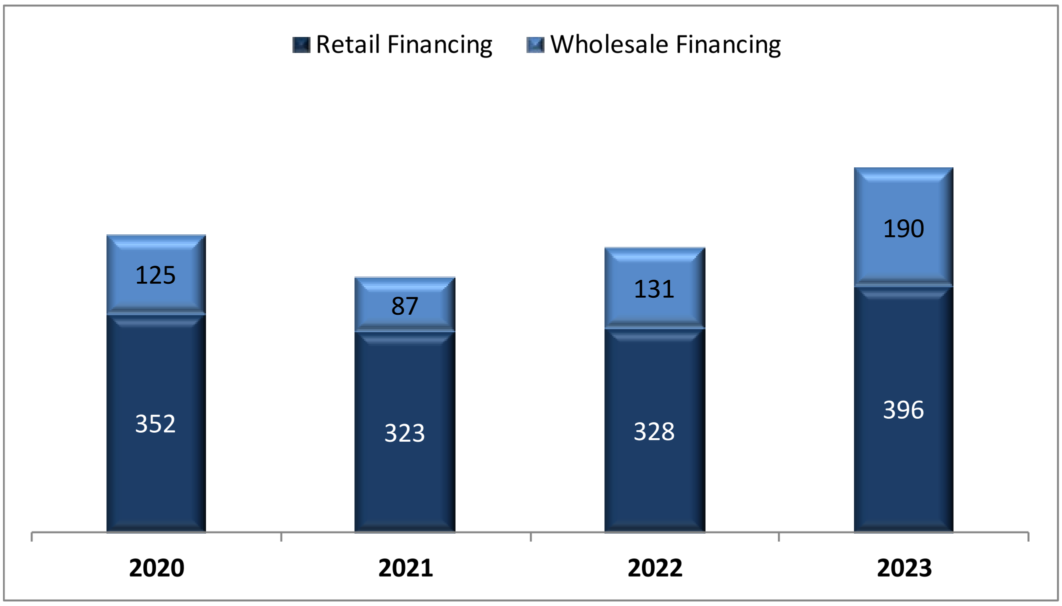


Figure 4 – Year end Portfolio

The CA Auto Bank Group currently has different sources of funding including the domestic debt capital market and other credit facilities. The Group's Treasury department ensures liquidity and financial risk management at group level, in accordance with the CA 's risk management policies maintaining a stable and diversified structure of sources of finance, pursuing the objective of a fully funded position in all maturity brackets and minimising exposure to counterparty, interest rate and foreign exchange risks.

The Company's assets are funded through capital market funds for CHF 360 million. The notes are listed at the SIX stock exchange and are due to mature in December 2024 for 200 CHF million, and July 2026 for 160M (The Bond was issued in July 2023).
The Company is also part of a Pan-European cash pooling system in place among CA Auto Bank Group companies, where funds in excess can be deposited and an overdraft facility is available to finance the Company's short term funding needs. The company is currently using a short-term credit facility (33 million) from the cash pooling account (at 31/12/2023) and is funded by bilateral facilities from group entities for CHF 105 million.

The following table summarises the Company's key performance indicators based on the Statutory accounts as at 31 December 2023 and a comparison with previous year's results.

Statutory	2023	2022
Average portfolio	**533,653**	**420,200**
Net Financial Income	22,843	23,206
Other operating costs	-2,382	-2,081
Net operating expenses	-11,597	-10,820
Cost of risk	-119	313
Non-operating income/expenses	154	124
Profit before tax	**8,898**	**10,742**
Direct taxes	-1,852	-2,125
Net profit	**7,046**	**8,617**

The average portfolio increased in 2023, compared to 2022, following the higher volumes generated during the year. The new strategy in the open market as compared to the captive status generated more volumes, with reduced – but still very satisfactory – margins.

The cost of risk is reflecting the good credit performance of the assets portfolio.

The cost structure was maintained very lean, supporting the Company's performance.

The Directors regard the financial performance of the Company in the financial year as satisfactory.

The Company is subject to certain claims and is party to a number of legal proceedings relating to its business. Although it is difficult to predict the outcome of such claims and proceedings with certainty, the Company believes that liabilities related to such claims and proceedings are unlikely to have, in the aggregate, material effects on its financial position or profitability and has therefore recognized provisions to cover the expected losses.

The fine of CHF 4'421'232 – fully provisioned for in the accounts of the Company - imposed on June 26, 2019 by the Swiss Competition Commission for allegedly infringing the Swiss Cartel Act in the years prior to 2014 was paid during the year.

RISK ASSESSMENT

Once a year, a risk assessment is being carried out by the management of the Company in order to identify significant risks to which the Company is exposed and assess their probability of occurrence and their potential impact. On the basis of appropriate measures adopted by the Board of Directors, the identified risks can be either taken, according to the Company's risk appetite, or avoided, reduced or transferred to third parties.

The Company's operating results, financial conditions and cash flows are primarily affected by several macroeconomic factors including changes in GDP, consumer and business confidence, interest-rate trends and unemployment.

Therefore, according to the nature of the Company's activities, the Directors have identified the following risks:

TYPE OF RISK	Relevant
Credit	Yes
Operational	Yes
Concentration	Yes
Interest rate	Yes
Liquidity	Yes
Strategic	Yes
Reputational	Yes
Exchange rate	Yes
Compliance	Yes
Market	No

Credit risk

Credit risk is the risk that one party to a financial instrument defaults, causing losses to the other party. The level of credit risk in the portfolio is influenced primarily by the following factors: the total number of contracts that might default and the amount of loss per occurrence, which in turn are influenced by various economic factors.

Credit risk management is organized on the basis of the model and procedures approved by CA Auto Bank S.p.A.'s Board of Directors and generally applicable to the subsidiaries.

Coherently, the Company manages the credit risk through a system of local Committees, credit policies, authority levels and operational limits according to the Group requirements.

Specifically, the following Committees have been established with the aim to monitor and control the credit risk:

- The Credit Committee, with governance on the credit risk policies, credit scorecards, credit approval limits, review and analysis of risk performance and credit approval requests, within its delegation of power.
- The Residual Value Committee, with the mission to determine the applicable Residual value for the financed vehicles' models.
- The Bad Debt Provisioning Internal Committee, approving the bad loans provisions and the resulting total cost of risk.

With reference to the tools implemented to mitigate the Credit risk, the Company adopts Credit scoring both for the Dealer Financing and for the Retail Financing business aimed at avoiding risks that are not in line with the Company's appetite, and monitors the critical counterparties with the aim of collecting unpaid credits.

Finally, the Local Credit Manual embodies the guidelines of the Central Credit Manual and specifies the definition of the criteria and standards concerning credit rules, customer requirements, credit analysis, documentation and disbursement, the administration and credit enhancements necessary to help underwriters to select customers with the right credit profile.

Operational risk

The Company is exposed to the operational risk which is the risk of losses arising from the inadequacy or failure of procedures, resources and internal systems or external events. It includes legal risk but not strategic and reputation risk.

The Company manages its operational risks with processes and procedures to identify, monitor and mitigate such risks: operational risks are mapped and specific actions are taken to minimize them.

In particular, the operational risk management model consists of the following processes:

- mapping of operational risks by process,
- recording of loss events with quarterly frequency
- analysis and classification of risk and loss events and definition, where necessary, of risk control and mitigation actions.

Concentration risk

The Concentration risk is the risk associated with the exposure to counterparties, groups of related counterparties and counterparties operating in the same industry or carry out the same activity or belonging to the same geographical area.

The Company measures its concentration risk to counterparties or groups of related counterparties for its loan portfolio by monitoring on a monthly basis its largest exposures.

Furthermore, within the yearly risk assessment process, the so-called Granularity Adjustment (GA) method is applied to measure the portfolio concentration.

By nature, the consumer finance business is characterised by small tickets and high granularity.

Interest rate risk

The interest rate risk is defined as the risk associated with potential changes in interest rates.

More specifically, it arises from any mismatch between the re-pricing dates of assets and liabilities (the date on which interest rates are reset is the maturity date for fixed-rate loans and the end of the interest period for floating-rate loans).

To manage interest rate risk, the Company operates in coordination to group Treasury to neutralize/minimize the impact of interest rate volatility on the Company’s assets and liabilities.

Interest rate risk is monitored through the duration gap analysis – by comparing the duration of the Company’s asset portfolio with that of its financial liabilities – to ensure that the difference between the two is kept within limits consistent with the Company’s risk appetite.

Liquidity risk

Liquidity risk refers to the Company’s inability to meet its financial obligations as they come due and payable.

The Company identifies and manages the liquidity risk in coordination with Central Treasury which is responsible for all of the Group companies’ cash management activities and funding transactions.

Coherently, the Company covers the liquidity risk by matching the maturities of its assets and its liabilities by amounts and tenor, according to the Group Policy and guidance.

Exchange rate risk

The exchange rate risk is defined as the risk associated with potential changes in cross currency exchange rates to the extent that part of the Company's economic results is recognized in currencies other than Swiss Francs.

The Company manages its foreign exchange risk exposures aligning assets and liabilities denominated in currencies other than Swiss Francs or through the use of financial hedging instruments.

Strategic risk

The strategic risk is the risk related to the capacity of the Company to accomplish its goals.

The Company's business is substantially and mainly dependent upon the sales of vehicles sold by its partners and upon its ability to offer competitive financing in its market place.

The Company monitors the Strategic risk with a set of qualitative scorecards in order to assess and mitigate such risks.

The management Committee reviews regularly the commercial, risk and financial results and the status of significant projects.

Reputational risk

The reputational risk is defined as the risk related to potential losses resulting from damages to the Company's image by customers, counterparties, shareholders, investors or supervision authorities.

In setting out its operating procedures, the Company takes into account possible reputational consequences and in defining its products complies with the highest market standards.

Non-compliance risk

Non-compliance risk refers to the risk of incurring into judicial or administrative sanctions, significant financial losses or reputational damages following a breach of norms (laws, rules, regulations) or self-regulation (e.g. bylaws, codes of conduct, codes of ethics).

The Compliance function of the Company oversees the compliance risk management of the whole company's activities, according to a risk based approach and taking into account any expected regulatory evolution, best practices and shareholders' guidelines. It establishes second level controls in order to verify that rules and regulations are properly implemented in the company.

Market risk

Market risk refers to the risk that fair value of investments in the company's books changes due to the performance of financial markets, generating unexpected income or losses on the Company's results. As the Company does not hold investments in securities or derivatives for trading purposes, it is not exposed to such risk.

POST BALANCE SHEET EVENTS

No relevant events occurred since the closing of accounts for 2023 which might have material impact on 2023 financial position.

FUTURE PROSPECTS

The Directors expect an increasing business volume also in 2024, thanks to the open market strategy and the good performance of the Company's cooperations. The profitability will remain good also in 2024. The new models launched in Switzerland from the relevant partner brands and the commercial strategy of the Company, will be the basis for the future growth.

The Directors regard the current organization as appropriate to sustain the business organic growth.

RESULTS AND DIVIDENDS

The results for the year are set out in the Statement of Comprehensive Income.

DIRECTORS' AND OFFICERS' INTERESTS

None of the Directors nor the Company secretary has any interests in the share capital of the Company at the beginning or end of the year ended 31 December 2023.

Signed on behalf of the Board of Directors:

Giacomo Carelli)

Federico Berra)

Date: 20th February 2024

FINANCIAL STATEMENTS

CA AUTO FINANCE SUISSE SA

Zürcherstrasse 111

8952 – Schlieren

31 December 2023

AUTO FINANCE

CA AUTO FINANCE SUISSE SA, SCHLIEREN

BALANCE SHEET AS OF 31 DECEMBER 2023

(in Swiss francs)

ASSETS	**Note**	**12/31/2023**	**12/31/2022**
Current assets			
Cash		241,410	1,290,525
Current receivables towards Group companies and shareholders	7.	0	0
Trade receivables		305,368,789	235,606,623
due from third parties		305,247,204	234,970,316
from financial leases & retail	4.	121,669,171	114,685,918
from financing to dealers	3.	180,625,677	118,948,190
other trade receivables		2,952,355	1,336,209
due from Group companies & shareholders		121,585	636,308
from financial leases & retail	4.	0	29,456
other trade receivables		121,585	606,851
Accrued income and prepaid expenses		6,782,041	5,360,620
Financial assets designated at fair value	5.	6,087,662	16,443,320
Total current assets		**318,479,902**	**258,701,089**
Non-current assets			
Receivables from financial leases & retail	4.	274,659,866	213,440,698
due from third parties		274,659,866	213,440,698
Tangible assets		731,141	685,416
Intangible assets		12,458	23,101
Total non-current assets		**275,403,465**	**214,149,215**
TOTAL ASSETS		**593,883,367**	**472,850,304**

AUTO FINANCE

CA AUTO FINANCE SUISSE SA, SCHLIEREN

(in Swiss francs)

LIABILITIES AND SHAREHOLDERS' EQUITY	Note	12/31/2023	12/31/2022
Short-term liabilities			
Trade payables		10,997,358	8,234,332
due to third parties		10,401,113	7,909,913
due to Group companies, shareholders and members of the governing bodies		596,245	324,419
Short-term interest-bearing liabilities		338,096,188	177,543,983
due to third parties		200,000,000	125,000,000
Short term loans to third parties		0	0
Bonds issued	6. / 9.	200,000,000	125,000,000
due to Group companies and shareholders		138,096,188	52,543,983
Bank overdraft	7.	33,096,188	47,543,983
Short term loans		105,000,000	5,000,000
Financial liabilities designated at fair value	5.	6,087,662	16,443,320
Other short-term liabilities third parties	10.	22,249	86,635
Accrued expenses and deferred income		18,062,244	12,386,842
Short-term provisions	17.	0	4,549,041
Total short-term liabilities		**373,265,701**	**219,244,153**
Long-term liabilities			
Long-term interest-bearing liabilities		160,000,000	200,000,000
Bonds issued	6. / 8.	160,000,000	200,000,000
Long-term provisions		16,000	50,000
Total long term liabilities		**160,016,000**	**200,050,000**
Total liabilities		**533,281,701**	**419,294,153**
Shareholders' equity			
Shareholder capital		24,100,000	24,100,000
Statutory retained earnings		12,050,000	12,050,000
Voluntary retained earnings		24,451,667	17,406,152
Balance brought forward		17,406,152	8,789,287
Profit for the year		7,045,514	8,616,865
Total shareholders' equity		**60,601,666**	**53,556,151**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**593,883,367**	**472,850,304**

AUTO FINANCE

CA AUTO FINANCE SUISSE SA, SCHLIEREN

PROFIT AND LOSS STATEMENT 2023

(in Swiss francs)

Profit & Loss Statement	Note	2023	2022
Financial income from leasing	11.	23,630,519	21,832,612
Financial income from dealer financing		7,435,073	3,022,416
Other income from leasing & retail		359,193	441,193
Financial income		**31,424,786**	**25,296,221**
Financial costs		-8,582,197	-2,090,630
Net financial income		**22,842,589**	**23,205,590**
Commission expenses		-2,293,820	-2,057,647
Losses and provision for bad debts, net	13.	-119,287	312,859
Other operating costs		-88,555	-23,356
Gross Profit		**20,340,927**	**21,437,447**
Personnel expenses		-5,904,412	-6,033,053
General and administrative costs	12.	-5,327,653	-4,476,512
Depreciation & valuation adjustment of tangible and intangible assets		-365,358	-310,073
Non-operating income		188,830	130,322
Non-operating expenses		-34,521	-6,462
PROFIT BEFORE TAXES		**8,897,813**	**10,741,669**
Direct taxes		-1,827,838	-2,082,707
Withholding taxes		-24,460	-42,097
PROFIT FOR THE YEAR		**7,045,514**	**8,616,865**

CA AUTO FINANCE SUISSE SA, SCHLIEREN

CASH FLOW STATEMENT 2023

(in Swiss francs)

Cash flow statement		2023	2022
Profit for the year		**7,045,514**	**8,616,865**
Depreciation and valuation adjustments to tangible and intangible assets		365,358	310,073
Net increase/decrease in long-term provisions		-34,000	-61,169
Net increase/decrease in receivables from financial leases &retail	4.	-68,172,966	-4,756,270
Net increase/decrease in receivables from financing to dealers	3.	-61,882,037	-44,610,777
Net increase/decrease in other trade receivables		-464,323	-234,578
Net increase/decrease in financial assets		0	0
Net increase/decrease in accrued income and prepaid expenses		-1,487,122	225,024
Net increase/decrease in accounts payable trade		2,301,018	3,138,168
Net increase/decrease in other short-term liabilities (excluding financial liabilities)		-4,613,428	-235,069
Net increase/decrease in accrued expenses and deferred income		5,741,104	1,421,644
Profit / loss on sale of tangible and intangible assets		-184,986	-125,216
Cash flow from operating activities		**-121,385,867**	**-36,311,305**
Purchases of tangible assets		-553,811	-505,047
Proceeds from tangible assets		338,358	200,464
Purchases of intangible assets		0	0
Cash flow from investing activities		**-215,454**	**-304,583**
Increase in current receivables and decrease in short-term liabilities towards group companies & shareholders	7.	-24,108,895	0
Decrease in current receivables and increase in short-term liabilities towards group companies & shareholders	7.	109,661,101	78,879,952
Decrease in short-term and long term financial liabilities - Third Parties	8.	0	-20,000,000
Increase in short-term and long-term financial liabilities - Bond	6. / 8.	35,000,000	0
Decrease in short term and long-term financial liabilities - Bond	6. / 8.	0	0
Payment of dividends		0	-21,000,000
Cash		**120,552,206**	**37,879,952**
Net increase/decrease in cash and cash equivalents		**-1,049,115**	**1,264,065**
Statement of net increase/decrease in cash and cash equivalents			
As at January 1		1,290,525	26,461
As at December 31		241,410	1,290,525
Net increase/decrease in cash and cash equivalents		**-1,049,115**	**1,264,065**

CA AUTO FINANCE SUISSE SA, SCHLIEREN

NOTES AS OF 31 DECEMBER 2023

1. General

CA Auto Finance Suisse SA, located in Zurcherstrasse 111, Schlieren (CH), is a wholly owned subsidiary of CA Auto Bank S.p.A., Italy, owned 100% by Crédit Agricole Consumer Finance SA. The Company provides specialized financial services in Switzerland to customers and dealers and its principal activities are leasing and stock financing of vehicles.

2. Accounting principles

The financial statements are prepared in accordance with the provisions of the Swiss Code of Obligations.
According to Art. 30 ARB, the Company is exempted from preparing the financial statements according to International standards as the Bonds issued by the Company are guaranteed by the Shareholder, CA Auto Bank S.p.A.

Financial income from leasing and dealer financing
Financial income from contracts with customers is recognized when it is probable that the economic benefits associated with the transaction will flow to the company and the amount can be reliably quantified. In particular, for all financial instruments measured at amortized cost, such as loans and receivables to customers, interest income is recorded using the effective interest rate, whereas the Residual Values are based on the best estimate of the value of the asset at the end of the contract.
The Company is also offering insurance products to its customers, acting as an agent to insurance companies. The Company receives from the insurance companies commissions for each transaction, while the customers are charged a monthly premium. Commissions and premiums are recognized monthly when the insurance services are rendered.

Non operating income and non operating expenses
The income or the expenses deriving from the sale of tangible assets is recognized as non operating income and non operating expenses.

Tangible and Intangible assets
The goods purchased by the Company are recognized as assets when it is likely that the future economic benefits associated with them will flow to the entity, and the cost of the asset can be measured reliably.
Tangible assets are related to Company's equipment, electronic devices and company cars, while Intangible assets refer to ICT softwares and licenses.
The amortization scheme foresees a standard amortization period of 3 years for Tangible assets; for Intangible assets the standard amortization period is 3 years, a 5 years' period applies in case of significant ICT investments.

Hedging positions

Hedging positions and the hedged items they are referring to are presented at fair value in the financial statements. The resulting fair values of the hedging positions and the changes of fair values for hedged items (portfolios of trade receivables, bonds) are stated as financial assets or financial liabilities designated at fair value. The hedge-effectiveness is checked by the Company on an annual basis. We refer to note 5 for additional information.

Witholding taxes
Within the standard dealer financing business model, the Company is financing certain invoices for new cars issued from companies located outside Switzerland. The invoices issued by the Company for the interests charged are in certain cases subject to wiholding tax duties in the home country of the customer invoiced.

Bonds issued
The bonds issued are recorded at the nominal value. The debt issuance costs are deferred and amortized over the duration of the debt instrument.

AUTO FINANCE

3.	**Receivables from financing to dealers**	**12/31/2023**	**12/31/2022**
	Gross receivables	184,150,383	124,890,668
	Less: Allowance for doubtful debtors	-3,524,706	-5,942,479
	Trade Receivables from financing to dealers	180,625,677	118,948,190

The receivables are showing a substantial increase mainly due to new cooperations and development of new financial products.

4.	**Receivables from financial leases & retail**	**12/31/2023**	**12/31/2022**
	Leasing contract	244,031,531	196,234,473
	Residual value of leased vehicle	204,768,949	169,958,675
	Leasing deposit	-34,225	-27,565
	Unearned income	-42,942,897	-30,776,193
	Less: Allowance for doubtful debtors	-9,494,321	-7,233,318
	Receivables from financial leases & retail, net	396,329,037	328,156,071
	thereof:		
	- current financial lease assets	121,669,171	114,715,374
	- non-current financial lease assets	274,659,866	213,440,698

5.	**Hedging positions**	**12/31/2023**	**12/31/2022**
	Assets - Fair value of derivates used for hedging	1,981,002	5,675,810
	Assets - Fair value changes of hedged items portfolio	214,135	-
	Assets - Fair value adjustment hedged bonds	3,892,525	10,767,510
	Financial assets designated at fair value	6,087,662	16,443,320
	Liabilities - Fair value of derivates used for hedging	-4,106,660	-10,767,510
	Liabilities - Fair value changes of hedged items portfolio	-1,981,002	-5,675,810
	Liabilities - Fair value adjustment hedged bonds	-	-
	Financial liabilities designated at fair value	-6,087,662	-16,443,320

6.	**Bonds issued**	**12/31/2023**	**12/31/2022**
	Interest rate: p.a. 0.1% Issue date: 23.10.2019 Maturity date: 23.10.2023	-	125,000,000
	Interest rate: p.a. 0.0519% Issue date: 15.07.2021 Maturity date: 20.12.2024	200,000,000	200,000,000
	Interest rate: p.a. 2.9025% Issue date: 20.07.2023 Maturity date: 20.07.2026	160,000,000	-
	Total bonds issued	360,000,000	325,000,000

7. Cash pooling

The Company is part of a Pan-European "zero balancing" cash pooling system in place among CA Auto Bank Group companies, where funds in excess can be deposited and an overdraft facility is available to finance the Company’s short term funding needs. The Company is the contractual counterparty of several accounts on Citibank N.A. London Branch (“Citibank”). At the end-of-day processing, the balances of these accounts are transferred to the master accounts of CA Auto Bank S.p.A. Irish branch, Ireland (Irish branch of the Company’s Parent Company) at Citibank and are stated as“short term receivables towards Group companies & shareholders” in the Company’s balance sheet, and withdrawals are credited accordingly.

	12/31/2023	**12/31/2022**
Current receivables towards Group companies and shareholders	-	-
Short-term interest-bearing liabilities due to Group companies and shareholders	33,096,188	47,543,983

AUTO FINANCE

8. Maturity structure of the long term interest bearing liabilities

	12/31/2023	12/31/2022
bonds issued (maturity refer to note 6)	160,000,000	200,000,000
due to third parties (maturity < 5 year)	-	-
Total long-term interest-bearing liabilities	160,000,000	200,000,000

9. Maturity structure of the short term interest bearing liabilities

	12/31/2023	12/31/2022
bonds issued (maturity refer to note 6)	-	-
due to third parties (maturity < 5 year)	200,000,000	125,000,000
Total short-term interest-bearing liabilities	200,000,000	125,000,000

10. Payable to the pension fund

	12/31/2023	12/31/2022
	164	2,679

11. Financial income from leasing

	12/31/2023	12/31/2022
Interest income from leasing	20,030,511	19,042,495
Income from insurance services	3,600,008	2,790,117
	23,630,519	**21,832,612**

12. General and administrative costs

	12/31/2023	12/31/2022
Administration costs	-699,023	-391,576
Consultancy	-185,899	-178,001
Facility Management	-463,759	-390,611
Marketing costs	-267,744	-208,648
Training & Recruiting	-19,130	-60,666
Travel expenses	-217,831	-182,540
Underwriting Costs Commissions	-267,619	-285,601
Costs for services (insurance, maintenance)	-2,138,245	-1,720,930
Information technology	-894,013	-910,556
Collection fees	-174,389	-147,382
	-5,327,653	**-4,476,512**

13. Losses and provision for bad debts

Write off retail	243,631	916,067
Provision risk leasing and retail	2,840,318	600,268
Write off dealer financing	32,425	113,710
Provision risk dealer financing	723,224	2,361,457
	3,839,599	**3,991,501**
Release risk leasing and retail	-544,625	-1,880,269
Release provision write off leasing and retail	-34,690	-119,221
Release risk dealer financing	-3,140,997	-2,304,871
	-3,720,313	**-4,304,361**
	119,287	**-312,859**

14. Fees paid to the auditor

	12/31/2023	12/31/2022
Audit services	151,000	151,600
Other services	5,000	7,000

15. Full-time positions

As of 31 December 2023 CA Auto Finance Suisse SA employed 51 fulltime employees. On average CA Auto Finance Suisse SA employed 53 FTEs in 2023, compared to 53 FTEs in 2022.

16. Long term obligations

	12/31/2023	12/31/2022
1 to 5 years	1,084,778	1,185,928
> 5 years		

Renting costs of the Company's premises with next right of termination as of December 2026.

17. Legal disputes

On June 26, 2019 the Swiss Competition Commission (referred to "ComCo") imposed a fine of CHF 4'421'232 against CA Auto Finance Suisse SA for allegedly infringing the Swiss Cartel Act. CA Auto Finance Suisse SA has challenged the wording of this decision before the Federal Administrative Court, and this appeal is still pending. Given the risk that the fine is likely to become legally binding, CA Auto Finance Suisse SA raised in prior years a provision of CHF 4'549'041 accounting for the fine as well as the estimated future costs of the ComCo proceeding. The amount of CHF 4'549'041 has been paid on 29 August 2023 and the case is closed.

CA AUTO FINANCE SUISSE SA, SCHLIEREN

APPROPRIATION OF AVAILABLE EARNINGS
(Proposal by the Board of Directors)

APPROPRIATION OF AVAILABLE EARNINGS

	12/31/2023	12/31/2022
Balance brought forward	17,406,152	29,789,287
Extraordinary dividend paid in 18.10.2022	-	-21,000,000
Profit for the year	7,045,514	8,616,865
Available earnings	**24,451,667**	**17,406,152**
Dividend	-	-
Allocation to statutory retained earnings	-	-
Balance to be carried forward	**24,451,667**	**17,406,152**

Signed on behalf of the Board of Directors

Giacomo Carelli

Federico Berra

CA Auto Finance Suisse SA

Schlieren

Report of the statutory auditor
to the General Meeting

on the financial statements 2023

Report of the statutory auditor

to the General Meeting of CA Auto Finance Suisse SA

Schlieren

Report on the audit of the financial statements

Opinion

We have audited the financial statements of CA Auto Finance Suisse SA (the Company), which comprise the balance sheet as at 31 December 2023, and the profit and loss statement, the cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements (pages 13 to 22) comply with Swiss law and the Company's articles of incorporation.

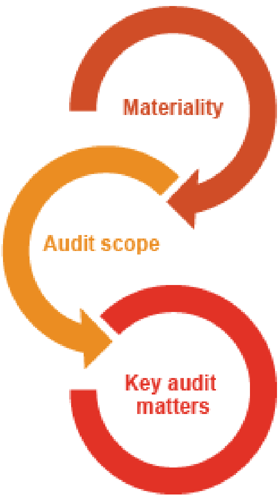
Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Our audit approach

Overview



Overall materiality: CHF 2'950'000

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which the Company operates.

As key audit matter the following area of focus has been identified:

Recoverability of current and non-current receivables from financial leases & retail and financing to dealers

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Materiality

The scope of our audit was influenced by our application of materiality. Our audit opinion aims to provide reasonable assurance that the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall materiality for the financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate, on the financial statements as a whole.

Overall materiality	CHF 2'950'000
Benchmark applied	Total assets
Rationale for the materiality benchmark applied	We chose total assets as the benchmark because, in our view, it is the benchmark against which the performance of the entity is most commonly measured and it is a generally accepted benchmark.

We agreed with the Board of Directors that we would report to them misstatements above CHF 147'500 identified during our audit as well as any misstatements below that amount which, in our view, warranted reporting for qualitative reasons.

Audit scope

We designed our audit by determining materiality and assessing the risks of material misstatement in the financial statements. In particular, we considered where subjective judgements were made; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. 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.

Recoverability of current and non-current receivables from financial leases & retail and financing to dealers

Key audit matter	How our audit addressed the key audit matter
CA Auto Finance Suisse SA offers various financial services, predominantly financing vehicles to private and commercial customers. In this context, current and non-current receivables from financial leases & retail and financing to dealers totaling CHF 577 million reported in the financial statements as at the balance sheet date (approximately 97 % of total assets). Allowance for doubtful debtors amounting to CHF 3.5 million (financing to dealers) and CHF 9.5 million (financial leases & retail) recognized on these receivables as at the balance sheet date are disclosed in the note 3 and 4 to the financial statements. The company's disclosures on the applied accounting policies, assumptions, judgments and estimations are contained in the notes to the financial statements under note 2. In order to determine the amount of the necessary allowance for doubtful debtors to be recognized with respect to receivables from financial leases & retail and financing to dealers, CA Auto Finance Suisse SA, among others, evaluates the creditworthiness of the private and commercial customers, as well as any loss ratios and risk provisioning parameters which are derived based on historical default probabilities and loss ratios from a CA Auto groupwide implemented tool. Furthermore, the necessity for specific risk factors is assessed locally on a scenario basis. The determination of the allowance for doubtful debtors by the executive directors is subject to a significant degree of judgment due to several value-influencing factors such as the mentioned estimation involved and was therefore of particular relevance in the context of our audit.	As part of our audit, we obtained a comprehensive understanding of the development of receivables from financial leases & retail and financing to dealers, the associated default related risks as well as the business processes for the identification, management, monitoring and measurement of default risks, among other things, by inquiries and inspection of documents on the internal calculation methods. Furthermore, we evaluated the appropriateness and effectiveness of the internal control system regarding the determination of the allowance for doubtful debtors. In this context, we also evaluated the relevant IT systems and internal processes. The evaluation included an assessment by our IT specialists of the appropriateness of the systems concerned. As part of our audit of the calculation of the allowance for doubtful debtors, we analysed the macroeconomic scenarios, tested the calculation and analysis of model sensitivity and assured the quality of data used in the calculation by a substantive sample testing, third party confirmations and testing of the relevant IT system associated functionalities. We consider management's assessment of the recoverability of current and non-current receivables from financial leases & retail and financing to dealers, including assumptions used, to be reasonable.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors' responsibilities for the financial statements

The Board of Directors is responsible for the preparation of the financial statements in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our 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.

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

We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them regarding all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Board of Directors or its relevant committee, 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 when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

In accordance with article 728a para. 1 item 3 CO and PS-CH 890, we confirm the existence of an internal control system that has been designed, pursuant to the instructions of the Board of Directors, for the preparation of the financial statements.

We further confirm that the proposed appropriation of available earnings complies with Swiss law and the Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

PricewaterhouseCoopers AG

Leonardo Bloise	Timo Göppert
Licensed audit expert Auditor in charge	Licensed audit expert

Zürich, 21 March 2024