

JUNE 30th, 2025

CONSOLIDATED HALF-YEAR REPORT

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CA Auto Bank S.p.A.

Registered office: Corso Orbassano, 367 - 10137 Turin www.ca-autobank.com -

Paid-up Share Capital: Euro 700,000,000 - Turin Company Register no.

08349560014 - Tax Code and VAT no. 08349560014 - Italian Register of

Banks no. 5764 - Parent Company of the CA Auto Bank Banking Group -

Entered in the Italian Register of Banking Groups ABI code 3445 - Italian

Single Register of Insurance Brokers (RUI) no. D000164561, Member of the

National InterBank Deposit Guarantee Fund. Single shareholder company,

subject to the management and coordination of Crédit Agricole Consumer

Finance S.A.

Key figures

420€/MLN Net banking income and rental margin	74€/MLN Cost of risk	164€/MLN Net operating expenses
2.97 % On average portfolio	0.52 % On average portfolio	39 % Cost/Income ratio
4,434€/MLN New financing/financial leasing and rental/mobility volumes		1,530THOUSAND Financing/financial leasing and Rental/mobility active contracts
3,737 €/MLN of which new financing/ financial leasing volumes		442 THOUSAND of which exFCA brands financing/ financial leasing active contracts portfolio
697 €/MLN of which rental/mobility volumes		879 THOUSAND of which other brands financing/ financial leasing active contracts portfolio
		209 THOUSAND of which rental/mobility active contracts
28.9€/BLN^(*) End of period portfolio		28.3€/BLN Average portfolio
3.1 €/BLN^(*) of which captive exFCA brands, financing/ financial leasing end of period portfolio		3.2 €/BLN of which captive exFCA brands, financing/ financial leasing average portfolio
22.0 €/BLN^(*) of which other brands and non-capti- ve, financing/financial leasing end of period portfolio		21.5 €/BLN of which other brands and non captive, financing/financial average portfolio
3.8 €/BLN^(*) of which net value Drivalia (rental/mobility)		3.6 €/BLN of which net value Drivalia (rental/mobility)

12.26 % CET 1 Ratio	12.26 % Leverage RATIO	18.15 % Total Capital Ratio
182€/MLN Operating income CA Auto Bank Group		116€/MLN Net profit CA Auto Bank Group
185€/MLN vs June '24		122€/MLN vs June '24
39 €/MLN^(***) of which Drivalia (rental/mobility)		28 €/MLN^(***) of which Drivalia (rental/mobility)
20 Countries	2,647 Employees CA Auto Bank Group	209 THOUSAND^(***) Drivalia (rental/mobility) Fleet long-and short-term rental and fleet management
	860 of which Drivalia (rental/mobility)	
	68 Supported brands	
	AEC - AIWAYS - AIXAM - ASTON MARTIN - BENETEAU - BMC TRUCKS - BYD - CADILLAC - CARTHAGO - CATERHAM - CONCORDE - CORVETTE - DONGFENG - DR AUTOMOBILES - EBRO - FERRARI - FORD - FORD TRUCKS - FOTON TRUCKS - GAC - GAS GAS - HARLEY DAVIDSON - HONDA - HUSQVARNA - HYMER - INDIAN MOTORCYCLES - JAECOO - K&W - KAWASAKI - KNAUS TABBERT - KYMCO - LIGIER - LOTUS - LUCID - MAXUS - MAZDA - MCLAREN - MG - MORGAN - MOTO MORINI - NIO - OMODA - PEUGEOT MOTORCYCLES - PILOTE - POLARIS - QJ MOTOR - RAPIDO - RCM - ROBETA - ROYAL ENFIELD - SERES - SSANGYONG (KGM) - SUZUKI MARINE - SWM - TESLA - VINFAST - WINGAMM - WOF MOOVEO - XEV - ABARTH** - ALFA ROMEO** - CITROEN** - DS** - FIAT** - FIAT PROFESSIONAL** - JEEP** - LANCIA** - MASERATI** - PEUGEOT**	

(*) 28.5 €/MLD is the total outstanding EoP amount net outstanding: of which exFCA brands 3.1 €/BLN, of which other brands 21.6 €/BLN and of which Drivalia (rental/mobility) 3.8 €/BLN

(**) Only in the countries Stellantis Financial Services is not present.

(***) Drivalia's perimeter includes even Drivalia Lease France.

Summary

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Solidity and innovation: the course of an independent european player

The first half of 2025 has solidified CA Auto Bank's role as an independent and dynamic pan-European player, capable of moving with agility in a profoundly transforming mobility market. We have continued to implement our strategy with determination, acting on clear directives: the consolidation of key assets in our business and targeted investment in areas with high growth potential.

The value of strategic alliances has once again proven to be a cornerstone of our expansion. The renewal of the historic partnership with Erwin Hymer Group, a leader in the recreational vehicles sector, reaffirms our leadership in a crucial segment. At the same time, we have paid special attention to top Asian players, who are establishing themselves with increasing strength in Europe. In this context, we have expanded our collaboration with a global electric vehicle leader like BYD and signed a strategic agreement with Chery Finance Service. Our flexibility has allowed us to create innovative models such as the white-label partnership with the CAR Avenue Group and to support niche areas of excellence like Caterham, not to mention our expansion into the marine sector with Suzuki Marine France.

This commercial drive is supported by the solidity of our management. The performance on the cost of risk (0.53%) has been positive, thanks primarily to the Retail segment and the strengthening of our credit policies, which now benefit from increasingly effective decision-making processes and advanced tools like Open Banking. In a complex environment for the auto market, we have implemented rigorous actions for defining and managing residual values, a crucial asset for the stability of our nearly €10 billion portfolio. A further engine of our growth is Drivalia, which continues its journey with significant speed of execution. The entry into a key market like Germany, under the aegis of the Bank's German branch, testifies to the strength of an integrated Group action. This dynamism is also reflected in the development of new products and services: from the Drivalia Future B2C e-commerce platform, which, thanks to the synergy with CA Auto Pay, allows financing a used vehicle with just a few clicks, to unique subscription formulas like Be Free 6x6. This commercial push is accompanied by strong brand positioning: being the Mobility Supporter for the Jubilee 2025, with a store in the heart of Rome, is the most evident and prestigious proof of this.



None of this would be possible without constant investment in people and innovation. We are concretely exploring the potential of Generative Artificial Intelligence, as well as fostering the co-creation of cutting-edge solutions by involving numerous startups in our Digital Factory. We have enhanced corporate training tools with platforms like LinkedIn Learning and implemented a new performance management and evaluation system to value the contribution of every single employee to the Group's growth.

Our insurance business has also benefited, with the retail penetration rate far exceeding set targets, thanks to the adoption of a new governance model and closer collaboration between our teams at a European level.

Our path is firmly anchored in the principles of sustainability, which have always been a foundational element of our strategy. The presentation of our first CSRD Report and the achievement of 92% of the ESG targets set for 2024 are proof of a concrete commitment. Furthermore, initiatives like extending paid paternity leave to 28 days in all our markets are a tangible sign of a responsibility that we concretely renew every day.

This vision is linked to a precise financial strategy, as demonstrated by our debut on the Green Bond market at the end of June. The inaugural €500 million issuance, with proceeds designated for financing electric vehicles, attracted orders exceeding €2 billion. This is not just a financial success, but the most authoritative confirmation of the international investors' confidence in our Group and in our role as a leader in sustainable mobility.

We look to the second half of the year with the confidence that comes from the journey so far and from a clear vision. Alliances, mobility solutions, our people, and a responsible approach to innovation are the foundations upon which we are building the future of the CA Auto Bank Group today.

GIACOMO CARELLI
Chief Executive Officer &
General Manager

The Bank's funding policy in the current macroeconomic context

The international economic environment is characterised by strong uncertainty, generated by tensions over trade policies, marked political instability and ongoing conflicts. After a first quarter of higher-than-expected growth, in the second quarter of 2025 the euro area economy showed signs of weakness, driven by lower demand from the United States and the domestic market.

According to the latest estimates by the European Central Bank (ECB), euro area GDP is expected to settle at 0.9% in 2025, while inflation should align with the ECB target of 2.0%, before falling further during 2026.

In the first half of 2025, the ECB continued its policy easing process by cutting reference rates four times to a total of 100 basis points, thus bringing the reference rate to 2%. Any future decisions will be taken on the basis of developments in the macroeconomic landscape and the level of inflation in the euro area.

In this context, CA Auto Bank, in addition to relying on the availability of funding from the Crédit Agricole group, has taken steps to increase the profitability of its portfolios. On the other hand, it continued its policy of diversifying sources of finance and reducing the cost of debt. In particular, also during the first half of 2025, it raised €1.2 billion on the capital market under the EMTN programme. Of particular interest is the debut in the green bond market, where CA Auto Bank has priced €500 million (also under the EMTN programme) which will be used, within the Crédit Agricole Group's Green Bond

Framework, to finance or refinance electric vehicles, to support their electrification strategy.

In addition, an intra-group AT1 loan for a total amount of €300 million was contracted in March, while a new Senior Non-Preferred bond issue for an amount of €150 million was priced in June, also in this case signed by the shareholder Crédit Agricole Personal Finance & Mobility.

Finally, a €250 million Tier 2 loan (fully subscribed by the direct shareholder) was also completed in February and an existing €204 million Tier 2 loan was repaid in the same month.

These transactions allow CA Auto Bank to further strengthen its buffer of bail-in liabilities, protecting its senior creditors.

In the course of the year, the collection of deposits was also extended to Poland and Germany - countries where the Group was already active with its direct channel - through the partner platform Raisin, increasing the total balance to approximately €3.9 billion.

All these activities, together with the finalisation of new lines with third-party banks for around EUR 1.3 billion, provided the necessary resources to finance the Group's activities.

LUCA CAFFARO
Chief Financial Officer



Board of Directors, Board of Statutory and external Auditors



STÉPHANE PRIAMI
Chairman

Board of Directors

Chairman
Stéphane Priami

**Chief Executive Officer
and General Manager**
Giacomo Carelli

Directors
Richard Bouligny
Paola De Vincentiis*
Anne Marie Guirchoux
Jerome Hombourger
Sophie Lazarevitch*
Yannick Mouillet
Vittorio Ratto
Anne Vincent Laimè

Board of Statutory Auditors

Chairwoman
Maria Ludovica Giovanardi

Standing Statutory Auditors
Mauro Ranalli
Vincenzo Maurizio Dispinzeri**

Alternate Statutory Auditors
Francesca Pasqualin
Francesca Michela Maurelli

External Auditors

PricewaterhouseCoopers S.p.A.

* Independent directors
** With effect from 1st July 2025, Vincenzo Maurizio Dispinzeri has resigned. In its place, pursuant to article 2401 of the Civil Code, has succeeded the Deputy Chairwoman of the Board of Statutory Auditors Francesca Michela Maurelli

GIACOMO CARELLI
Chief Executive Officer
and General Manager



Headquarter & Top Management



- 1 Giacomo Carelli**
Chief Executive Officer & General Manager
- 2 Luca Caffaro**
Chief Financial Officer
- 3 Alexander Paul Hughes**
CA Auto Bank European Markets
and CA Auto Bank and Drivalia UK & Ireland
- 4 Robert Ogulluk**
CA Auto Bank France
- 5 Jakob Böhme**
CA Auto Bank Germany
- 6 Marcella Merli**
CA Auto Bank Italia
- 7 Valentina Lugli**
Communication & ESG
- 8 Paolo Manfreddi**
Ferrari Financial Services GMBH
- 9 Andrea Barcio**
Human Resources, Process Governance & Procurement
- 10 Lucyna Bogusz**
Sales, Marketing & Business Development
- 11 Sylvia Boteva**
Wholesale Financing
- 12 Lionel Eric Lafon**
Credit HQ & Italy
- 13 Patrizio Lattanzi**
Compliance, Supervisory Relations & Data Protection
- 14 Roberto Sportiello**
Drivalia
- 15 Luca Pollano**
ICT, Digital & Data Governance
- 16 Rija Rajoeliarivony**
Risk & Permanent Control
- 17 Marina Sapello**
Legal & Corporate Affairs
- 18 Andrea Trapè**
Internal Audit

Background and presentation

On 4th April 2023 a new era begins in Turin, a new chapter for finance and engines, which once again starts from the capital of Piedmont, CA Auto Bank is born, the new pan-European player, the new omnichannel digital bank specialized in green mobility, present in 19 European countries and in Morocco, with the appeal of the only independent operator with the experience of a captive.

The company, born from the transformation of FCA Bank, becomes independent from the Stellantis group in April 2023, with the sale of the manufacturer's share to Crédit Agricole, which now controls the new company 100% through Crédit Agricole Consumer Finance (now CA Personal Finance & Mobility).

CA Auto Bank is built on well-established historical roots. These are the pillars on which it is based, demonstrating the importance of its origins together with the will to continue to innovate and progress in the financial sector and car rental:

- The Group traces its origins back to 1925, when it was founded as S.A.V.A., the first car finance company in Italy, established to facilitate the purchases of Fiat cars.
- In December 2006, Fiat Auto S.p.A. and Crédit Agricole S.A. created a 50/50 joint venture aimed at conducting financial activities in Europe. On December 28th, 2006 Fiat Sava S.p.A and its parent company, Fidis Retail Italia, merged and the resulting entity was entered on the special list under article 107 of Legislative Decree 385/1993 and renamed Fiat Auto Financial Services S.p.A., with Crédit Agricole Group becoming a 50% shareholder.

- On April 5th, 2007, the company underwent another name change and became Fiat Group Automobiles Financial Services S.p.A.

- By 2009, the Company (that in the meantime changed its name as FGA Capital) became the captive for all Chrysler brands in Europe.

- On January 16th, 2015, the Company was transformed into a bank and assumed the name FCA Bank S.p.A. Under this new identity, it continued to grow and establish itself as a significant player in the rental business throughout Italy and Europe.

The new pan-European player is thus born with "an eye for the future but with solid roots and a consolidated historical tradition", with the aim of becoming one of the main independent and crossbrand players in the car financing, rental and mobility sector, offering its services to the sectors of automotive, motor vehicles, leisure, light and heavy commercial vehicles and in the future of boating and agriculture.

The change of pace is clear: the car sector is, in fact, in deep evolution in construction technologies and modes and forms of use of vehicles. On the one hand there is the shift from mobility linked to thermal power supplies towards that oriented to hybrid and electric cars, on the other hand there is the transformation of the economy evolving from the idea of ownership of the vehicle to that of use and rental.

Proof of the new course of time is the birth of Drivalia, the new rental and mobility company of the Group, which takes over



SAVA
(Società Anonima Vendita Automobili)
was founded.

1925

**Fiat Auto S.p.A. and
Crédit Agricole S.A.**
established an equally-held joint
venture to provide financial and
rental services in Europe.

2006

FGA Capital S.p.A.
obtained a banking license in
Italy and changed its name to
FCA Bank S.p.A.

2015

Drivalia
Unveiled at the Paris Motor
Show in October 2022.

2022

On April 4th, 2023, CA PFM
acquired the entire share
capital of FCA Bank, creating
CA Auto Bank.

2023

CA Auto Bank Centenary
From 1925 to 2025, one hundred
years of mobility from SAVA to
today.

2025

from Leasys Rent and allows CA Auto Bank to position itself as an independent operator, Ready to welcome new opportunities for collaboration in order to make mobility sustainable and accessible to all.

Officially presented at the Paris Motor Show in October 2022, Drivalia is already present in fifteen European countries (Belgium, Denmark, Finland, France, Greece, Ireland, Italy, Norway, the Netherlands, Poland, Portugal, the United Kingdom, the Czech Republic, Spain, Sweden).

Drivalia aims to become a key player in the transition to sustainable mobility and the contribution of CA Auto Bank's experience is essential. The company also offers customised solutions to democratise the use of electric and hybrid vehicles, facilitating access for as many people as possible and developing a full range of innovative solutions.

The CA Auto Bank Group thus stands as a true pan-European innovation model and gateway to more sustainable mobility. New technologies and digitalization will increasingly be key tools for the Group's business. The objectives of growth and diversification will also accompany the evolution of financial, insurance and payment instruments in line with the latest developments in the fintech, insurtech and open banking sectors.

CA Auto Bank will continue on the energy transition path, with a commitment to accelerate the ongoing transformation process by offering a wide range of financial products and green mobility solutions, through which customers can contribute to the protection of the environment, all to all to establish itself as a leader in sustainable mobility at European level and as a "Mobility Bank for a better planet".



Shareholder structure

Credit Agricole Personal Finance & Mobility*

Crédit Agricole Personal Finance & Mobility is a leader in the consumer credit market, boasting a loan portfolio of €66 billion as of June 30th, 2025. Providing flexible and responsible financing solutions tailored to the specific need, it operates in 20 European markets, as well as in China and Morocco. Leveraging its extensive know-how and expertise, the company ensures that customer retention policies implemented by its partners, including vehicle manufacturers, dealers, banks, and institutional organizations, lead to commercial success.

Customer satisfaction lies at the core of its strategy, driving Crédit Agricole Personal Finance & Mobility to empower customers with the tools to make well-informed decisions about their projects.

Emphasizing innovation and investment in digital technologies, the company is committed to delivering the finest solutions to its stakeholders, thereby fostering a new and enhanced financing experience.

In 2006, Crédit Agricole Consumer Finance and Fiat Auto established a 50/50 joint venture known as FIAT GROUP AUTOMOBILES FINANCIAL SERVICES, later renamed FGA Capital in 2009. After transforming into a bank in 2015, the company adopted the name FCA Bank S.p.A.

However, on April 4th, 2023, there was a significant change when Stellantis exited the partnership, and Crédit Agricole Consumer Finance acquired its entire stake. This development led to the birth of a new Bank named Crédit Agricole Auto Bank.

 **CRÉDIT AGRICOLE S.A.**

100%

 **CRÉDIT AGRICOLE CONSUMER FINANCE**

100%


AUTO BANK

(*) As of May 16th 2024, Crédit Agricole Consumer Finance is commercially re-branded as Crédit Agricole Personal Finance & Mobility.

Group structure



Legal entity **Branch**

Notes:

(1) CA Auto Bank GmbH - On June 26th, 2025, CA Auto Bank S.p.A. acquired the remaining 50% stake from CA Consumer Finance SA, becoming its sole shareholder;

(2) Ferrari Financial Services GmbH - CA Auto Bank holds 50% + 1 share; the remaining shares are held by Ferrari S.p.A;

(3) Drivalia Lease France SA - the remaining 10 shares are held by Drivalia France S.A.S.;

(4) BPM Lease S.a.s. is excluded from the banking perimeter;

(5) The company is excluded from the banking perimeter.

Geographical footprint



Results of operations

Financial and operating data (€/mln)	2025/06/30	2024/06/30
Net Banking income and rental margin	420	400
Net operating expenses	(164)	(150)
Cost of risk	(74)	(65)
Operating Income	182	185
Other Income/(Expenses)	(25)	(23)
Profit before tax	158	162
Net profit	116	122
Outstanding		
Average	28,273	27,608
End of period	28,881	29,202
Ratios		
Net Banking Income and Rental margin/ Average Outstanding (1)	2.97%	2.90%
Cost/Income ratio	39.00%	37.43%
Cost of Risk/Average Outstanding	0.52%	0.47%
Risk Weighted Assets (RWA)	24,170,431	20,146,632
CET1 (2)	12.26%	14.91%
Total Capital Ratio (TCR) (2)	18.15%	18.55%
Leverage Ratio (2)	12.26%	11.79%
RONE (Net Profit/Average Normative Equity) (1)	10.69%	13.32%

(1) Annualized data
(2) Provisional data as of 06/30/2025

In the first half of 2025, end-of-period loans decreased by approximately 1% compared to the previous year, due to a strategy focused on pursuing more profitable business opportunities.

The significant change in RWAs compared to June 2024 is attributable to the inclusion

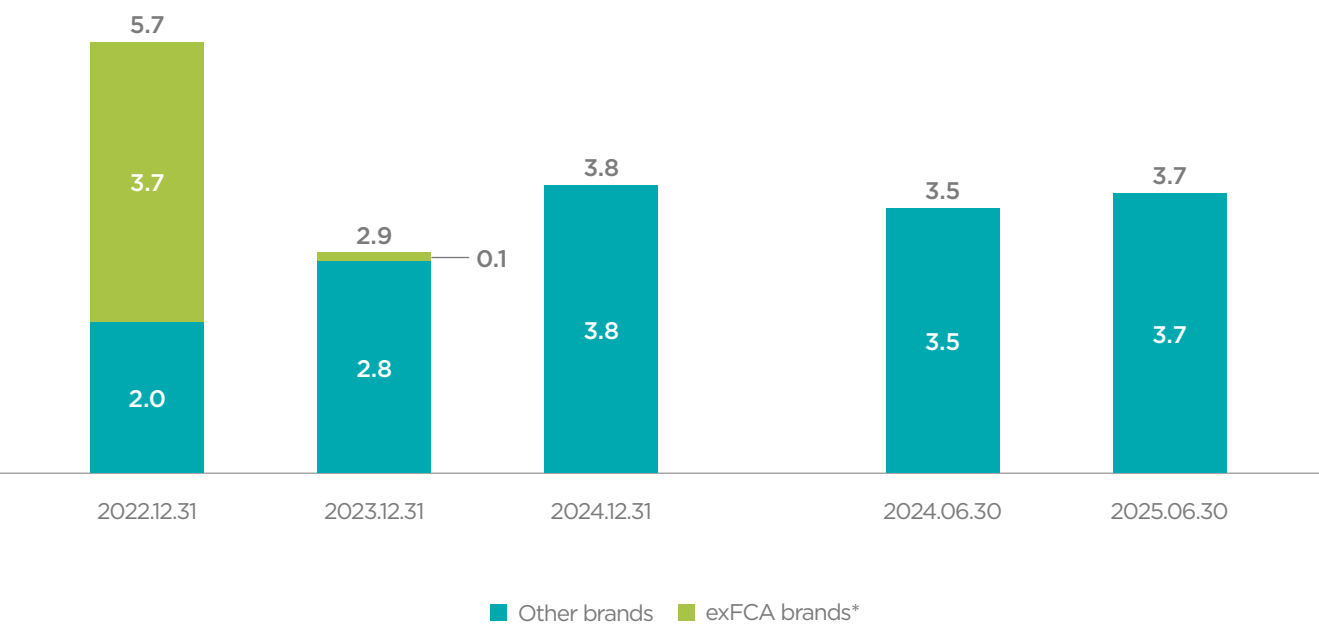
of the Drivalia rental/mobility companies within the banking perimeter at the end of the previous fiscal year.

RONE (Return On Normative Equity) is calculated by considering a Normative Equity equal to 9.5% of RWAs.

The business lines

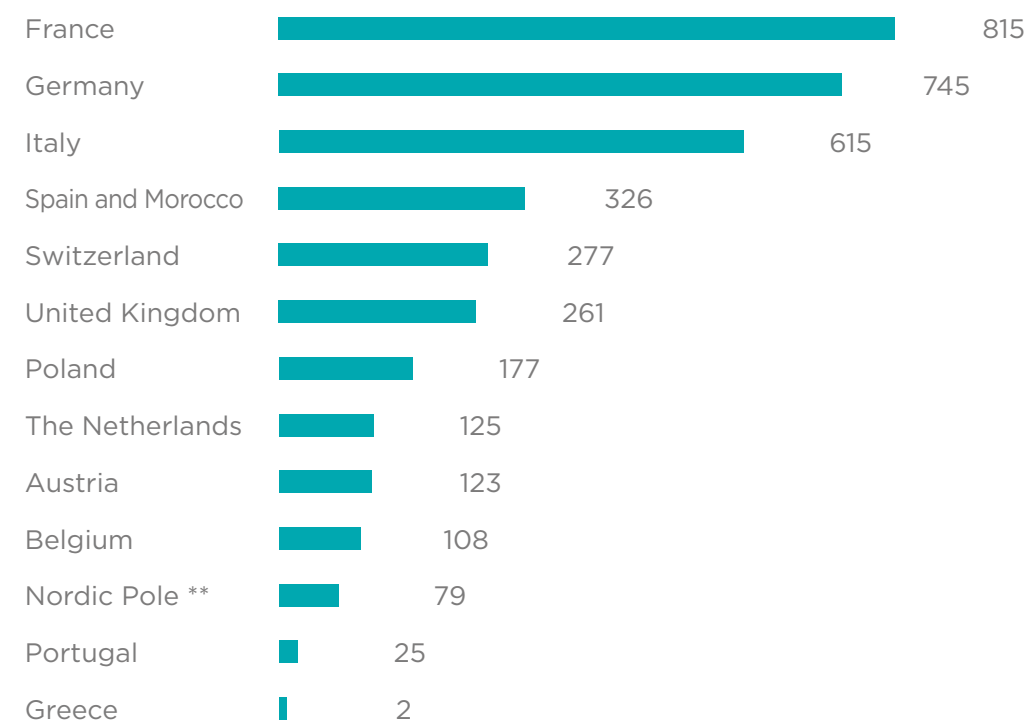
Banking – Wholesale Financing

Wholesale Financing - End of period* (€/mln)



(*) Outstanding of exFCA brands in Run off from March 31st 2023

Wholesale Financing - End of period by market* (€/mIn)



* The figures include demo cars and commercial lending

** Nordics Countries: DK, FI, NO, SE

2024 marked the first full year of operations as an independent bank, focused on strengthening existing partnerships in the automotive, leisure, motorcycle, truck, and marine sectors, while also continuing to expand through new partnership agreements.

Wholesale outstanding at the end of the period amounted to €3.7 billion, showing an increase compared to the end of June 2024. This growth was driven by the strengthening of new partnerships launched during 2024, which continued to evolve throughout 2025.

France remains the largest market within the scope, and together with Germany and Italy, continues to be a key reference market: their volumes account for approximately

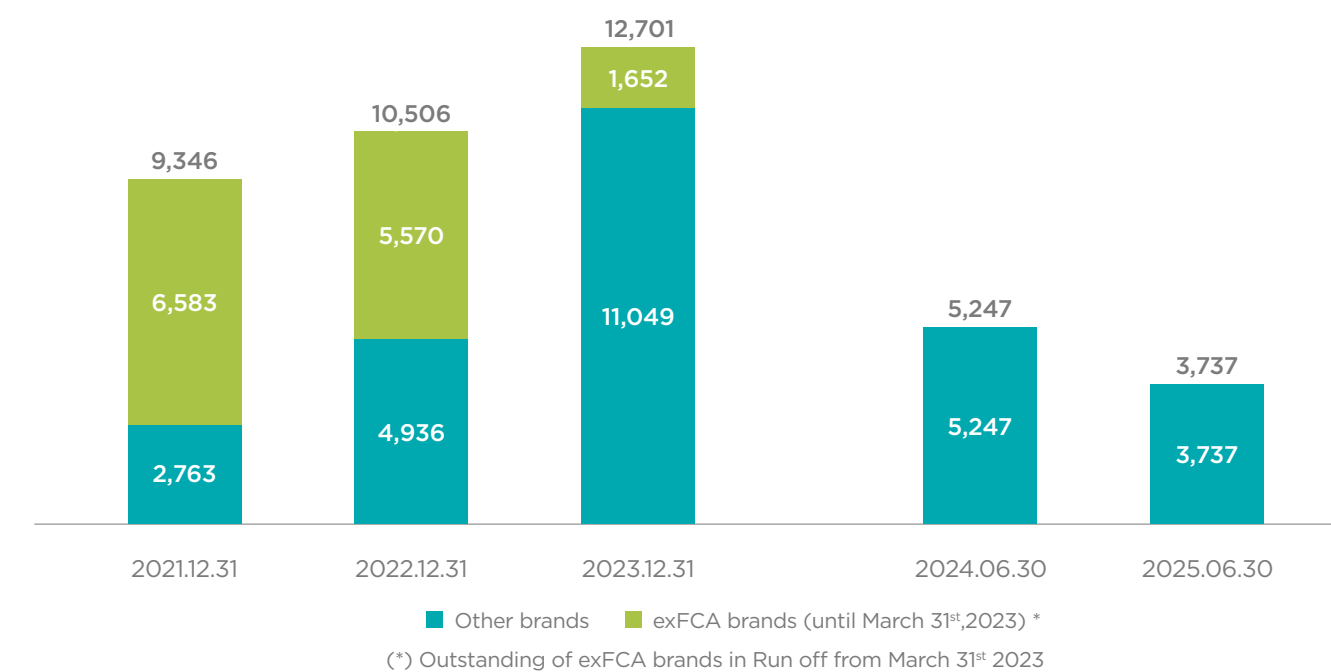
59% of total outstanding. This figure rises to 83% when including volumes from Spain, Switzerland, and the United Kingdom.

In 2025 as well, CA Auto Bank maintained its position as a leader in new mobility, reaffirming its financial support for the dealer networks of various local and pan-European partners.

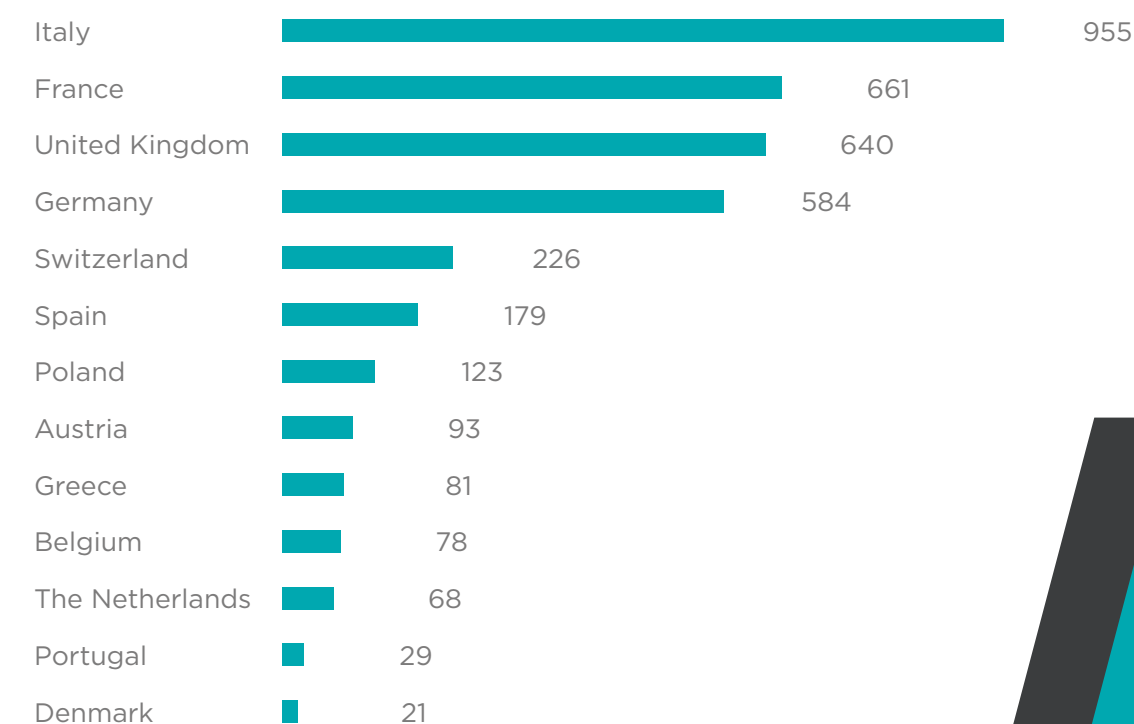
Thanks to solid industry knowledge and the high level of service provided, the business line achieved a positive economic result in terms of banking intermediation margin (2.97%), while also maintaining a strong payment performance across the entire portfolio.

Banking – Financing and Financial Leasing

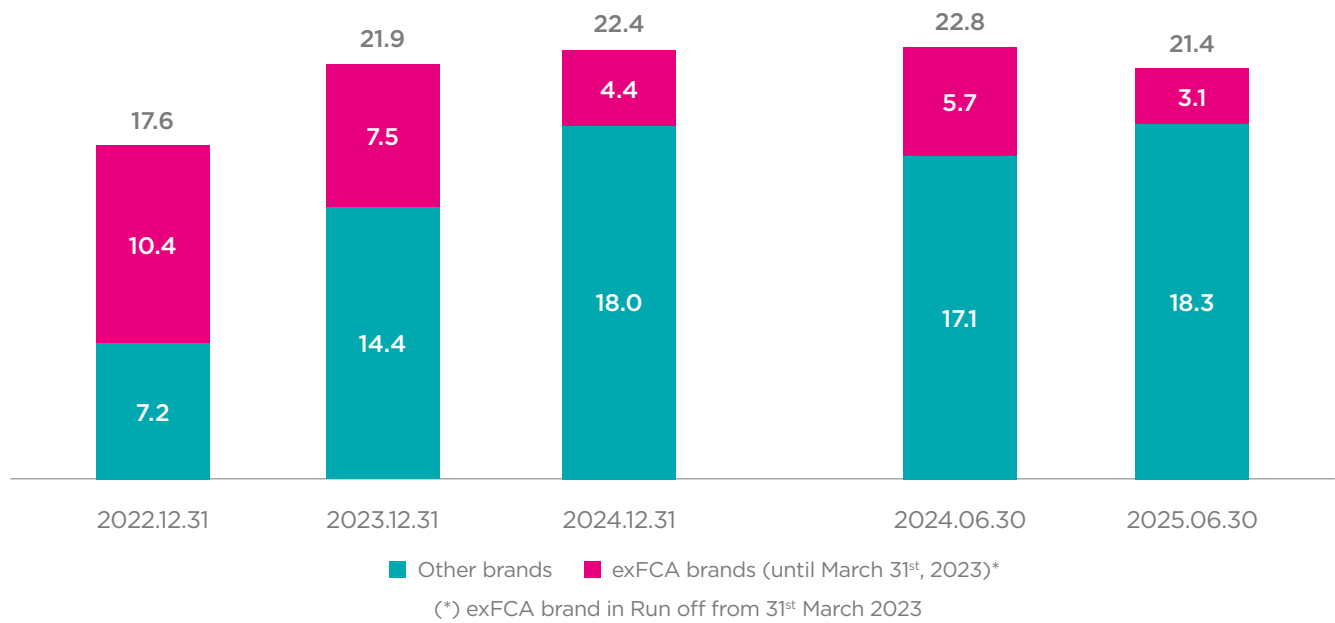
New Financing and Financial Leasing (€/mIn)*



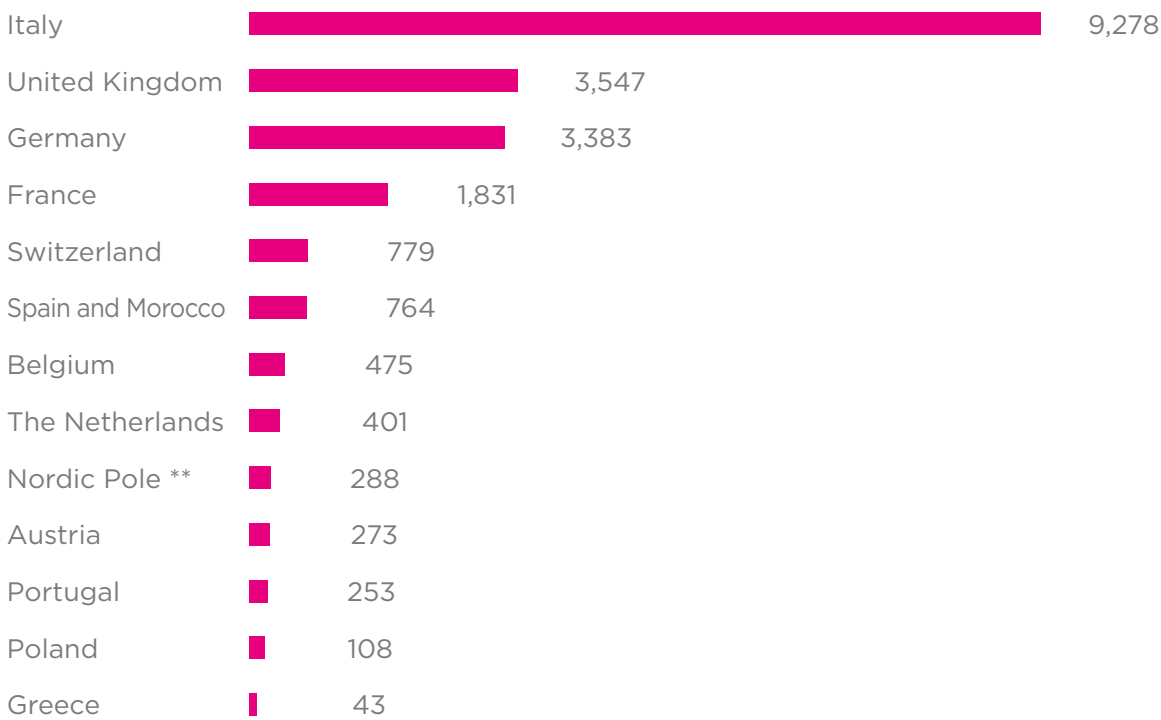
New originations in 2025 by market (€/mIn)



Retail Finance/ Financial Leasing - End of period* (€/bln)

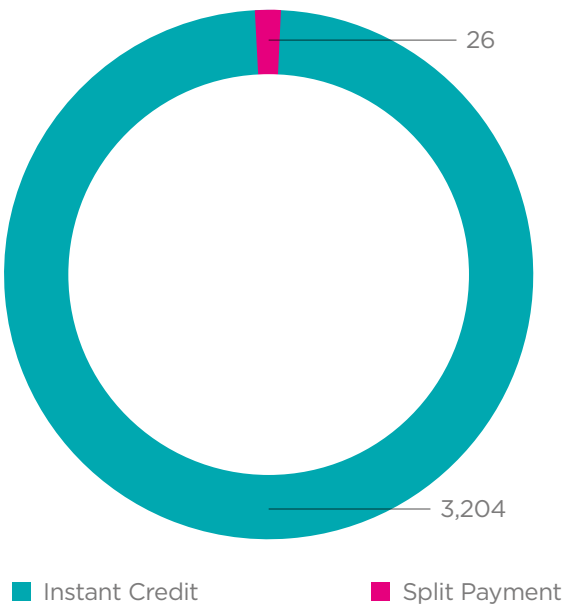


Retail Finance/ Financial Leasing - End of period by market* (€/mln)



* The figure does not include demo cars and commercial lending
** Nordics Countries: DK, FI, NO, SE

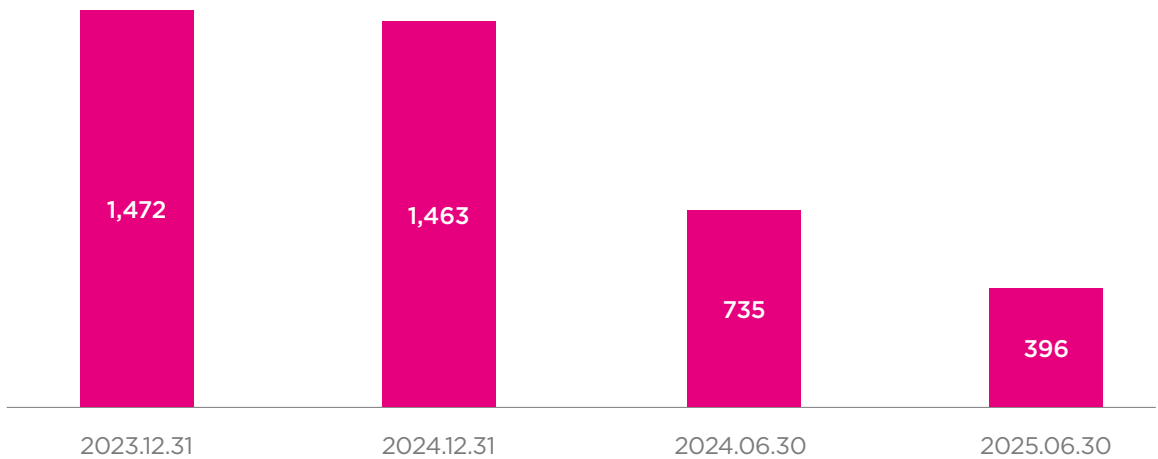
CA AutoPay Volumes: Buy Now - Pay Later (BN-PL) (€/thousands)



In the first half of 2024, CA Auto Pay Italia confirmed the 2023 results, keeping the risk indicator within the standard levels.

In 2025, the platform was also extended to the French and German markets, accompanied by an expansion plan covering all European markets.

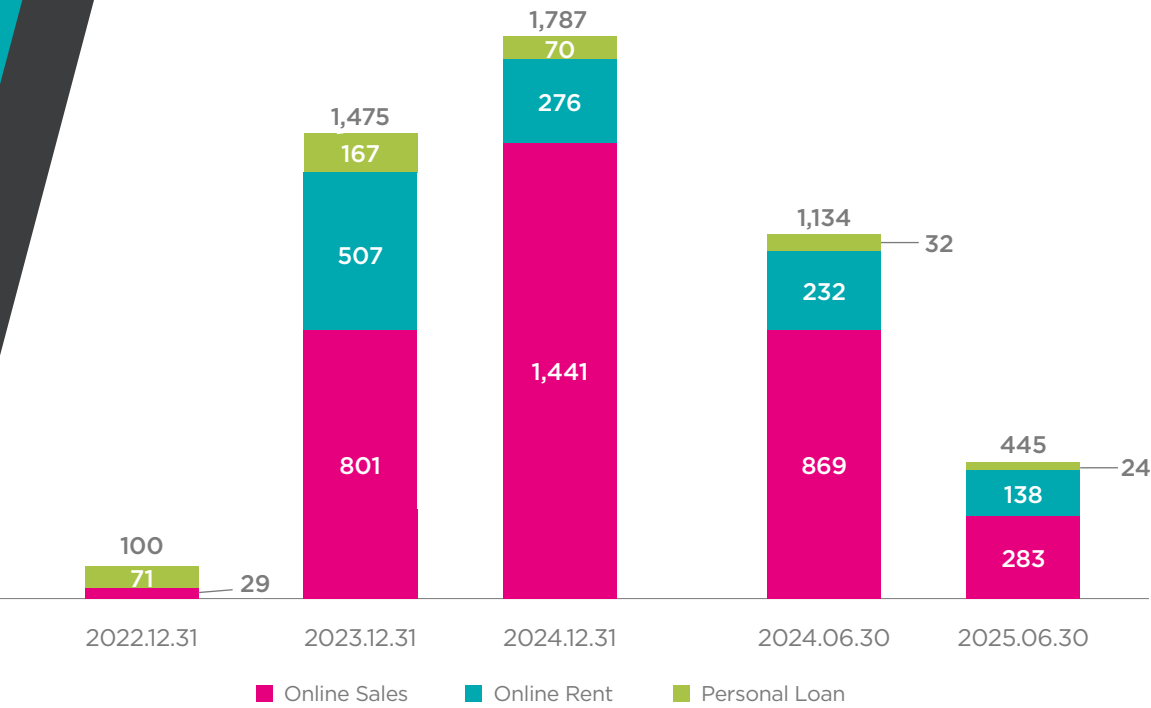
Financed Volumes in Open Banking (€/mln)



The drop in Open Banking volumes is closely linked to the significant decline in e-commerce activity, a sector where customers

show a strong inclination toward digital processes.

Financed Volumes in E- Commerce (€/mln)

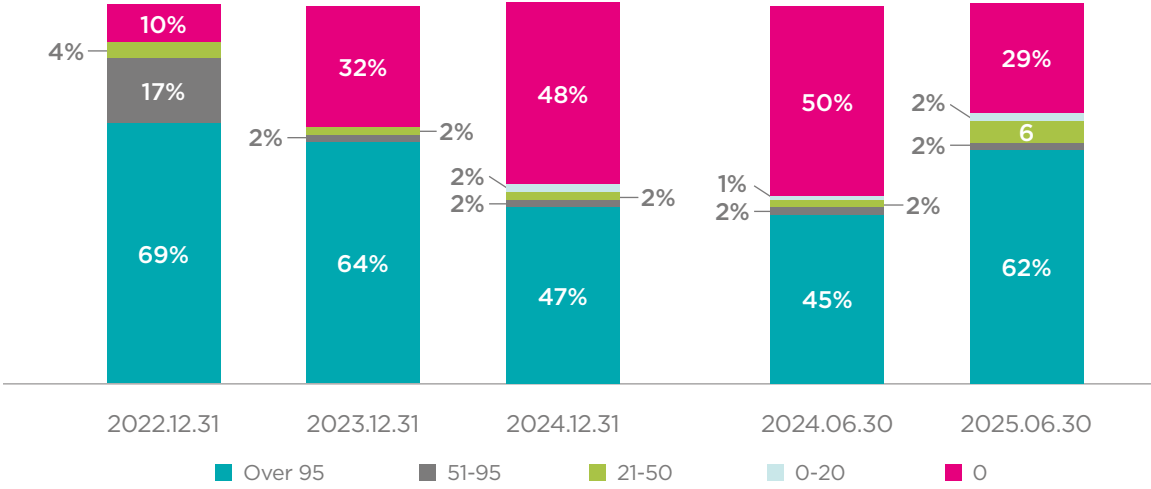


The “E-commerce” business refers to financing (or banking product) requests made entirely online and independently by customers, without the involvement of a dealership. Examples include Online Sales for vehicles and Personal Loans.

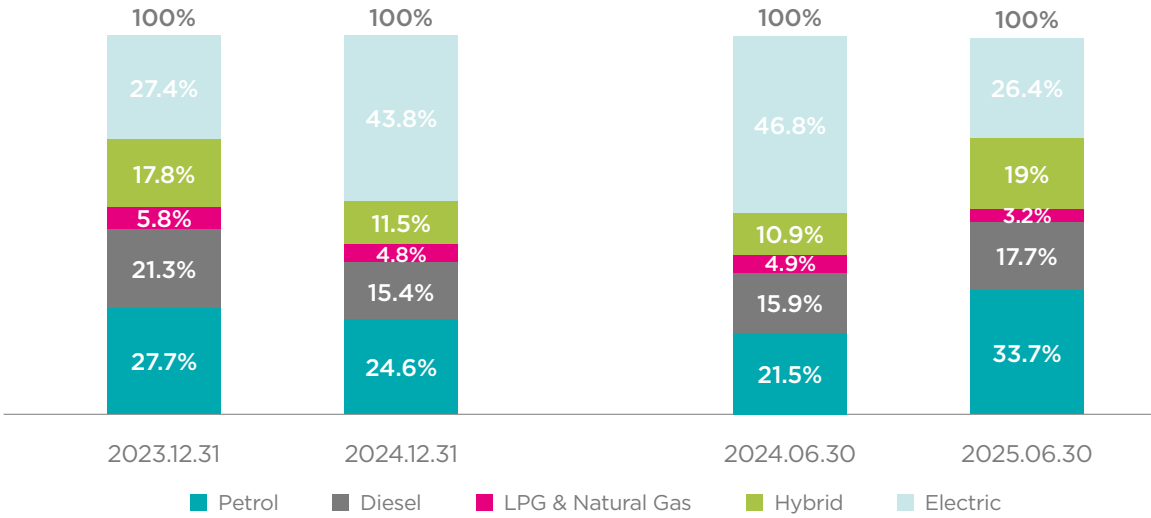
Drivalia has a significant and steadily growing share of its business generated entirely through digital channels. All short-term rentals from the www.drivalia.com portal and all subscription-based products—such as Car Cloud, Be Free, Car Box, and Flex Rent—are managed through fully online digital solutions, with vehicles delivered directly to Drivalia Mobility Stores.

CA Auto Bank is actively working to expand its digital business across the entire European footprint. Having developed the capacity to do financing totally online in 11 CAAB countries it guarantees leadership in the digital world also supported by the prominent solutions for digital signature and the use of open banking.

Retail Financed Volumes (€/mln) for new vehicles by CO2 Class (g/km)

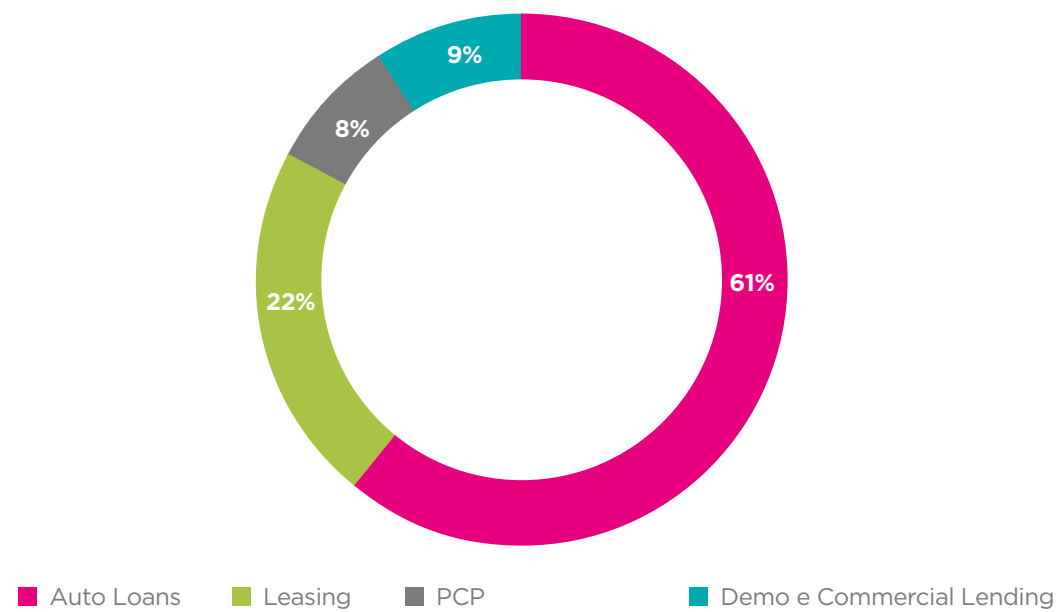


Retail Financed Volumes (€/mln) for new vehicles by fuel type (%)



The volumes financed are related to new vehicles for the retail business line.

Financing and Financial Leasing contracts by product typology 2025



In the first half of 2025, we focused on enhancing our portfolio of tailor-made digital solutions designed to position the Bank for a more agile and competitive future. This included the implementation of cross-functional systems—such as our e-commerce platform for online financing—as well as advancements in cloud computing and the integration of artificial intelligence.

Drivalia, the Group’s rental, leasing, and mobility company, has expanded its European footprint by launching operations in Sweden. In a highly complex market environment, the CA Auto Bank Group continues to expand its offering to customers with a wide range of products—not only financial solutions but also insurance services—to adequately meet the needs of all clients.

At a time when digitalisation is the key to building and maintaining contact with customers, the CA Auto Bank Group works to support the sales phase and continues to improve the tools aimed at increasing not only customer satisfaction, but also its loyalty while also promoting the fully online end of contract process.

CA Auto Bank has solidified its strategic journey toward the digitalization of processes and distribution channels, enhan-

cing its portfolio of tailor-made digital solutions designed to position the Bank for a more agile and competitive future—from the implementation of integrated systems, such as the e-commerce platform for online financing, to the integration of artificial intelligence.

With a particular focus on insurance offer, the CA Auto Bank Group has confirmed its commitment to partnering with market-leading companies to build a comprehensive range of products. These span from coverage for events that directly impact the customer to solutions specifically designed for the vehicle and its usage.

In this way, the financial offer and the insurance and services offer converge in a single relationship with the customer, which simplifies and helps the management and payment of the vehicle and the services connected to it.

CA Auto Bank has made digitalisation one of its strong points and with this further development has decided to offer its customers a new and complementary way of accessing its services. From customer onboarding at the start of the financing contract to customer management during the contract period via Customer Portal to End of Contract digital solu-

tions that make the customer fully autonomous in managing the closure of the contract. These solutions increase customer satisfaction which, starting from 2025, is measured on all European markets with the NPS methodology. The satisfaction index of our customers reached the level of 45 judged at the very high level in the scale of -100 to +100.

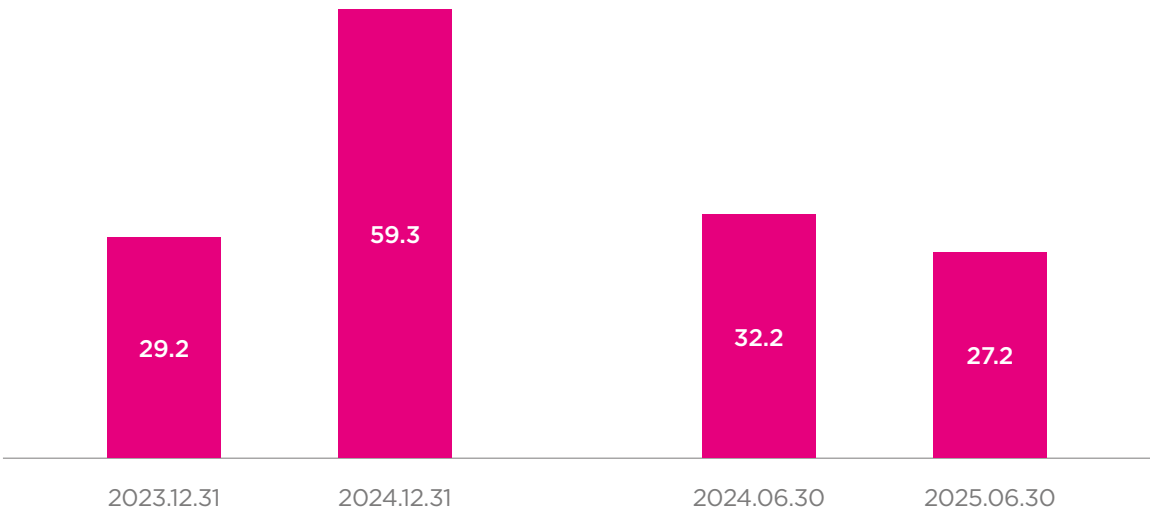
As “Mobility Bank for a Better Planet”, CA Auto Bank has also carried out a solid environmental and social sustainability strategy, launched already in 2024 and based on the four ESG pillars: Sustainable Mobility, Innovation and digitalisation, People, Environment. This strategy has materialized in particular by developing products and services designed to encourage green mobility.



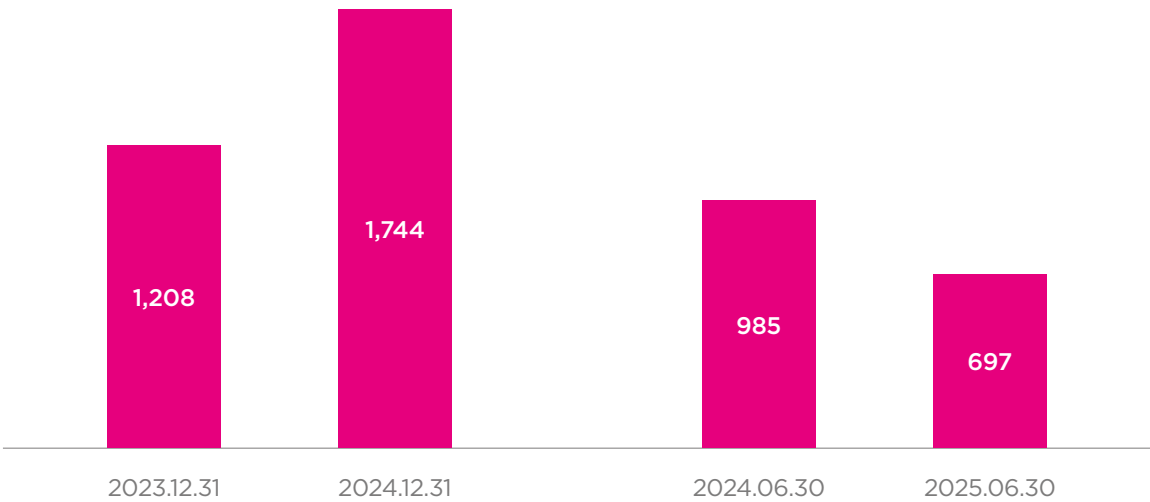
DRIVALIA (RENTAL/MOBILITY)

Drivalia’s rental/mobility production comes from the activation of long-term rental contracts and purchases of cars for short-term hire.

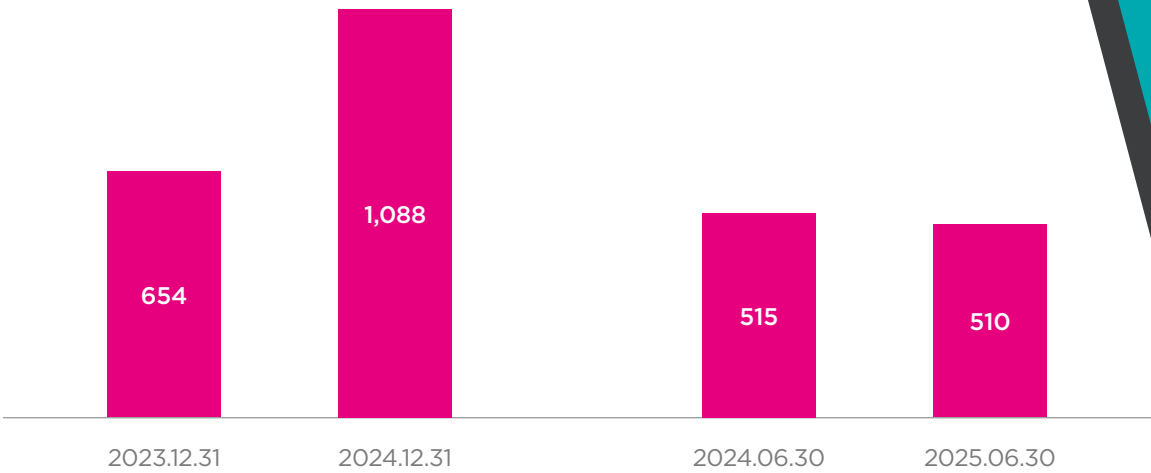
Drivalia (Rental/Mobility) - New Long-term Rental Contracts (000's)



Drivalia (Rental/Mobility) - New Contracts for Long & Short-Term Rental and New Vehicles Purchase and Subscriptions (€/mIn)

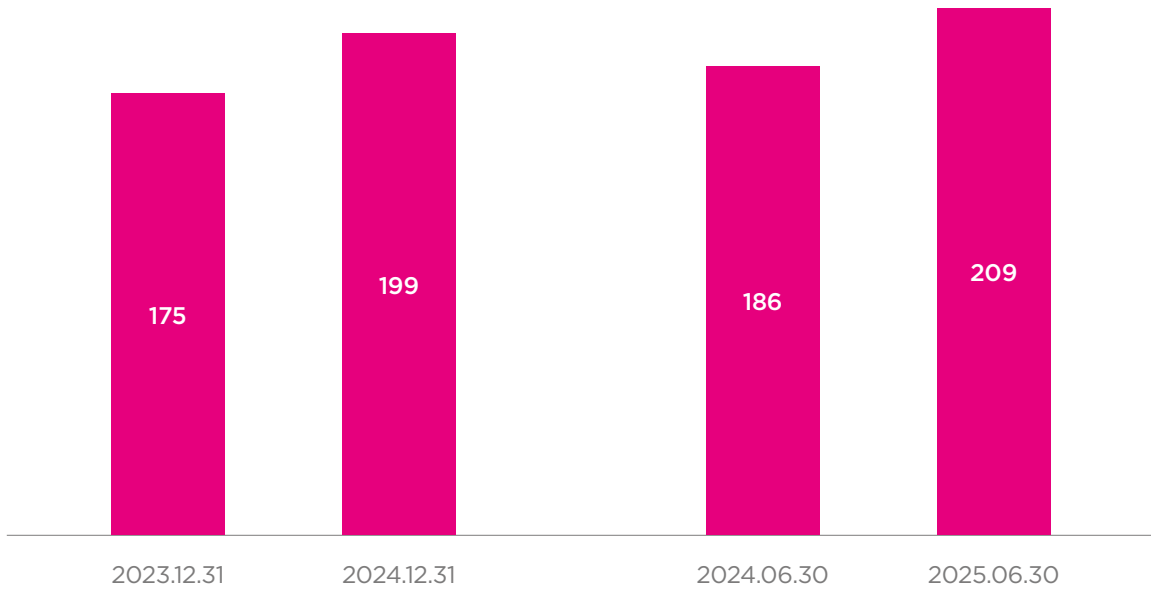


Drivalia (Rental/Mobility) - Revenues (€/mIn)



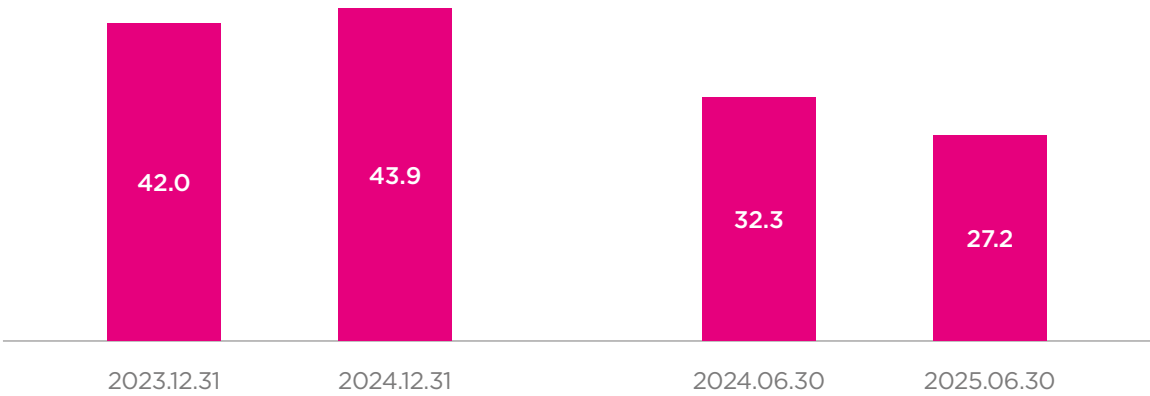
Drivalia’s turnover includes short-term rental invoices (online and subscriptions), car sharing, long-term rental invoices and resale of vehicles returned at the end of the rental period.

Drivalia (Rental/Mobility) - Fleet (000's)



The fleet of Drivalia (Rental/Mobility), as of 30th June 2025, boasts a total of 209 thousand vehicles, while the new cars added to the fleet during the period were 27.2 thousand units.

Drivalia (Rental/Mobility) - New vehicles for fleet integration (000's)



As regards mobility, the CA Auto Bank Group operates through Drivalia in 16 European countries (Italy, United Kingdom, Spain, Portugal, France, Belgium, The Netherlands, Poland, Greece, Denmark, Finland, Ireland, Norway and the Czech Republic, Sweden, Germany) and in Morocco. The number of Drivalia Mobility Stores is 711 stores throughout Europe and 1923 charging stations distributed in the territory.

CA Auto Bank and Drivalia continue to promote the European revolution of electric and sustainable mobility, with a significant investment programme in infrastructure, fleet and services.

Through the CarCloud services (among the first subscription car rental services in Europe, renewable every month, without time or penalty constraints) and CarBox (an annual mobility subscription that guarantees, against a fixed monthly fee, the right car at the right time) offers different subscription plans available.

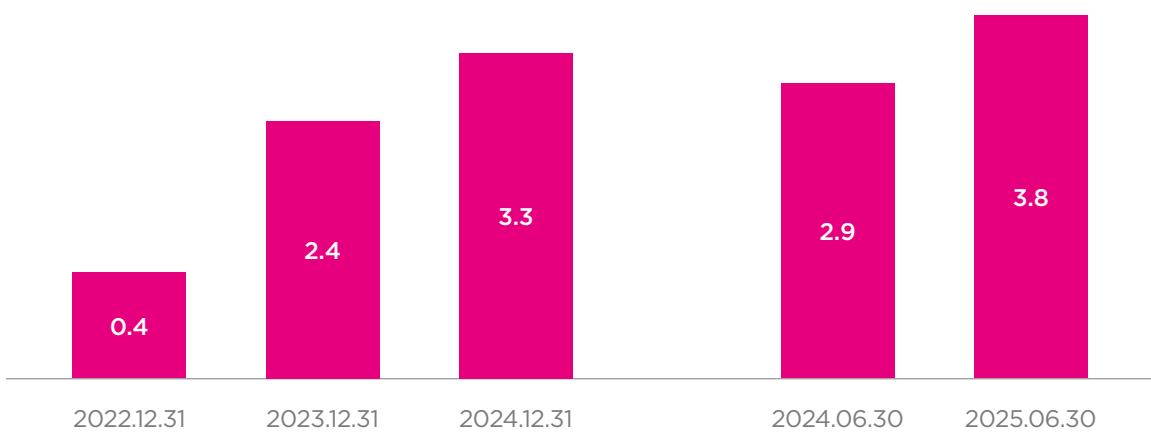
In addition, there are a series of services ranging from Camper rental to the flexibility of BeFree Evo, which guarantees access to a subscription program «without advance», with a fixed fee for the duration of 24 months and the possibility of early departure without penalties. Within Drivalia is also available car sharing 100% electric and+ share DRIVALIA, active in Turin, Rome and Milan with a fleet of only Fiat 500 electric in free floating mode (free flow, without parking constraints), an innovative solution that has

extended beyond the borders of France to the city of Lyon.

Present also the program Drive To Buy, the first rental in monthly subscription, a product designed for private customers and freelancers, which allows within the first two months, to choose whether to continue driving your car in subscription or if you buy the car, in a single solution or in convenient monthly instalments, at the list value minus the monthly fees already paid, all through a 100% digital financing CA Auto Bank.

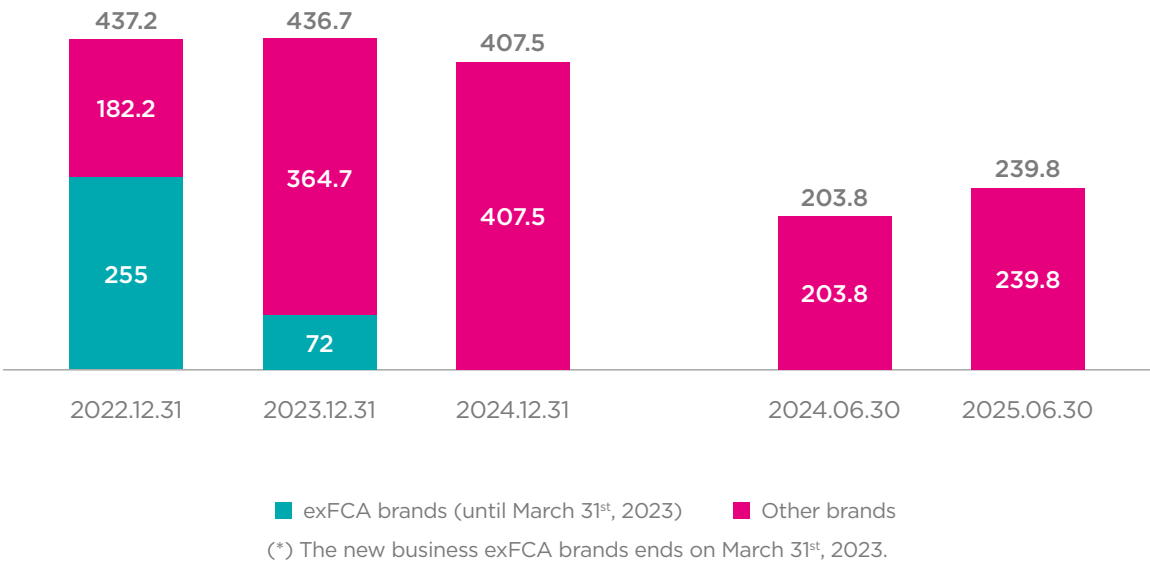
The CA Auto Bank Group is therefore increasingly able to meet the various mobility needs of all types of customers, from large companies and SMEs to professionals and private individuals.

Drivalia (Rental/Mobility) - Fleet (Net book values at the end of the period) (€/bln)

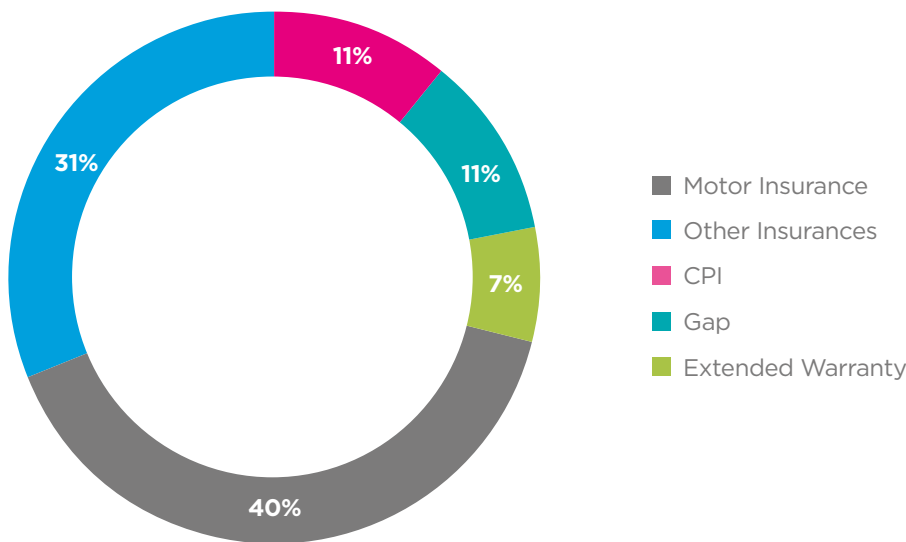


Insurance and Services

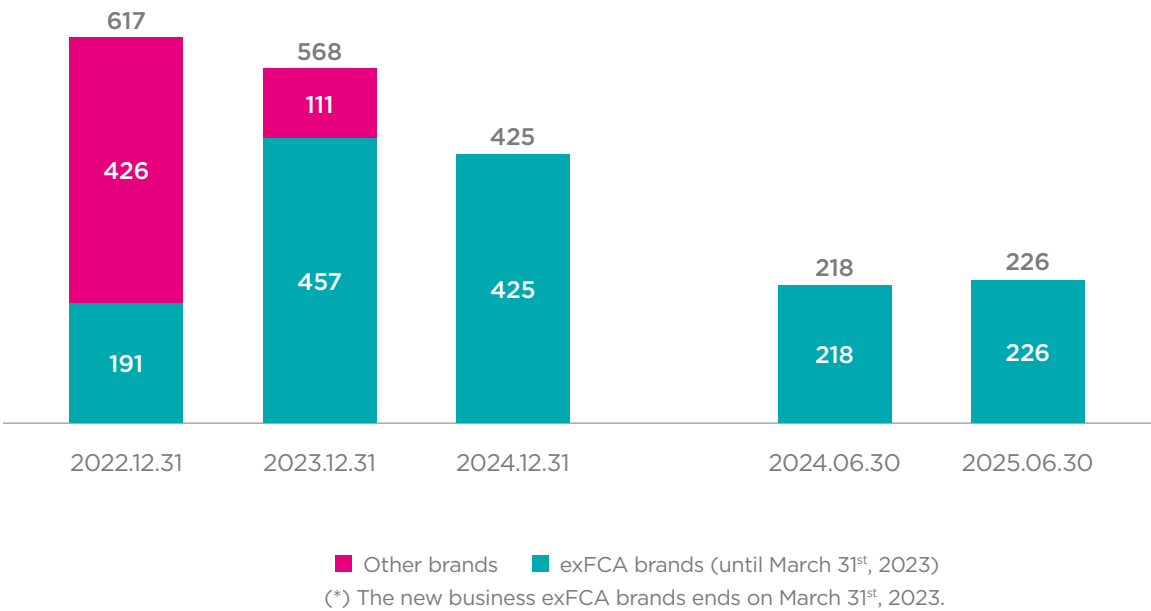
Insurance Premiums and Gross Brokered Services (€/mln)



Gross Written Premiums by Insurance Product 1st half 2025



Insurance Contracts and Intermediated Services (000's)



The CA Auto Bank Group offers a wide range of insurance products and services in conjunction with the financing contract for both credit protection and vehicle protection that they have enabled, in 2024 and in the first half of 2025, to promote more than one policy per Financing and Rental/Mobility contract, for the benefit of the bank's client.

The following are the main insurance services offered across various European markets:

- Credit Protection Insurance, which relieves the customer from the obligation to repay the remaining debt partially or entirely in the event of unexpected and/or unforeseen circumstances.
- GAP Insurance (Guaranteed Asset Protection), which safeguards the value of the purchase by guaranteeing, in case of theft or total loss, compensation equal to the vehicle's new value for a set number of years after purchase, or a favourable payout depending on the legislation of the country.
- Glass/Vehicle Marking, which serves as an effective deterrent against theft.
- Motor Third-Party Liability Insurance, whether bundled with the financing payment or not.
- Theft and Fire Insurance, bundled with the

financing instalment for the entire duration of the contract, covering the vehicle against theft, fire, robbery, natural disasters, sociopolitical events, vandalism, and glass breakage.

- Comprehensive & Collision Insurance: The comprehensive (Kasko) policy covers damage from collisions with other vehicles, impact with fixed or mobile objects, overturning, and road departure. The Collision insurance applies only in cases involving a collision with another identified vehicle.
- Warranty Extension, which prolongs the manufacturer's standard warranty period with a range of solutions designed to cover possible repair costs in the event of vehicle breakdown.

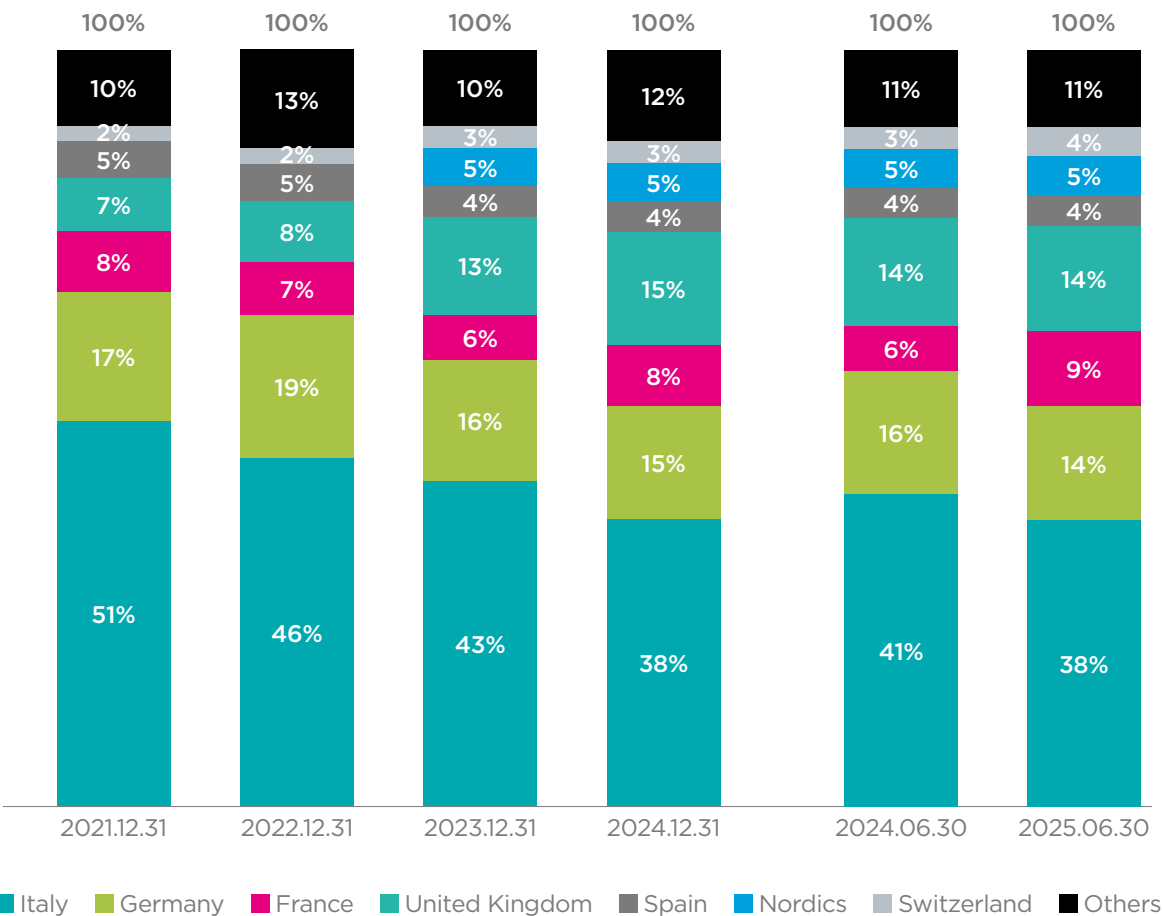
All the financial and insurance solutions described are locally tailored to meet the needs of different customer segments across the various European markets where the CA Auto Bank Group operates. These offerings are designed to be flexible and adapt to specific legislative changes within each market.

Insurance products in parallel with the traditional sales channel at dealers are also sold via the e-commerce platform.

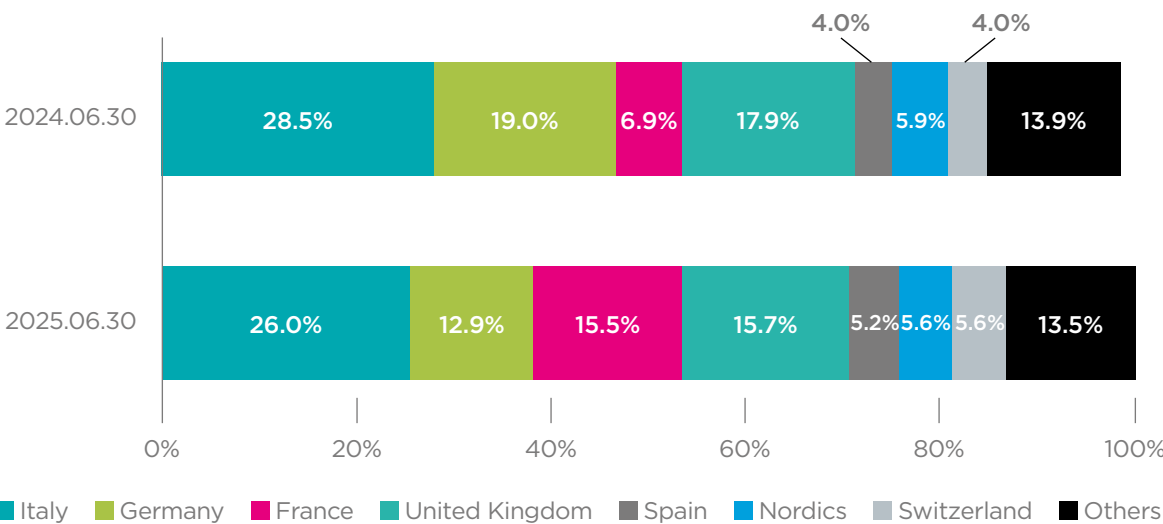
In 2025, CA Auto Bank is strengthening the rollout of its portfolio of insurance products and services for Drivalia as well.

Geographical distribution of outstanding balances

Geographical Distribution: End of Period Financing/ Leasing / Rental - Mobility (%)



New production by country: Financial/ Leasing / Rental - Mobility (%)



The evolution of the market and the automotive brands

The European automotive market (European Union + United Kingdom + EFTA) recorded approximately 7 million new car registrations in the first half of 2025, broadly in line with figures from the first half of 2024. (Source: ACEA).

CA Auto Bank’s partners

Thanks to its in-depth knowledge of the financing, leasing and mobility sectors, CA Auto Bank has become a partner of numerous prestigious automotive brands. The Bank has also enriched its offer with a wide range of vehicles, in particular electric and hybrid, effectively supporting both brands and large distribution groups.

In the first half of 2025, CA Auto Bank recorded 4,434 million volumes financed products. Of these, 3,235 for retail financing and financial leasing; 502 for commercial lending and demo; the remaining part, amounting to €697 million, is attributable to rental/mobility.

2025 confirms a year of strategic growth for CA Auto Bank, characterized by a dual path: the consolidation of existing partnerships and the signing of new key agreements. On the consolidation front, the expansion of the collaboration with BYD stands out, successfully extended to strategic markets such as France, Germany and Switzerland, and the renewal of the agreement with Erwin Hymer Group, leader in the recreational vehicle sector. In parallel, the Bank pursued new opportunities to expand and diversify its portfolio. Significant partnerships have been signed with major automotive brands such as Chery (through Chery Finance Service) and the iconic sports brand Caterham, as well as with large sales networks such as CAR Avenue.

In line with its diversification strategy, CA Auto Bank has strengthened its presence in the nautical sector with a new agreement with Suzuki Marine for the French market.

To date, there are about 70 brands with which CA Auto Bank has signed an agreement - active in the automotive, two-wheeled, leisure, light and heavy commercial vehicles and nautical sectors.

To support its brand partners and make their products more accessible, CA Auto Bank offers a full range of innovative and flexible financial and mobility solutions.

This commitment translates into a strong push towards the energy transition: in the first half of 2025, 43% of new vehicles financed were electric or hybrid.

The innovation also affects sales channels, with 10% of financing and rental volumes generated through e-commerce platforms, positioning the bank at the forefront of digitalization of services.

CA Auto Bank confirms its ambitions in the nautical sector through the partnership with Groupe Beneteau, a global player and renowned manufacturer of sailing boats. CA Auto Bank is continuing the development of the nautical business already started in 2024 in 12 markets.

IN SPOTLIGHT: REPORTS FROM THE DIFFERENT CORPORATE AREAS

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Alliances for growth: the strategic value of our partnerships

The first half of 2025 marks a significant milestone in our journey as CA Auto Bank—an evolution that positions us as independent and dynamic leaders in the pan-European mobility services market. During these months, we've accelerated our strategy, moving nimbly along a dual track: on one hand, strengthening the partnerships that form the bedrock of our growth; on the other, exploring and forging new alliances.

The strength of our model is reaffirmed by the renewal of our longstanding partnership with Erwin Hymer Group. Continuing the collaboration that began in 2015—supporting around 400 dealers across 15 countries—is not only proof of its success, but also a testament to our position as a leader in the recreational vehicle sector, a cornerstone of Europe's leisure economy.

In parallel, our strategic vision has driven us to identify and support the emerging players in the global automotive landscape. A clear direction lies in our focus on Asian brands making their entry into Europe. We have expanded our successful collaboration with BYD, a global leader in electric mobility, into key markets such as France, Germany, and Switzerland. Likewise, we've signed a strategic agreement with Chery Finance Service to support the launch of the Omoda and Jaecoo brands in Italy—an initiative that is set to evolve into a full-fledged joint venture for sustainable mobility.

Our agility is also reflected in our ability to develop innovative collaboration models. A prime example is the agreement with the CAR Avenue Group, which has chosen us as its financial partner to support its growth across five European countries through the white-label brand CAR Avenue Financial Services.

This flexibility allows us to navigate between high-volume segments and niche markets of excellence, financing every form of passion. A clear example is our European agreement with Caterham, through which we offer tailored solutions to enthusiasts of the iconic Seven. And our drive goes beyond the road: together with Suzuki Marine France, we've launched a partnership in the nautical sector, bringing our financial solutions into the world of outboard motors as well.

Every agreement, from the broadest to the most specialized, tells the story of who we are: no longer just a provider of financial services, but a true pan-European solutions player, able to shape offerings for every mobility need. We look to the future with the enthusiasm of those who know they have the right alliances to travel every possible road.

LUCYNA BOGUSZ
Head of Sales, Marketing &
Business Development



Value-generating connections: the formula for success in our insurance business

In a fast-paced world, the CA Auto Bank Group does not just finance mobility, but enriches it and makes it a valuable experience for every customer. The insurance business is at the heart of this strategy: it is a driving force behind our Brokerage Margin (NBI), while providing a profit lever for our sales network and a pillar of loyalty for our customers and Brand partners.

The scenario in which we move is characterized by markets with different stages of maturity and a mosaic of partners and products. This heterogeneity is not an obstacle, but an opportunity. Our vision is clear: to harmonize the offer, benefiting from the best practices of each country and a constant drive for innovation in products and services.

One of the initiatives that marked a real turning point in these first months of 2025 was the first “Family Meeting” of Insurance, held in Turin in March. On this occasion, we brought together the Insurance Managers of our retail markets, turning a business meeting into an ideas workshop. Thanks to the support of CA Personal Finance & Mobility’s (CAPFM) Insurance Team, the workshop was the catalyst for the birth of a true pan-European insurance community.

This allowed us to outline an action plan, concrete and measurable, with the aim of impressing a decisive acceleration in the first half of the year. We have acted on three strategic lines: targeted encouragement of the network, intensive commercial animation and a continuing training

programme. To ensure cohesion and alignment, we have implemented a new Governance, punctuated by monthly follow-ups, with which to monitor the performance and progress of projects.

The results were not long in coming. In the Retail business, the insurance penetration rate grew significantly, from 82% at the end of 2024 to 115% in June 2025. A leap that demonstrates the effectiveness of our actions and the responsiveness of our network.

In parallel, we have dedicated specific attention to the Rental segment. An in-depth survey of all markets allowed us to map the existing offer and identify areas with the highest potential to diversify our catalogue with innovative products and services. In this sector, too, the fruits of our work are tangible: the penetration rate reached 318% in June 2025, up from 261% at the end of 2024.

These numbers reflect a vision that works: bring people together, share knowledge and act as one big team. We are building the future of mobility insurance services, and we are doing it together.

MARCELLO MAZZOTTI
Insurance & Services Manager



ESG, a shared responsibility for concrete impact

Building tomorrow means acting today: for CA Auto Bank, this is the conviction on which the Group's strategy is based, of which sustainability is a fundamental and indispensable element.

Our commitment remains to integrate ESG principles into every aspect of our business, with the aim of generating value in a responsible and inclusive manner. 2025 is the year that confirms and reinforces the centrality of this path. We have devoted significant energy to the drafting of our first CSRD (Corporate Sustainability Reporting Directive) Report for 2024. The report represents a strategic opportunity to report in a transparent, detailed and measurable way on the impact of our ESG actions on the company's business. From environmental responsibility to social commitment and governance, which makes ethics the cornerstone of our way of doing business, we offer investors and customers a clear vision for assessing our sustainability performance.

This transparency exercise is part of our Sustainability Plan 2024-2026, a programmatic manifesto that articulates our commitment in four pillars: Sustainable Mobility, Innovation and Digitalization, Environment, People. We can say that the path followed so far is the right one: of the 37 indicators (KPI) that measure our progress, 92% have reached or exceeded the targets set for 2024 - an important result, which testifies the dedication of the company.

Our initiatives speak for themselves. On the People front, for example, we have introduced 28 days of fully paid parental leave for the second parent in all countries where we operate: a concrete step towards gender equality and the well-being of our people.

Drivalia, our mobility company, has undertaken an annual assessment with EcoVadis - one of the most authoritative corporate sustainability rating providers globally - to measure and certify its subsidiaries' ESG maturity.

And looking at the new generations, this year we have also sponsored the Public Choice Award of GEN-E 2025, the largest European youth entrepreneurship festival, organized by Junior Achievement Europe, among the most important non-governmental organization profit for the economic education of young people.

Each of these projects is part of a larger mosaic: the testimony of a commitment that does not stop but continues to evolve to build a better future for all.

VALENTINA LUGLI
Head of Communication & ESG



The future of mobility in motion with Drivalia

The first half of 2025 has given significant momentum to Drivalia's journey, driven by a clear strategic vision and rapid execution—true engines of our success.

The entry into a key market like Germany, made possible through strong integration with CA Auto Bank, stands as a symbol of our strength: operating as a single, powerful group. In the German market as well, we have introduced an ecosystem of solutions—from full-service leasing to rent-to-rent—that will further solidify our position as a key player in Europe starting from the second quarter.

In parallel, the rollout of our remarketing platform Drivalia Future has continued, set to expand into four additional countries by year's end—bringing to 13 the total number of nations where we champion the principles of the circular economy, giving new life to our vehicles. The most significant milestone for Drivalia Future has been the launch of our B2C e-commerce platform, which offers a fully digital, simple, and secure purchasing experience. The real turning point, however, was its integration with CA Auto Pay: thanks to the instant credit feature developed by the Bank, customers can finance their chosen vehicle with a single click. It's the perfect embodiment of the synergy between Drivalia and CA Auto Bank—technology and finance working hand in hand for smarter mobility.

This wave of innovation is also reflected in our products, such as the new Be Free 6x6—a unique mid-term subscription model that allows customers to drive a vehicle for six months, with the option to renew the subscription every six months up to a total of 36 months. We've also kicked off the rollout in France of Drivalia Planet, our digital platform—accessible via mobile and app—which seamlessly integrates car sharing, short-term ren-

tal, and subscriptions into a fully digital ecosystem.

In the long-term rental segment, we've launched the Drivalia Fleet Reporting Tool—the first in a series of cross-market tools designed to support fleet management for our corporate clients.

2025 is the year we begin to reap the rewards of an ambitious visibility strategy. Becoming a Mobility Supporter of the Jubilee and opening our store on Via della Conciliazione—just steps from St. Peter's Square, where the Holy Year brings a daily flow of over 10,000 visitors—are clear symbols of our leading role. We look to the future with the confidence of those who know they've charted the right course, ready to lead the transformation of mobility across Europe.

ROBERTO SPORTIELLO
CEO of Drivalia



Driving the future: our pathways to growth and innovation

In the first half of 2025, CA Auto Bank strengthened its position as a mobility leader, demonstrating a proactive vision and a continuous commitment to business development and innovation.

In pursuit of increasingly optimal operational efficiency, we have strengthened synergies with startups to foster the generation of innovative ideas; at the same time, we have engaged employees as ambassadors to launch pilot projects focused on the application of Artificial Intelligence. This environment actively promotes personal growth, empowering individuals to broaden their vision and acquire new skills.

After all, at CA Auto Bank and Drivalia, internal growth is a cornerstone of our professional development policy. We support our people in strengthening their skill sets through both functional and cross-functional work experiences—valuable pathways for advancing their managerial careers within the Group.

Continuing with our development efforts, the launch of the LinkedIn Learning digital platform at the end of 2024 has provided strong momentum for training, expanding learning opportunities for all employees. In addition to granting access to the full catalog of available courses, we've emphasized a dedicated focus on key topics such as cybersecurity and diversity & inclusion. This approach will be increasingly leveraged to shape cultural direction and build skills aligned with our business and ESG strategies.

We are now six months away from the implementation of our new HR management system (Human Capital Manage-

ment), which has been rolled out across all Group entities. This system incorporates the new performance evaluation methodology (Performance Management System), introduced in 2025 to promote a corporate culture focused on high-quality performance. It establishes a direct link between recognizing each employee's individual contribution and the results achieved by their entity and by the Group as a whole.

The transformation required a significant investment in communication and training, supported by targeted learning sessions, intranet documentation, and video tutorials.

Finally, across 19 countries of the Group, we have initiated the implementation of action plans addressing the key topics raised by employees in the annual IMR survey. We are fully committed to valuing internal feedback and turning it into a driving force for improving workplace engagement and satisfaction. Sharing, communication, and innovation are the pillars on which we continue to build our path toward sustainable development.

LUCILLA CASTRONUOVO
HR Manager



AI and Open Innovation, our course for the future

For the CA Auto Bank Group, 2025 is a pivotal moment, in which our commitment to innovation is manifesting more decisively than ever. We are tackling new digital challenges by following a two-fold, powerful strategic direction: on one hand, the deep exploration of the potential of Artificial Intelligence and Generative AI; and on the other, the consolidation of our Open Innovation ecosystem through one of our flagship projects, the Digital Factory.

This year, our relationship with Artificial Intelligence has transcended mere observation to become an active and fruitful dialogue. We are not spectators, but active protagonists working to decipher the future trajectory of AI to shape it for the benefit of our business and our customers. In particular, Generative AI, with its exceptional ability to create novel content—from text and images to code and complex solutions—represents a frontier with unlimited potential. We are investing significant resources in research and development, collaborating with leading experts, and participating in cutting-edge initiatives to understand how this technology can truly revolutionize sectors, streamline processes, and unlock new creative energies. Our focus is firmly anchored in practice: we are moving from theory to practical experimentation, developing prototypes and testing use cases to solve real-world problems and generate tangible value.

The second engine of CA Auto Bank's forward momentum is our Digital Factory, the beating heart of the Group's Open Innovation strategy. It is not just a physical space, but a mindset that permeates our corporate culture: a dynamic environment that encourages experimentation, views failure as a learning opportunity, and promotes the co-creation of solutions. Through the Digital Factory,

we actively engage with a wide range of stakeholders—innovative startups, fintech companies, university centers, and technology partners—to tap into external expertise, foster the cross-pollination of ideas, and accelerate the development of cutting-edge products and services. This platform operates on the principles of agility and user-centricity, moving beyond traditional siloed models in favour of an iterative approach based on continuous feedback loops and rapid prototyping.

By bravely tackling the challenges of AI and nurturing the collaborative environment of the Digital Factory, we are laying the foundations today for a tomorrow of sustainable growth and transformative progress.

ALBERTO CONROTTO
Digital Manager



Credit risk and residual values: trends and actions

Risk cost performance (0.52%) has been positive, driven by the Retail segment—thanks to the strengthening of acceptance rules and enhanced collection activities. On the other hand, the Wholesale segment has shown increased risk, linked to the downturn in specific sectors (e.g., the leisure business). In response to the rise in non-performing loans (NPLs), dedicated market task forces have been established to focus on repossession, voluntary surrender, and optimization of customer default management processes.

The first half of 2025 saw further consolidation of credit processes. In the Corporate segment, the “4 eyes principle” was implemented in credit approvals to provide additional verification of rating calculations. Starting from the second quarter, credit authorizations were adjusted based on amount and Anadefi Rating from the Crédit Agricole Group. These authorizations were also expanded to include an assessment of dealers’ Buy Back commitments.

In the Retail segment, the use of Open Banking has been expanded, enhancing the customer journey and improving the ability to accurately assess credit profiles. The implementation of the credit decision engine in Spain and Portugal—adding to Italy, France, and Poland—has further increased the efficiency and flexibility of the evaluation process.

New scorecards have been developed in France and Portugal to refine credit evaluation and enhance automated decision-making. At the same time, scorecards have been designed for the United Kingdom and Germany, with adaptations underway for Drivalia. Furthermore, the development of machine learning models has been planned for Italy and Poland.

In the automotive market, particularly regarding residual value risk, the landscape remains complex. While the new car market in Europe is stable and electric vehicle sales continue to grow, they are doing so at a slower pace than expected. Meanwhile, the used car market is expanding, albeit with a risk of declining prices. The overall trend in residual values indicates a general decrease, with heightened uncertainty surrounding electric vehicles.

At CA Auto Bank, several measures have been implemented to improve residual value definitions—introducing more precise rules and central governance for selected brands—as well as to enhance portfolio management. In multiple markets, “End of Contract” processes have been introduced to improve the customer journey. In Finland, an internal model has been developed to forecast future residual values, and plans are underway to extend these models to other markets. These actions are critical, especially considering that residual values across the CA Auto Bank Group’s portfolio—including Drivalia—amount to €9.8 billion.

LIONEL LAFON
Head of Credit

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Macroeconomic scenario, the auto market financial markets

In a context of exceptionally high uncertainty, global economic activity has shown signs of slowing down. Growth has weakened in the United States and is struggling to gain momentum in China. On April 2nd, the U.S. administration announced a drastic increase in tariffs on almost all trading partners. Global GDP expansion may be significantly affected by both the direct and indirect consequences of the new tariffs and the uncertainty associated with restrictive trade policies.

The announcement of the new tariffs triggered a swift and decisive correction in international financial markets: stock prices recorded substantial declines, particularly in sectors most exposed to global trade. The sharp increase in volatility prompted investors to reallocate their portfolios in favor of safer assets. According to available information, GDP in the euro area continued to grow moderately during the first months of the year. Output further benefited from the expansion of services and a recovery in manufacturing activity, which, however, will be negatively affected by the uncertainty stemming from U.S. trade policies. Inflation has decreased, settling slightly above 2 percent.

At its January and March meetings, the ECB Governing Council lowered the interest rate on deposits with the central bank by a total of 50 basis points, bringing it to 2.5 percent—150 basis points below the peak reached in June 2024. The previous rate cuts are being passed through steadily to credit costs; however, loan growth in the euro area remains modest.

Italy's GDP increased moderately in the early months of the year. Economic activity was driven by consumption trends. However, investment in capital goods re-

mains weak, due in part to the low level of capacity utilization and still restrictive financing conditions. After stagnating in 2024, employment rose again in the first months of the year. The unemployment rate declined once more, especially among younger people. With wage growth remaining strong throughout 2025, a recovery—albeit still partial—in household purchasing power is to be expected. In the first half of 2025, the passenger car market in Europe showed a complex picture, marked by slight overall stagnation, but with significant differences depending on the type of powertrain.

In the wider Europe (EU + EFTA + United Kingdom): Including the EFTA countries and the United Kingdom, a slight increase of 0.1% was observed, with 5,572,458 registrations. This indicates a situation of substantial stagnation.

The first half of 2025 continued to show a strong shift toward electrified powertrains, at the expense of internal combustion vehicles.

Sales of Electric Vehicles (BEVs) grew significantly. In the first five months of 2025, new BEV registrations in the EU reached 701,089 units, marking a 26.1% increase. Among the largest EU markets, Germany (+43.2%), Belgium (+26.7%), and the Netherlands (+6.7%) recorded increases, while France experienced a decline of 7.1%. Considering the EU, EFTA, and the United Kingdom combined, BEV sales reached 951,653 units (+27.8%). Hybrid vehicles (HEVs) continue to be the most widespread and fastest-growing powertrain type.

In the early months of 2025, plug-in hybrid vehicles (PHEVs) accounted for 8.2%

of the total market share, surpassing diesel-powered cars. As for petrol and diesel vehicles, they continue to experience significant declines; their combined market share dropped to 38.1%, down from 48.5% in 2024.

In summary, the first half of 2025 saw the European automotive market undergo a slight contraction or overall stagnation, but with a clear and ongoing transition toward electrified powertrains (especially BEVs and hybrids), at the expense of petrol and diesel vehicles. The situation remains dynamic and influenced by economic and political factors, as well as the evolving product strategies of manufacturers.

The motorhome market in Europe has shown remarkable resilience and growth in recent years. According to data from the European Caravan Federation (ECF), 2024 closed with over 221,000 new registrations of motorhomes and caravans across Europe, marking an increase of approximately 5.2% compared to 2023. The European market for caravans and motorhomes in the first half of 2025 shows promising signs, with projected growth and renewed interest in this type of tourism. Demand is rising for both new and used vehicles, with particular attention to product diversification and the search for more customizable models equipped with advanced technologies.

The Italian industry is a major player, being the third-largest European producer and allocating over 80% of its production to exports. There is also a trend toward the stabilization or slight decrease in prices for new motorhomes, following several years of significant increases—potentially making purchases more attractive to consumers. Innovation and sustainability are at the heart of development, with companies investing in advanced technologies to create motorhomes that are more comfortable, safer, and environmentally friendly.

The European motorcycle market in the first half of 2025 showed a complex trend, mainly influenced by the Euro5+ regulation and early registrations at the end of 2024. Throughout the semester, overall registrations in Europe declined, despite a rebound in June (around -5.5% in Italy, with similar figures in other countries).

The anomalous spike in registrations recorded in December 2024 (an increase of over 200%) had a strong impact on the first half of 2025. Manufacturers and dealers registered large volumes of Euro5 motorcycles and scooters still in stock to avoid the new regulation, converting them into 'zero-kilometer' vehicles. Despite the overall decline in the first half, the market seems to be stabilizing and shows potential for recovery. Interest in two-wheelers remains high, and technological innovation—including the offer of electric vehicles—represents an opportunity, although hampered by the lack of incentives.

Significant events and strategic transactions

CA AUTO BANK GMBH (AUSTRIA) & HELLENIC BRANCH

Effective from 26th June 2025 CA Auto Bank S.p.A., already owner of 50% of the shares in the Austrian company CA Auto Bank GmbH (based in Austria and also operating in Greece through its branch) has acquired from CA Personal Finance & Mobility S.A. (CA PFM) the remaining shares in the Austrian company.

Therefore, with effect from the same date of 26th June 2025, CA Auto Bank S.p.A. holds all shares in the share capital of CA Auto Bank GmbH, thus becoming its sole shareholder.

The project, already approved by the Board of Directors, provides for the merger of CA Auto Bank GmbH (Austria) into CA Auto Bank S.p.A., with the transformation of the former into a branch of the parent company and its current Greek branch into a branch of CA Auto Bank S.p.A. In this way, the parent company will be able to operate directly on the Austrian and Greek markets through its own branches.

NEW FINANCIAL PARTNERSHIP IN SWITZERLAND

Crédit Agricole Auto Bank continues to establish itself as a key player in the field of sustainable mobility.

The bank, a subsidiary of CA Personal Finance & Mobility, has been chosen by BYD as its new financial partner in Switzerland. Through this agreement, CA Auto Bank will provide tailored financing solutions to both end customers and the BYD dealer network.

The partnership, already active in Italy and Spain, covers all models of the BYD range marketed in the Swiss market - including BYD SEALION 07, BYD SEAL and BYD SEAL U DM-i - both through tra-

ditional financing formulas and with innovative and flexible solutions. In addition, CA Auto Bank's digital and multi-channel approach ensures that BYD customers have a fast and easy shopping experience.

STRATEGIC PARTNERSHIP BETWEEN CA AUTO BANK AND CHERY FINANCE SERVICE

Crédit Agricole Auto Bank announces the signing of a strategic agreement with Chery Finance Service, part of Chery Holding Group, one of the world's leading automotive manufacturers, to support the entry and growth of its brands in Europe. The partnership, effective from April 2025, starts in the Italian market and may be progressively extended to other important European markets.

The agreement provides for the launch of a wide range of financial and insurance solutions, designed to meet the needs of end customers and dealer networks. The agreement will initially focus on the Omoda and Jaecoo brands, already present in Italy, and may be extended to other Chery brands when they are launched in Europe.

The collaboration with Chery Finance Service is the first step towards creating a true joint venture, which aims to build a long-term strategic alliance and jointly promote the development of sustainable mobility in Europe. CA Auto Bank will offer traditional and innovative products for both the purchase and leasing of new and used vehicles, as well as a complete range of insurance services to protect the customer and the vehicle.

CA AUTO BANK E ERWIN HYMER GROUP

Crédit Agricole Auto Bank and Erwin Hymer Group, one of Europe's leading caravan and motorhome manufacturers, announce the continuation of their successful collaboration that began in 2015.

Under the agreement, CA Auto Bank will continue to offer financial solutions to both end customers and dealers of the Erwin Hymer Group in all major European markets by supporting approximately 400 dealerships of the EHG network in Europe. The collaboration covers the entire range of the group's recreational vehicles.

For end customers, the Bank offers a full range of financing options designed to meet a variety of needs and preferences: from traditional hire purchase contracts to guaranteed future value plans, balloon payments and rent- to-rent solutions where available.

Through this agreement, CA Auto Bank further consolidates its role as a leading mobility bank in the recreational vehicle and leisure sector, one of the pillars of the leisure economy across Europe.

This market has experienced constant growth, driven by the growing desire for

The Drivalia Group

Drivalia, the rental, leasing and mobility company of the CA Auto Bank Group (present in sixteen countries), aims to become one of the leading players in the new mobility sector in Europe.

Drivalia offers a complete range of mobility solutions: from electric car sharing to car subscriptions, through the rental of all durations, aimed at private individuals and companies of all sizes.

DRIVALIA FUTURE: THE NEW E-COMMERCE PLATFORM IS BORN

Drivalia renews the used car market with a new platform, designed to offer a completely digital, simple and safe purchasing experience. The e-commerce of Drivalia Future is born, the brand that gives new life to cars that have reached the end of the rental or subscription contract.

Inspired by the principles of the circular economy, Drivalia Future introduces a more innovative and accessible model, responding to the needs of a constantly growing used market. In 2024, the sector recorded an increase of 8.3%, with over 3.15 million changes of ownership in Italy. The positive trend continued in 2025 (with a growth of 2.2% in January 2025,

independent, flexible and nature- friendly travel: according to the European Caravan Federation (ECF), more than 221,000 new recreational vehicles were registered in Europe in 2024 (+5.2% compared to 2023), underlining the strength and attractiveness of this segment. Germany, in particular, stands out as one of the most mature and dynamic markets with a strong outdoor tourism culture and high demand for leisure vehicles.

compared to January 2024), confirming the growing interest of users.

Drivalia responds to this evolution with an e-commerce platform that simplifies the purchase of used cars, offering a wide selection of latest generation cars at competitive prices, subject to rigorous controls and accompanied by detailed information sheets, with photos and all the necessary information for a transparent and safe shopping experience.

An additional strength is the integration of CA Auto Pay, the new innovative payment system developed by CA Auto Bank. With CA Auto Pay, customers will be able to book the vehicle of their choice with a simple click and access instant funding thanks to the instant credit feature, ensuring a fast and seamless transaction.

The purchase process is simple and intuitive: once you have selected your vehicle, you can book it immediately via CA Auto Pay or bank transfer. After booking, you will have five days to complete the

purchase, during which time the customer can upload the necessary documents and choose the mode of delivery, including the option to receive the car directly at home. Once the order has been placed, the vehicle will be ready to be picked up at a Drivalia Future Store or delivered to your home.

Thanks to Future, the CA Auto Bank Group rental and mobility company promotes responsible re-use of its fleet, thus contributing to a more sustainable economy.

After the launch in Italy, the e-commerce platform will be implemented in the coming months also in other European markets where Drivalia Future is active.

OUTLOOK FOR THE SECOND HALF 2025

Business activity showed a slight decrease during this first part of the year, compared to the previous year. Despite this, the financial results are still very strong, with a net result of €116 million.

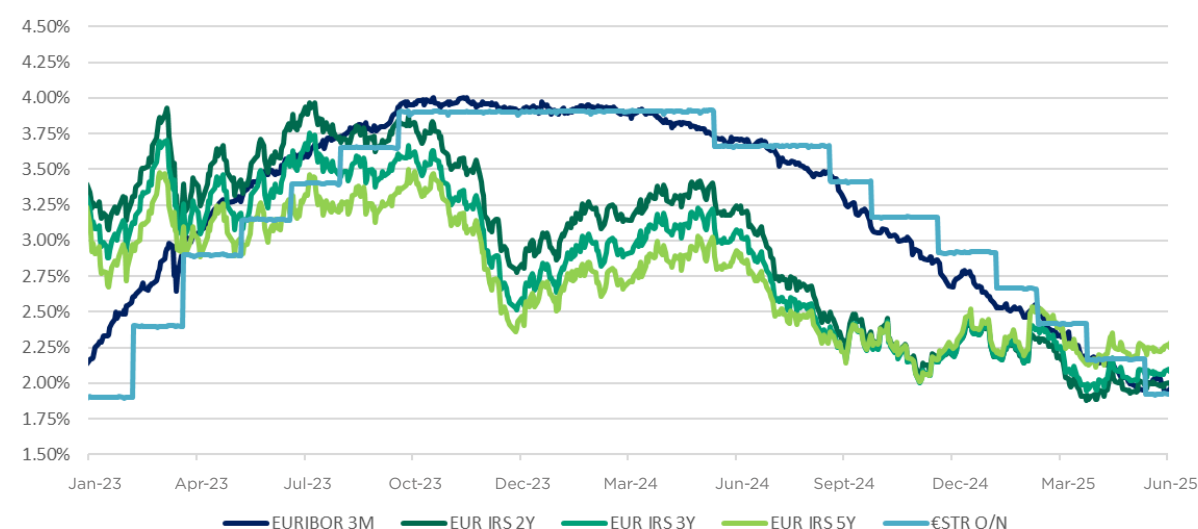
With the completion of the definition of new corporate structures, CA Auto Bank group will continue to develop financing offers under existing and future White Label Agreements. This transition from “captive bank” to “white label bank” has already been underway for some time (today the end-of-period assets “white label” represent 88% of the financing and leasing portfolio), with monthly production volumes increasing.

In the current economic context, however, the return to a pre-crisis situation remains crucial but still uncertain, especially with regard to the full recovery of industrial production in the automotive sector. In this economic context, the Board of Directors believes that CA Auto Bank’s sound financial and organizational structure makes it ready to react to any deterioration in the conditions under which it operates, and at the same time prepared to seize opportunities as they arise.



Financial policy

Interest Rates Trend - EUR



Interest Rates Trend - CHF



Interest Rates Trend - GBP



The Treasury function ensures the management of liquidity and financial risks at the Group level, in accordance with the risk management policies established by the Board of Directors.

The Group's financial strategy aims to:

- maintain a stable and diversified structure of funding sources;
- manage liquidity risk;
- minimize exposure to interest rate, currency, and counterparty risks, within predefined and limited thresholds, and always in compliance with applicable regulatory requirements.

During the first half of 2025, Treasury operations ensured the availability of the resources needed to finance the Group's activities.

The most significant activities carried out during the first half of 2025 included:

- A public and a private bond issuance under the EMTN program in euro, priced by CA Auto Bank S.p.A. (through its Irish branch) in January and February 2025 respectively, for a total amount of €650 million, with maturities in January 2028 and November 2027 respectively.

- CA Auto Bank's first green bond issuance under the EMTN program in euro was priced on June 27th, 2025, with settlement scheduled for July. The proceeds from this transaction—which was met with strong market interest—will be allocated to the financing and refinancing of electric vehicles, as outlined in Crédit Agricole Group's "Green Bond Framework."

- The finalization of an AT1 transaction, structured as a loan, fully subscribed by Crédit Agricole Personal Finance & Mobility in March 2025 for a total amount of €300 million, bringing the overall volume of AT1 capital instruments to €900 million. These instruments enable CA Auto Bank to further strengthen its Tier 1 ratio.

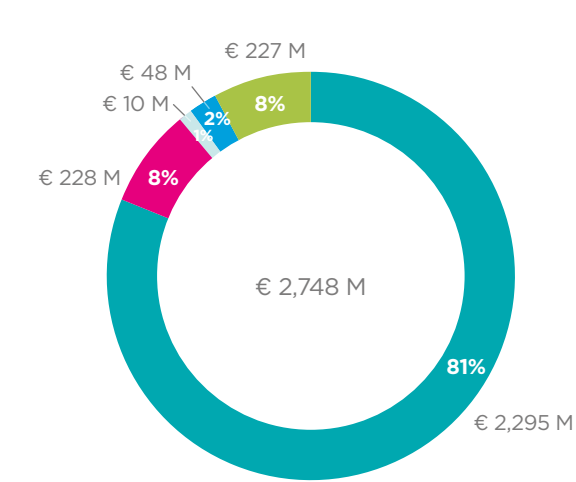
- CA Auto Bank finalized a Tier 2 transaction, structured as a loan, fully subscribed by its direct shareholder in February 2025 for an amount of €250 million, with a 10-year term and an option for early repayment after 5 years. At the same time, CA Auto Bank repaid early an existing Tier 2 loan of €204 million that had been subscribed by Crédit Agricole Personal Finance & Mobility in November 2017. This operation brought the total amount of Tier 2 capital instruments issued by CA Auto Bank to €500 million,

further strengthening its Total Capital ratio.

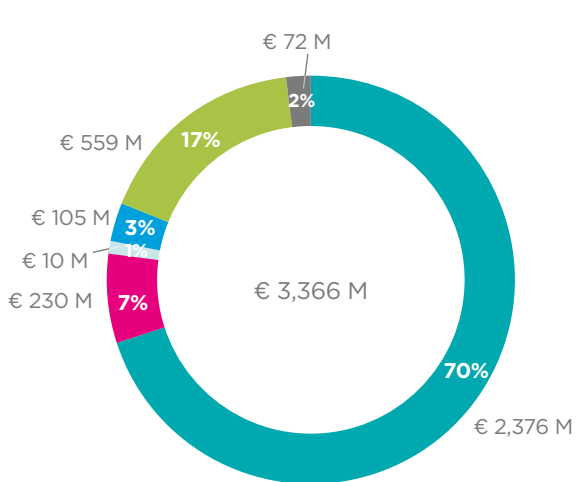
- The private placement of a Senior Non-Preferred bond issuance in June 2025, for a total amount of €150 million, fully subscribed by Crédit Agricole Personal Finance & Mobility, with maturity in 2028. This transaction, which adds to the €1,150 million of Senior Non-Preferred bonds issued between 2023 and 2024, enables CA Auto Bank to increase the amount of bail-in eligible liabilities, enhancing protection for its senior creditors.
- The clean-up in March 2025 of the A-Best Twenty securitization transaction, originally launched in 2021 and backed by installment loans originated in Italy by CA Auto Bank S.p.A.
- The renewal of the commitment within the private RAST securitization, originated by Ferrari Financial Services GmbH and backed by auto loans originated in the United Kingdom, for a maximum amount of £525 million.
- The renewal or establishment of new credit facilities with third-party banks (excluding the Crédit Agricole Group) for a total amount of approximately €1.3 billion.
- The increase in public funding for CA Auto Bank S.p.A., with total deposits amounting to approximately €3.9 billion as of June 30th, 2025.

During the semester, deposit collection was expanded—via the partner platform Raisin—to Poland and Germany, the latter being a market where the Group was already active through its own direct channel.

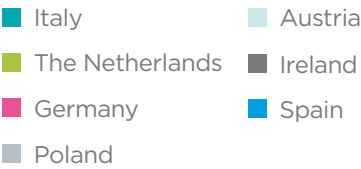
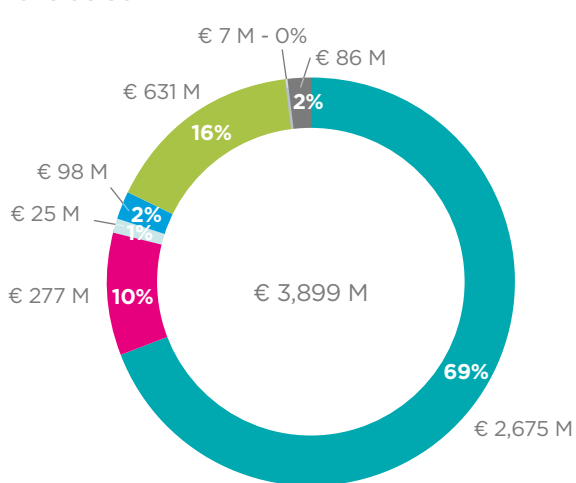
2024.06.30



2024.12.31



2025.06.30

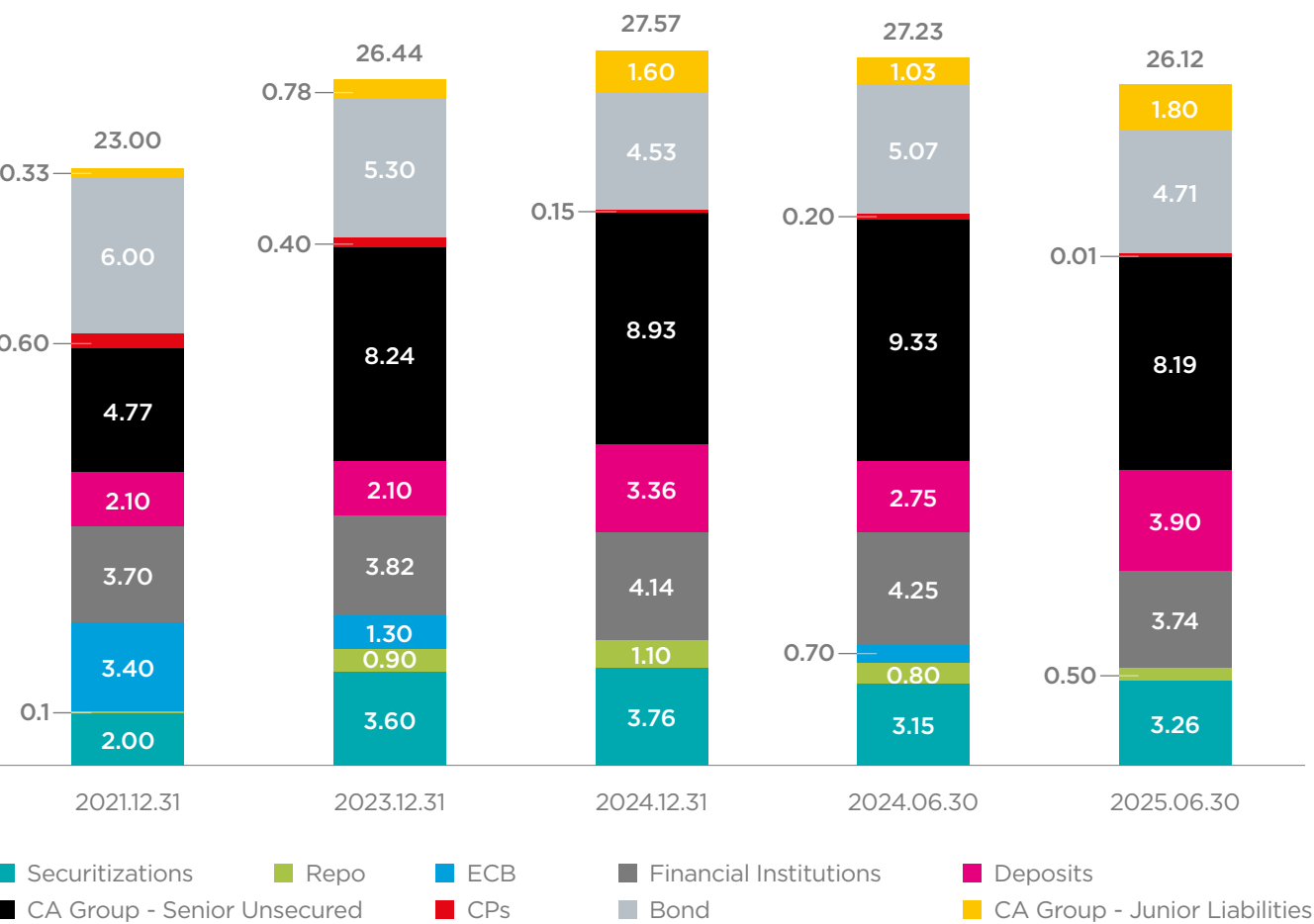


Financial structure and funding sources

The structure of funding sources and liabilities as of June 30th, 2025, is detailed in the following table:

Description	as a % of total funding sources	as a % of total liabilities and equity
Crédit Agricole Group - Senior unsecured	31%	26%
Crédit Agricole Group - Junior Liabilities	7%	6%
Third-party Financial Institutions	14%	11%
Deposit Account	15%	11%
Securitisations	12%	10%
MTN	18%	15%
Commercial papers	1%	1%
Repo	2%	2%
Net Equity		13%
- of which AT1		3%
Non Financial Liabilities		5%
Total	100%	100%

External funding sources



* Since the end of 2020, end-of-period funding has no longer included the indebtedness of the Leasys Group, which was sold on December 21st, 2022.

The chart illustrates how the strategy of diversifying funding sources has been strengthened following the acquisition by the Cr dit Agricole Group. This led to a significant increase in financial support from Cr dit Agricole, underscoring the strategic importance of the investment. Such support was further reinforced by Cr dit Agricole Personal Finance & Mobility's subscription of three AT1 (Additional Tier 1 capital) loans totalling  900 million and two Tier 2 loans totalling  500 million.

In addition, during the first half of 2025, an intra-group Senior Non-Preferred bond issuance was completed for a total of  150 million, raising the aggregate amount of such instruments to  1.3 billion as of June 30th, 2025. Taken together, these transactions have enabled the CA Auto Bank Group to continue securing liquidity in support of its business operations, while simultaneously strengthening its liability profile.

Financial risk management

Interest rate risk management policies, designed to safeguard the financial margin from the impact of rate fluctuations, call for the alignment of the maturity profile of liabilities with that of the asset portfolio—determined on the basis of interest rate reset dates. It is important to note that the Group's risk management policies allow the use of interest rate derivative instruments exclusively for hedging purposes.

The alignment of interest rate maturity profiles is achieved through the use of highly liquid derivative instruments such as Interest Rate Swaps; Forward Rate Agreements are also occasionally employed. It should be noted that the Group's risk management policies prohibit the use of instruments other than "plain vanilla," such as exotic derivatives.

The strategy pursued throughout the year resulted in consistent hedging—always within the limits set by the relevant risk management policies—effectively neutralizing the impact of market interest rate volatility.

In terms of currency risk, the Group's policy does not allow for speculative foreign exchange positions. Therefore, non-euro portfolios are generally funded in the corresponding currency; where this is not feasible, risk mitigation is achieved through the use of Foreign Exchange Swaps. It is important to note that the Group's risk management policies permit foreign exchange operations exclusively for hedging purposes.

Counterparty risk exposure is minimized, in line with the criteria defined by the Group's risk management policies, through the management of excess liquidity by holding funds in a current account with the central bank and by operating current accounts distributed among various top-tier banking counterparties. The limited use of ultra-short-term investment instruments is mainly associated with short-term deposits and "repurchase agreements" backed exclusively by government securities. As for interest rate derivative transactions (executed solely under standard ISDA contracts), counterparty risk is managed

through clearing mechanisms pursuant to EMIR regulations.

The strategy adopted over the year has led to consistent hedging, always within the limits imposed by the relevant risk management policies, effectively neutralizing the impact of market interest rate volatility.

CA Auto Bank’s programs and issues

The CA Auto Bank Group’s issuances are managed, as detailed in the table below, through the following channels:

- Euro Medium Term Note (EMTN) Program, with CA Auto Bank S.p.A. (via its Irish branch) as the issuer. As of June 30th, 2025, the program had a maximum aggregate nominal value of €12 billion, with outstanding euro- denominated bond issuances amounting to approximately €3.9 billion, plus £400 million issued in December 2023. Both the bonds and the program carry CA Auto Bank S.p.A.’s long-term credit rating assigned by Moody’s and Fitch.
- Stand-alone bond issuances in Swiss francs, with CA Auto Finance Suisse S.A. as the issuer and CA Auto Bank S.p.A. as guarantor. As of June 30th, 2025, there were two bond issuances outstanding for a total of CHF 285 million. The instruments carry CA Auto Bank S.p.A.’s long-term credit rating from Moody’s and Fitch.
- Euro Commercial Paper program for short-term issuances, with CA Auto Bank S.p.A. (via its Irish branch) as the issuer. As of June 30th, 2025, the program had a maximum nominal aggregate value of €1,250 million, of which €12.5 million was utilized. The program carries CA Auto Bank S.p.A.’s short-term credit rating from Moody’s.
- Five Senior Non-Preferred bond issuances, totalling €1,300 million, all fully subscribed by Crédit Agricole Personal Finance & Mobility, with maturities in 2026, 2027, 2028, and 2029. These instruments provide CA Auto Bank with an additional layer of bail-in eligible liabilities, enhancing protection for senior creditors.

- Two credit-linked note issuances, within two synthetic securitization transactions completed in April 2023, relating respectively to instalment loans and leases to private individuals, and instalment loans and leases to SMEs, originated across various European jurisdictions. The total amount issued was €241.9 million, down €93.2 million compared to December 31st, 2023.

CA Auto Bank’s programs and issues

Issuer	Instru- ment	ISIN	Mar- ket	Settlement date	Maturity date	Amount (mln)
CA Auto Bank S.p.A. - Irish Branch	Public	XS2633552026	EUR	23-june-08	26-jun-08	600
CA Auto Bank S.p.A. - Irish Branch	Private	XS2700264604	EUR	23-oct-23	25-dec-19	140
CA Auto Bank S.p.A. - Irish Branch	Public	XS2708354811	EUR	23-oct-25	27-dec-25	650
CA Auto Bank S.p.A. - Irish Branch	Public	XS2729355649	GBP	23-dec-06	26-dec-06	400
CA Auto Bank S.p.A. - Irish Branch	Public	XS2752874821	EUR	24-jan-26	26-jan-26	900
CA Auto Bank S.p.A. - Irish Branch	Public	XS2800653581	EUR	24-apr-12	27-apr-12	500
CA Auto Bank S.p.A. - Irish Branch	Public	XS2843011615	EUR	12-july-24	27-jul-18	500
CA Auto Bank S.p.A. - Irish Branch	Public	XS2901447016	EUR	25-jan-27	28-jan-27	500
CA Auto Bank S.p.A. - Irish Branch	Private	XS3003221077	EUR	25-feb-13	27-nov-13	150
CA Auto Bank S.p.A. - Irish Branch	Private	XS2901998083	EUR	24-sept-11	25-sept-10	12.5
CA Auto Finance Suisse SA	Public	CH1264887444	CHF	23-july-20	26-jul-20	160
CA Auto Finance Suisse SA	Public	CH1325037047	CHF	24-may-14	27-may-14	125
CA Auto Bank S.p.A.	Private	IT0005566473	EUR	23-sept-29	29-sept-29	450
CA Auto Bank S.p.A.	Private	IT0005602286	EUR	24-jun-28	26-sept-28	250
CA Auto Bank S.p.A.	Private	IT0005602633	EUR	24-jul-05	27-oct-05	250
CA Auto Bank S.p.A.	Private	IT0005627978	EUR	24-dec-17	28-mar-17	200
CA Auto Bank S.p.A.	Private	IT0005657215	EUR	25-jun-26	28-jun-26	150
CA Auto Bank S.p.A.	Private	XS2608628124	EUR	23-apr-06	31-oct-27	181
CA Auto Bank S.p.A.	Private	XS2608629445	EUR	23-apr-06	31-oct-27	61

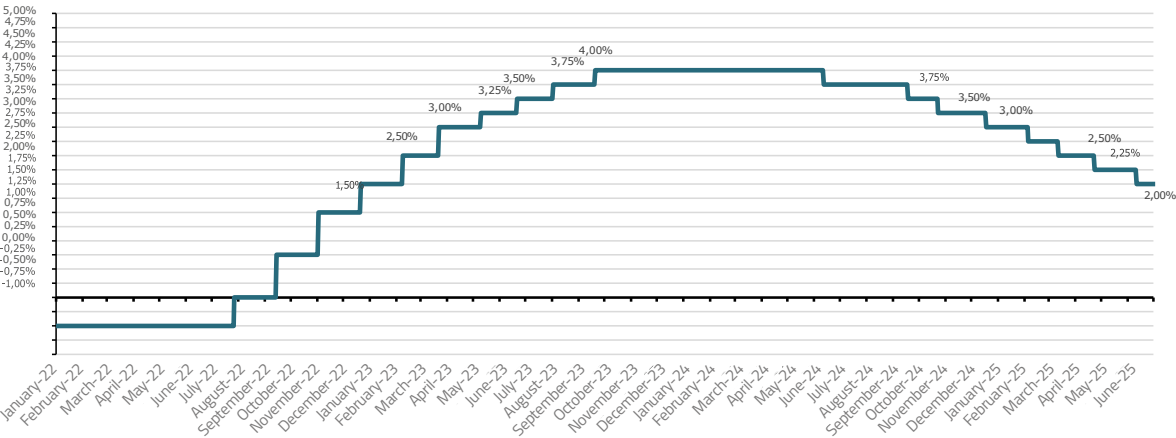
Rating

In May 2025, following a similar action on Italy’s rating, Moody’s upgraded the outlook on CA Auto Bank’s rating from stable to positive.

As of the publication date of the financial results on June 30th, 2025, the ratings assigned to CA Auto Bank are as follows:

Entity	Long-term rating	Outlook	Short-term rating	Long-term deposit rating	Outlook
Moody’s Investors Service	Baa1	Positive	P-2	Baa1	Positive
Fitch Ratings	A-	Positive	F1	A-	-

ECB Deposit RATE



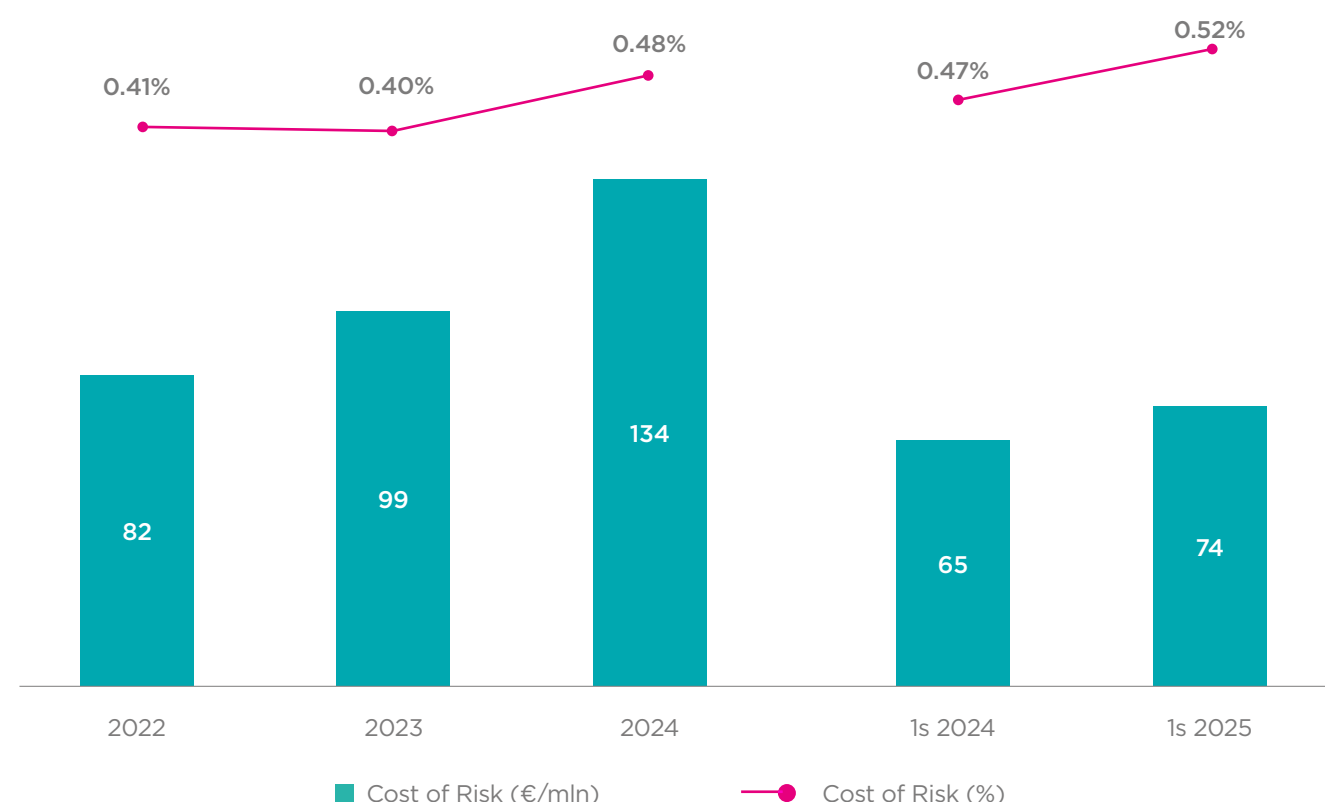
Cost of risk and credit quality

Cost of risk

CA Auto Bank's credit cost performance is driven by factors such as:

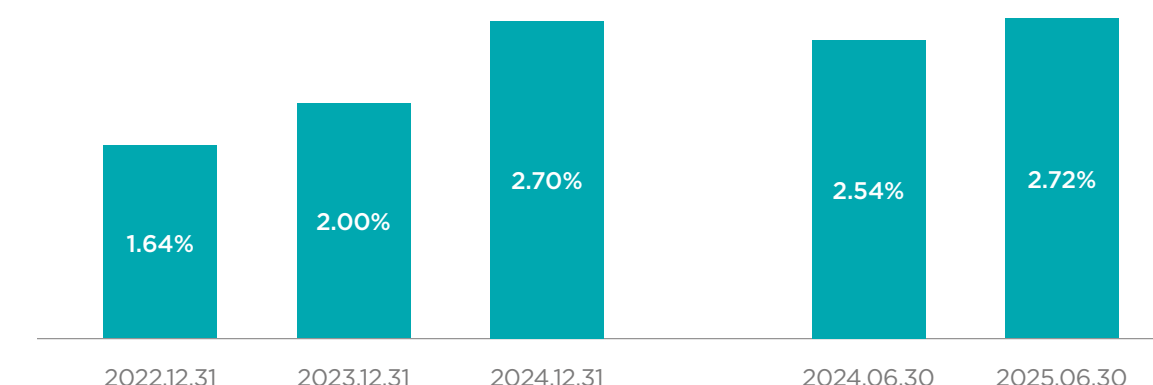
- Core activities providing financial support to the network of dealers, brokers, and importers, as well as mobility offerings for end customers.
- Conservative credit acceptance policies, supported by ratings, scoring systems, and decision engines.
- Credit performance monitoring, with prompt detection of performance deterioration through early warning indicators.
- Effective credit recovery actions.

For 2025, credit cost performance remains aligned with budget expectations, standing at 0.52% of average loans outstanding.



The 2022 data have been recalculated excluding Leasys figures to ensure consistency in comparison.

Gross non-Performing Loans



The level of NPL (Non Performing Loans) is 2.72%, almost stable compared to the end-of-year 2024 results (2.70%), confirming the fact that all actions implemented on the CAAB markets (revisitation processes collection and repossession, write off, etc.) are helping not to increase the stock of NPL as it did in 2022-2023-2024.

The increase in previous years was mainly due to the evolution of the macroeconomic

environment, which is characterized by widespread inflation, as well as the change in business model (i.e., the transformation of CA Auto Bank from a captive Stellantis bank to an independent and multi-brand bank) which led to new activities compared with the past; these were characterised by a higher risk component and a different customer risk profile.

Retail financing

In the first half of 2025, the risk cost of the Retail Finance business line stood at 0.59% of average exposures, three basis points lower than the forecast budget.

This positive performance is mainly due to the Italian market, where the Cost of Risk remained consistently below budget in the second quarter of 2025, thanks to actions taken to reduce NPL, in particular the acceleration of repossession processes.

In addition, due to the different composition of production after the separation from Stellantis - which saw an increase in loans for used vehicles, generally more risky than new vehicles - and in a

context of widespread inflation, Several cross-market action plans have been launched. These include the strengthening of acceptance rules and debt collection activities, with a consequent containment of the cost of risk.

It should also be noted that the Company has considered in its assessments the impact of updating the parameters of the forward looking based on the macro-economic scenarios of March 2025. The impact, which is not significant, was due to an increased need for funds of €589 thousand.

Wholesale Financing

The cost of risk in the Wholesale Financing business line is 0.35%, up from 0.10% in 2024 on average year-end exposures.

The increase compared to the previous year is mainly due to difficulties encountered in some business segments, particularly in the Leisure and Multibrand

sectors, as well as the current macroeconomic environment.

Furthermore, the Wholesale fund continues to include for an amount equal to €6.2 million (already allocated in December 2024) the expected negative effects due to the current economic /political situation with impacts on the European economy due to the difficulty in the supply of raw materials which has direct repercussions on the car market and consequently on the “dealership network”.

The IFRS9 Wholesale impairment model of CA.sa (OMP), integrated on 12/31/24 with a positive impact on the fund / Cost of Risk amounting to €6.7 million, became fully operational in June 2025. There was no further impact on the income statement.

Furthermore, when drafting the consolidated 2025 half-yearly report it was deemed appropriate to confirm the application of top-down interventions (so-called “post model adjustments/management overlays”). These management overlays, operated in the period, reduce the positive economic impacts that would otherwise have been detected by applying the models in use.

In more detail, for the above-mentioned exposures, the application of the overlays under consideration led to the recognition of greater value adjustments for a total of €3.3 million, compared with expected losses quantified according to the models in use.

Scoring models for “Retail” credit risk assessment

The credit rating process for “retail” counterparties, defined in the CA Auto Bank Group’s Credit Guidelines, includes the outcome of scorecards among the main decision drivers.

Scorecards are statistical models aimed at estimating the probability of risk associated with the request for financing: through the application of the approved threshold value, the request will be classified in the area of rejection or acceptance.

The use of statistical models guarantees an objective, transparent, structured and homogeneous evaluation of all information relating to the client and the request received.

Credit rating is based on strategies that combine scorecard results, the results of external databases (for example, credit bureaux, external ratings, etc.) and the application of the rules governing the granting of credit (such as external adverse event control, internal risk status, etc.). Where a credit analyst is involved, the outcome of the strategies may be confirmed or revised in justified cases.

The CA Auto Bank Group currently uses 27 acceptance scorecards, differentiated by country, type of customer and, where possible, age of the asset and type of product. Limited to the Italy market, 1 anti-fraud scorecard is also in use.

In the organisational model adopted by CA Auto Bank, aimed at improving the level of service provided by the parent company to the group companies, the central credit function is responsible for all markets:

- to carry out the statistical development of the scorecards used in the credit process (acceptance, anti-fraud, recovery) and to define the threshold value for defining the area of acceptance/rejection on the basis of CA Auto Bank’s risk appetite as well as managing the related decision-making process;
- define the scope of automated credit assessment;
- to monitor the scorecards themselves and propose corrective actions if a deterioration of the predictive capacity occurs;

- develop Group credit scorecard procedures and operating manuals; and - currently for the Italy, France and Poland markets, ongoing development for the Spain and Portugal markets - to manage and maintain the decision-making engine.

From a quantitative point of view, during the second part of 2024 for the business line Financing and Leasing the new scorecard for private customers and individual companies in Poland was implemented, the fine tuning of the scorecard for business customers in Belgium - already live at system - and the extension of the scorecard for repairs to motorcycles - excluding Harley-Davidson - in Spain have been concluded and approved.

In addition, the development of the scorecard for business customers in Spain has been completed, the fine-tuning of the scorecard for private customers and the scorecard for business customers in Austria has been completed and the development of the scorecard for private customers in Portugal has begun.

According to the new procedure approved by the Board of Directors in October 2024, the results of the scorecard monitoring, carried out by the central credit function, are presented quarterly to the Validations & Backtestings Committee, twice a year to the Risk & Audit Committee and the Board of Directors in order to assess the adequacy of scorecards and present, where necessary, planned corrective actions.

Rating models to evaluate “Corporate” credit risk

The assessment of corporate counterparties relies on a complex and integrated use of two systems, developed respectively by the technical departments of CA Auto Bank (SES system) and by the shareholder Crédit Agricole Personal Finance & Mobility (ANADEFI system).

The SES system is specifically aimed at assessing the economic and financial profile of counterparties, along with their commercial and behavioural indicators, in order to obtain a rating for each individual counterparty and to manage the credit limits (plafond) approved for each credit product accordingly.

The ANADEFI system, fed with data from the SES system, is exclusively aimed at determining creditworthiness through a statistical model that analyses the counterparty’s economic-financial and qualitative/behavioural profile, taking into account the probability of default, potential default events, and the counterparty’s affiliation with an economic group.

The adequacy of the ANADEFI rating system was verified in 2021 through back-testing conducted by Risk & Permanent Control. Following the back-testing, several points of attention were

identified and appropriately addressed through corrective actions approved by the competent committees.

In 2022, Risk & Permanent Control carried out the initial validation (with a positive outcome) of the new framework underlying the Anadefi model.

In the first quarter of 2024, a new back-testing exercise of the Anadefi model was launched. The new SES (Score Engine System) model was validated by Risk & Permanent Control prior to its go-live during the first quarter of 2024. The validation was successful, and the model was put into production following the approval granted in March 2024 by the Head Quarter Credit Quality Internal Committee (CQIC) of CA Auto Bank.

The rollout of the SES model across all CA Auto Bank markets took place gradually over the course of the third quarter of 2024, replacing the CRIXP model, which was simultaneously phased out.

The SES and ANADEFI rating systems for Corporate Business are governed by the Credit Agricole Auto Bank Group Credit Guidelines, as approved by the Board of Directors.

Credit quality

Outstanding end of period (€/000)

Description	2025/06/30		
	Gross exposure	Allowance for loan and lease	Net Exposure
-Performing past due	755,386	(47,544)	707,842
-Performing non past due	27,580,713	(97,915)	27,482,798
Performing loans	28,336,099	(145,459)	28,190,640
Non Performing loans	792,571	(299,198)	493,373
Total	29,128,670	(444,657)	28,684,013

Description	2025/06/30		
	Gross exposure	Allowance for loan and lease	Net Exposure
-Performing past due	2.59%	2.47%	6.29%
-Performing non past due	94.69%	95.81%	0.36%
Performing loans	97.28%	98.28%	0.51%
Non Performing loans	2.72%	1.72%	37.75%
Total	100.00%	100.00%	1.53%

The incidence of impaired loans is 2.72% of the total portfolio. Net exposure of €493 million compared to a total of €28.6 billion.

Total value adjustments at the end of June 2025 amounted to €445 million. The gross exposure of impaired loans amounted to €793 million at the end of the period.

Residual values

Residual value is the value of the vehicle when the related loan or lease contract expires. The Bank is exposed to residual value risks in connection with loan and lease contracts with customers that can return the vehicle at the end of such contracts.

specific procedures and covered through specific provisions by the Bank.

CA Auto Bank has long adopted Group guidelines and processes to manage and monitor residual risk on an ongoing basis.

Trends in the used vehicle market may entail a risk for the holder of the residual value.

This risk is basically borne by the dealers throughout Europe, with the exception of the UK market, where the risk is managed, regularly monitored, mitigated with

euro/mln	2023/12/31	2024/12/31	2025/06/30
Financing & Leasing			
- Residual Risk borne by Group CA Auto Bank	1,894	2,513	2,514
Of which UK Market	1,124	1,402	1,314
Provisions for Residual Value	31	35	40,1

With reference to Rental/Mobility, the risk on the residual values of the leased vehicles is generally borne by the lessor company, except for specific agreements with third parties, and arises from the difference between the market value of the vehicle at the end of the Rental/Mobility and the book value of the asset itself.

The Company, which made its debut at the end of 2022, is continuing to strengthen the control of risks on residual values, carefully monitoring the evolution of the prices of the used market and the age of the stock of cars awaiting sale. The calculation model of the Residual Value Provisions is updated quarterly in order to allow the most appropriate assessment of the provisions.

The Group companies that operate in the Rental/Mobility business are Drivalia S.p.A. and its subsidiaries.

euro/mln	2024/12/31	2025/06/30
Drivalia (Rental/Mobility)		
- Residual Value CA Auto Bank Group	1,824	1,977
Provisions for Residual Value	3	6.1

Results of operations

Financial and operating data (€/mln)	2025/06/30	2024/06/30
Net Banking income and rental margin	420	400
Net operating expenses	(164)	(150)
Cost of risk	(74)	(65)
Operating Income	182	185
Other Income/(Expenses)	(25)	(23)
Profit before tax	158	162
Net profit	116	122
Outstanding		
Average	28,273	27,608
End of period	28,881	29,202
Ratios		
Net Banking Income and Rental margin/ Average Outstanding (1)	2.97%	2.90%
Cost/Income ratio	39.00%	37.43%
Cost of Risk/Average Outstanding (1)	0.52%	0.47%
Risk Weighted Assets (RWA)	24,170,431	20,146,632
CET1 (2)	12.26%	14.91%
Total Capital Ratio (TCR) (2)	18.15%	18.55%
Leverage Ratio (2)	12.26%	11.79%
RONE (Net Profit/Average Normative Equity) (2)	10.69%	13.32%

(1) Annualized data

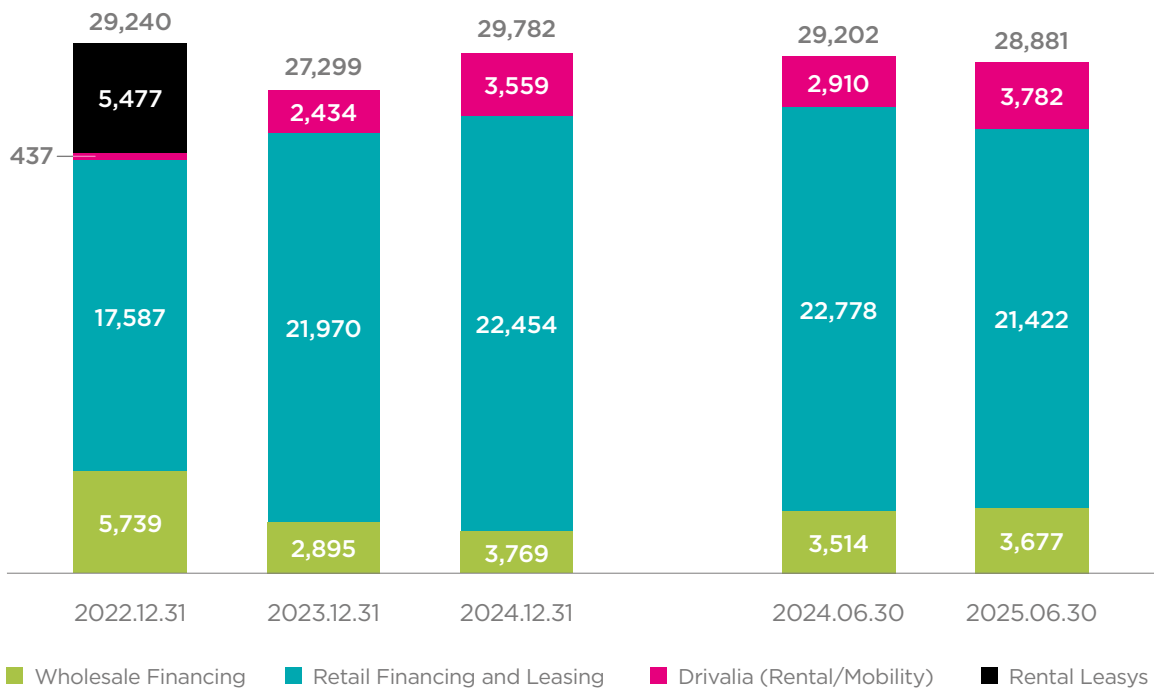
(2) Provisional data as of 2025/30/06

The change compared to the first half of 2024 reflects growth in the dealer financing business (+5%) and rental business (+20%), offset by a slight decline in the Retail business (-3%). As a result, end-of-period and average loans remain broadly in line with the same period of the previous year, despite the unfavourable economic conditions. The stability in loan volumes was also supported by the

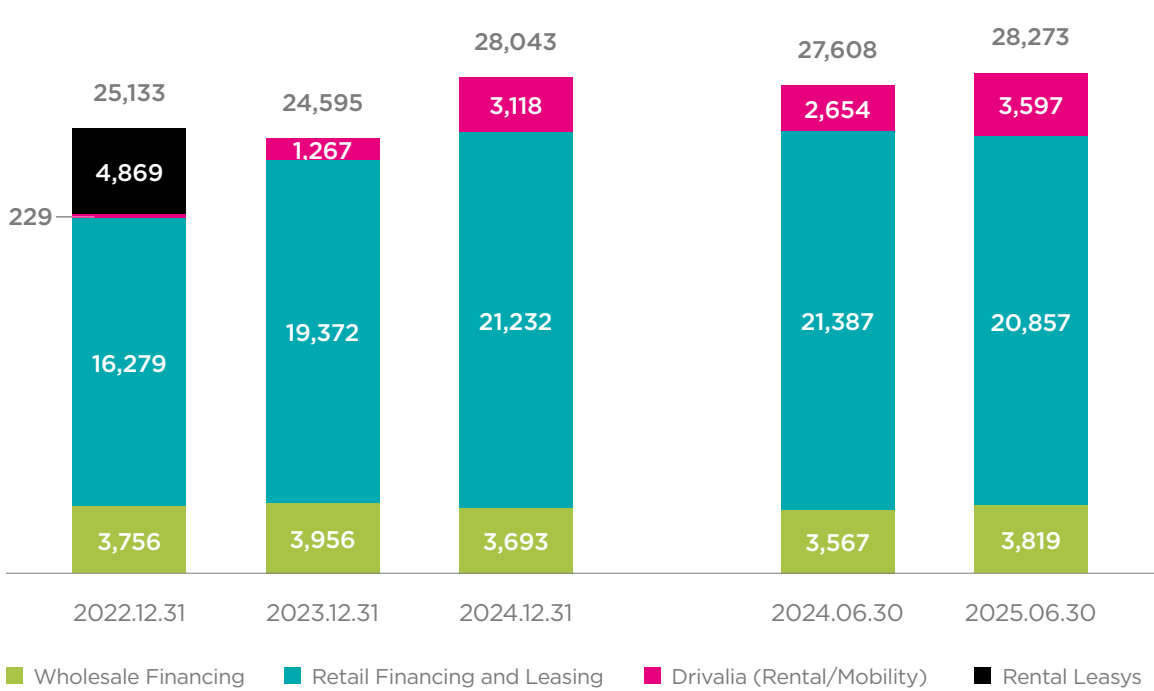
transition from a captive bank to a multi-brand bank, enabling the company to serve a broader range of customers and tailor products to meet their specific needs.

Balance sheet data (€/mln)	2025/06/30	2024/12/31
Cash and cash equivalents	1,203	1,506
Financial assets at fair value through other comprehensive income	-	1
Financial assets at amortized cost	25,319	26,384
a) Loans and deposits with Banks	125	145
b) Leases and loans with customers	25,194	26,239
Hedging derivatives	56	94
Changes in fair value of portfolio hedge items	84	36
Insurance assets	9	8
Property, plant and equipment	3,600	3,405
Intangible assets	249	246
Tax assets	234	245
Other assets	1,336	1,232
Total assets	32,091	33,158
Total liabilities	27,874	29,289
Net Equity	4,217	3,869

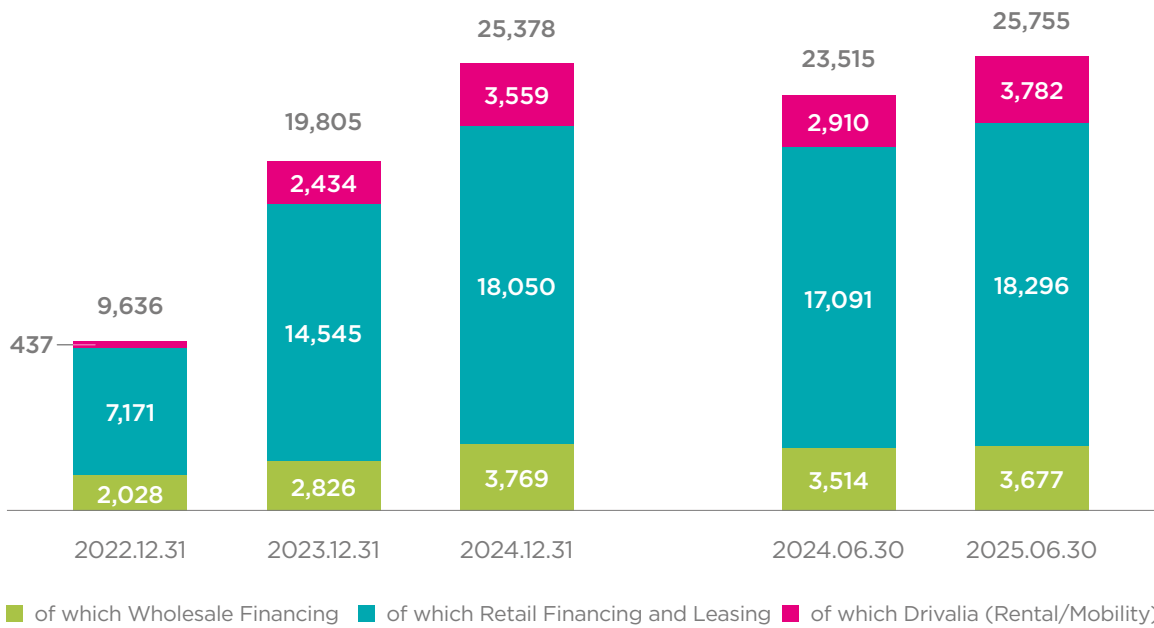
Outstanding end of period
(€/mln)



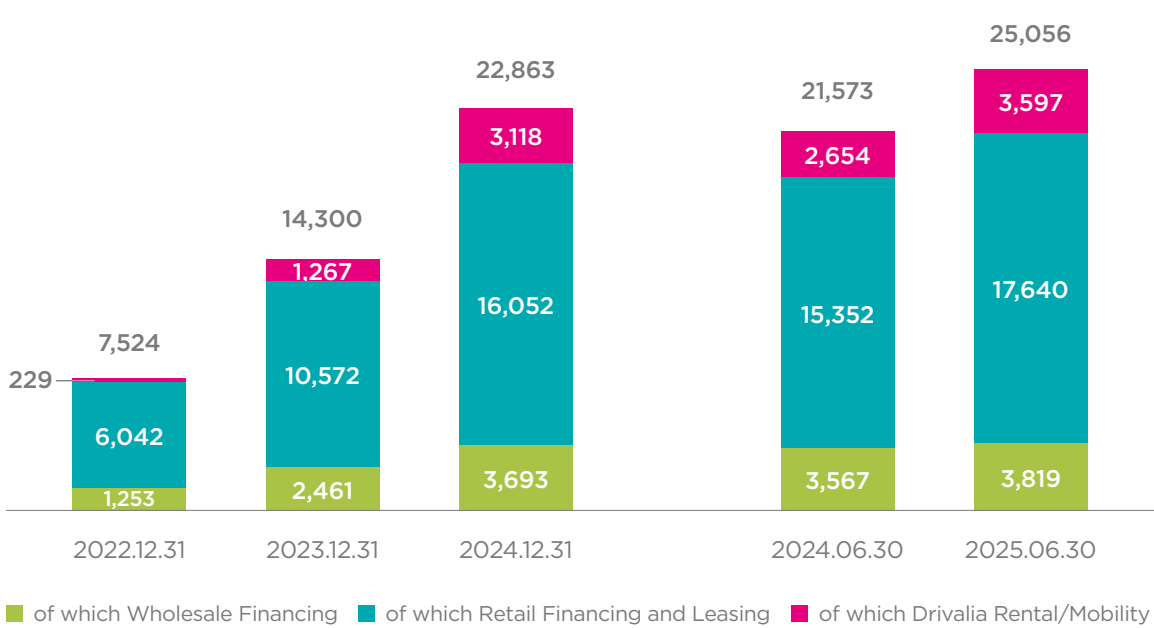
Average Portfolio
(€/mln)



End of period portfolio - White Label (non-exFCA brands)
(€/mln)



Average portfolio - White Label (non ex-FCA brands)
(€/mln)

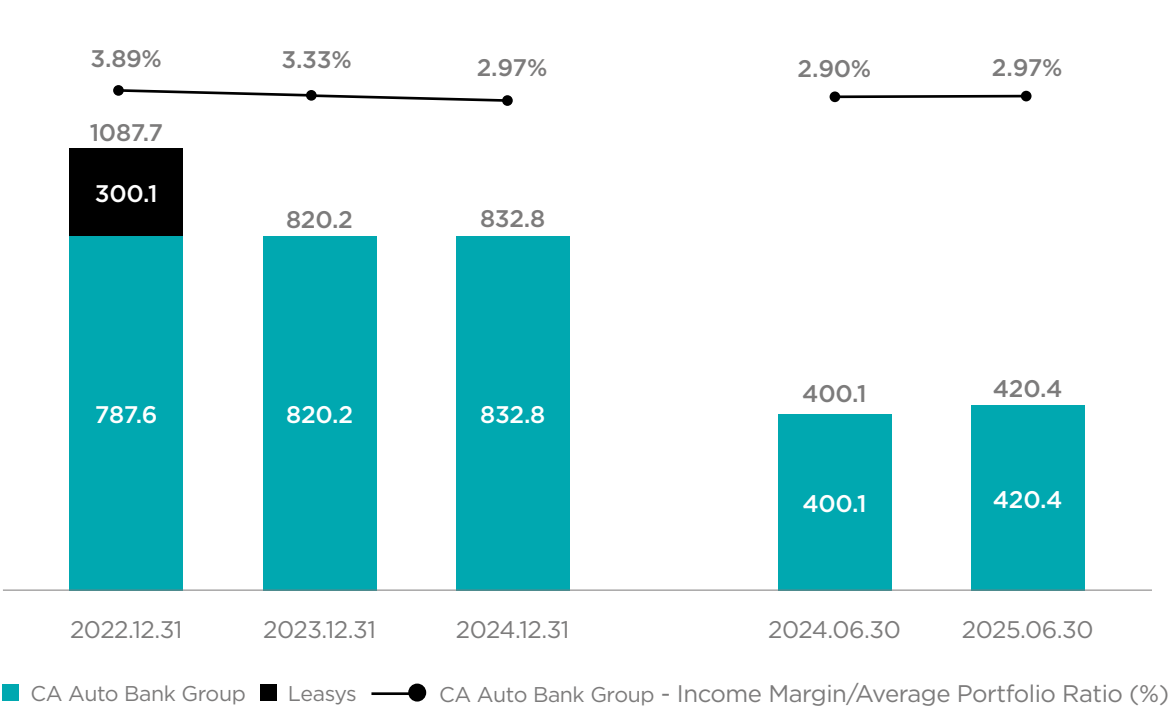


Income rental margin

In the first half of 2025, the net interest income reached €420.4 million, marking a 5% increase compared to the same period in 2024. As of June 2025, the net interest margin over average loans stood at 2.97%,

up by 9 basis points from the previous year, driven by higher profitability from incoming business and a slight reduction in funding costs.

Income Rental Margin (€/mIn)



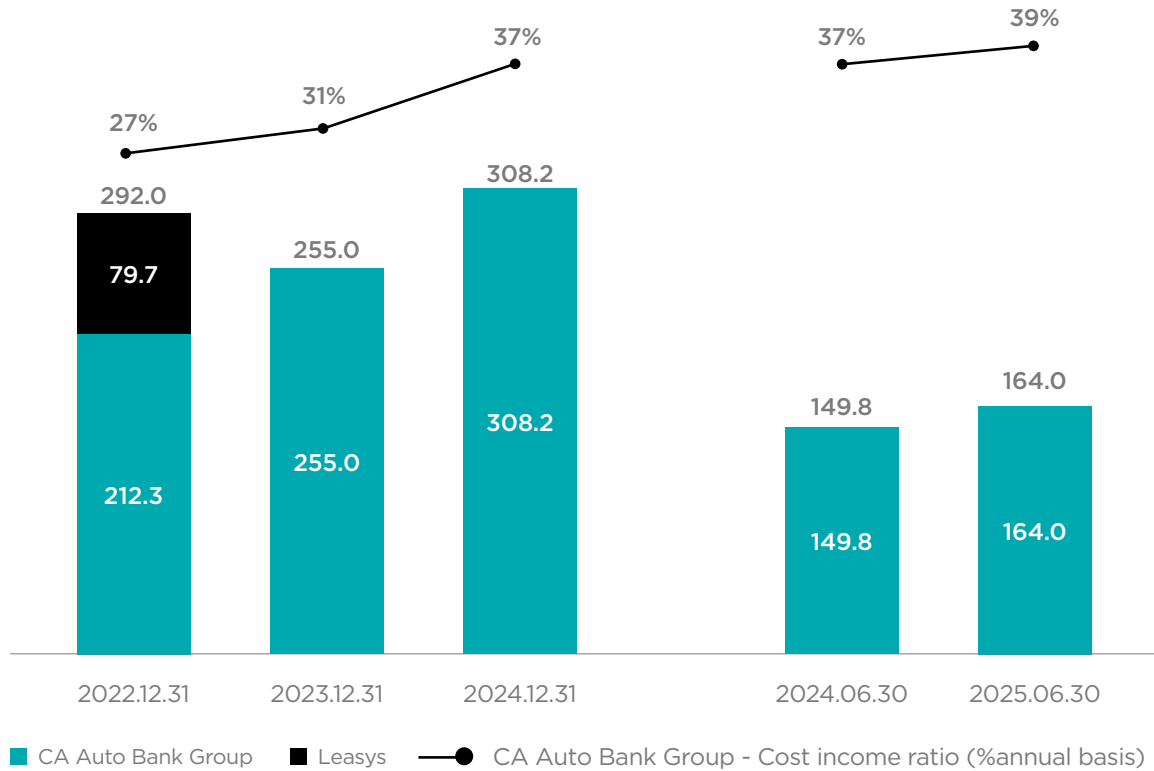
Net operating costs

As of June 2025, net operating costs amounted to €164 million, showing an increase compared to the same period in 2024. This rise is primarily attributable to a lower contribution from third-party services and to a growth in headcount,

mainly aimed at strengthening control functions.

The cost-income ratio stood at 39% as of June 2025, up by approximately 2 percentage points compared to June 2024.

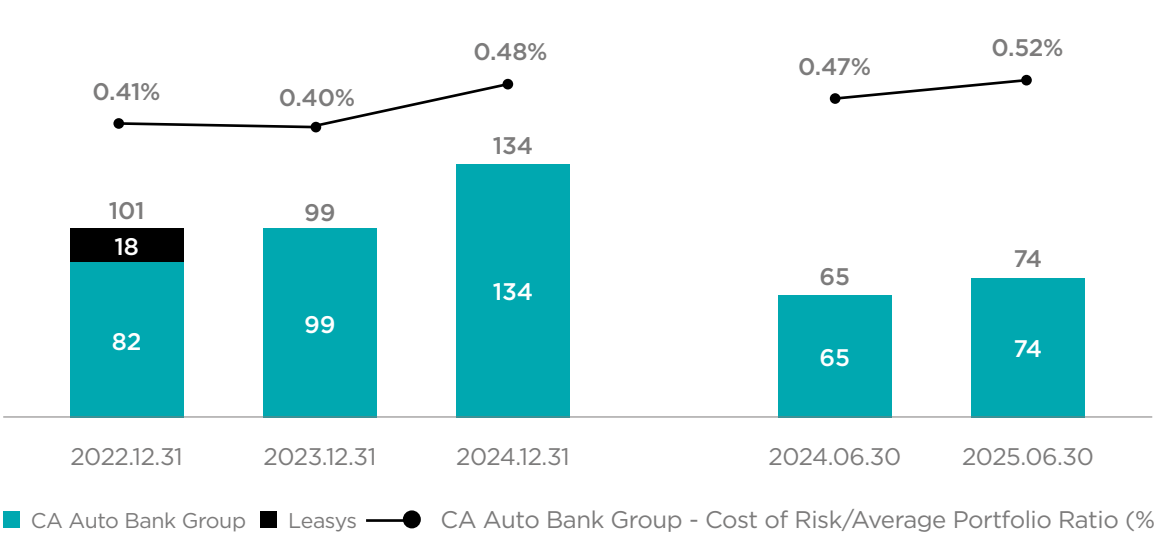
Net Operating Expenses



Cost of risk

The cost of risk for the first half of 2025 stood at 0.52% in relation to average loans, reflecting an increase of approxima-

tely 5 basis points compared to 2024. This rise is mainly attributable to the deteriorating macroeconomic environment.

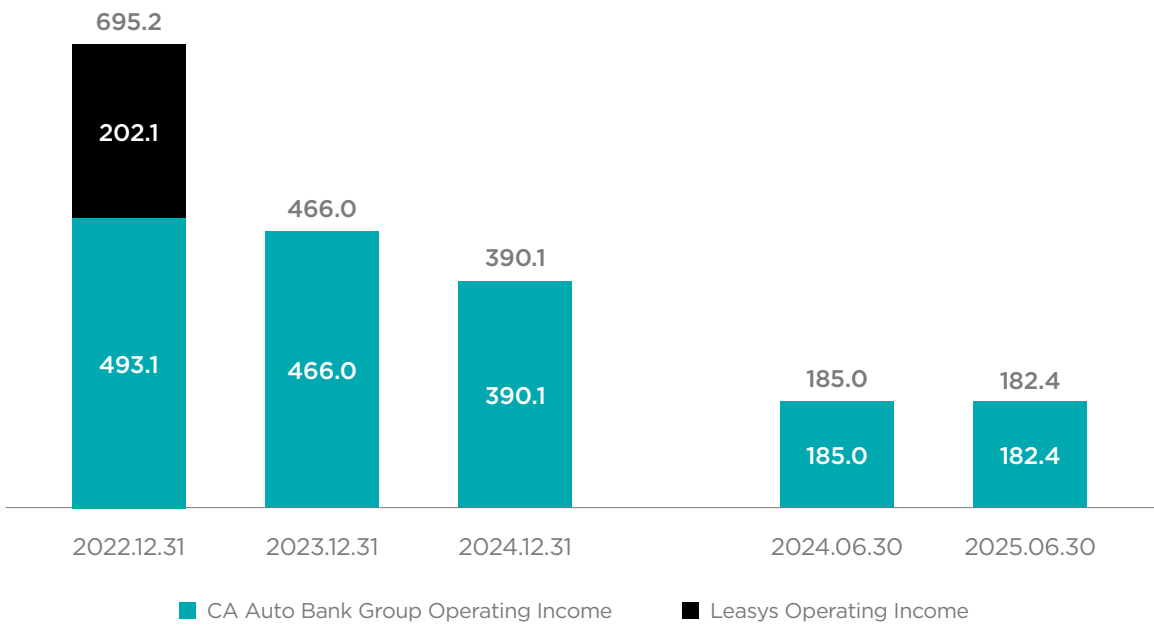


Operating income and net profit

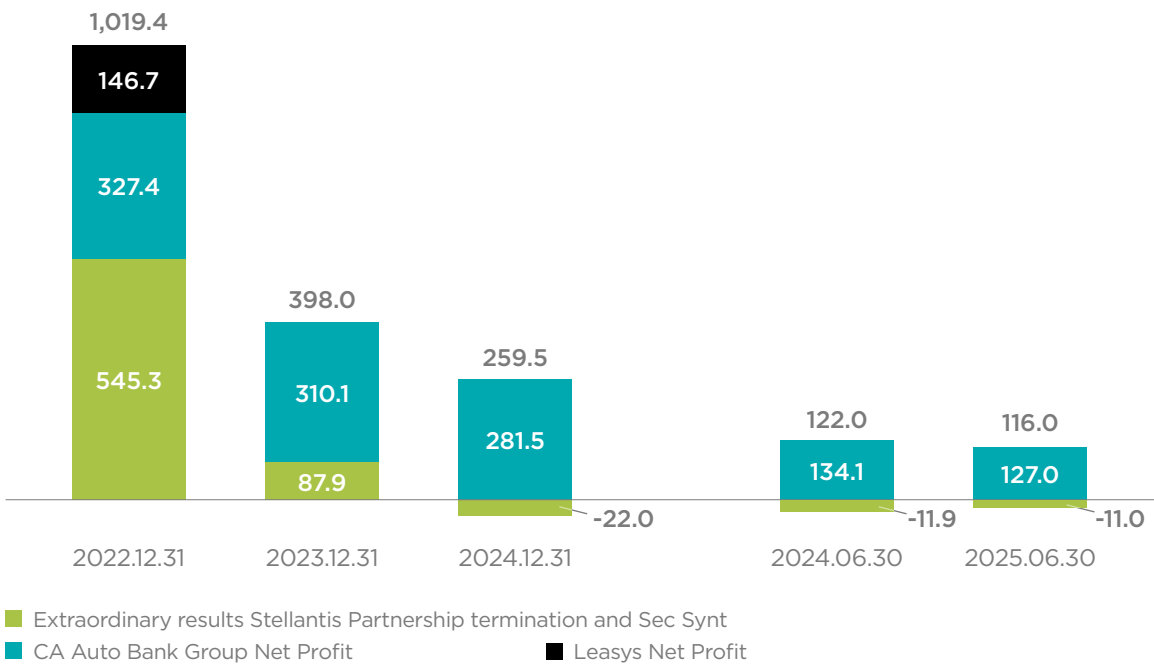
As of June 2025, operating income totaled €182.4 million, marking a decrease of approximately 1% compared to the same period in 2024 (€185 million). This reduction was mainly driven by higher operating costs and an increase in the cost of risk, partially offset by growth in net interest income and leasing activities.

Net income amounted to €116 million in June 2025, down by around €6 million versus 2024. This decline reflects the impact of a one-off provision to the UK risk fund totalling approximately €6.8 million.

Operating Income



Net Profit



Own funds and capital ratios

The regulatory capital requirement, to cover the risks of so-called First Pillar is calculated by the Company applying the standard method, for measuring credit risk, and the basic method, for operational risk.

The Company is also exposed to counterparty risk, associated with derivative products hedging the portfolio of the Company and its subsidiaries. It measures the risk using the SA_CCR method and makes use of the clearing through qualified central counterparties as required by the EMIR regulation.

In the area of capital adequacy (so-called Second Pillar), its own self-assessment process (ICAAP, Internal Capital Adequacy Assessment Process) It takes place annually and an internal self-assessment is carried out every six months at the level of the Banking Group on a consolidated basis, of which the Bank is the parent. The Bank also carries out, on a continuous basis, quarterly checks on compliance with the regulatory limits in the RAF (Risk Appetite Framework).

Own Funds and Capital Ratios (€/000)	2025/06/30	2024/12/31
Common Equity Tier 1 - CET1	2,964,473	2,992,688
Additional Tier 1 - AT1	909,975	610,388
Tier 1 - T1	3,874,449	3,603,076
Tier 2 - T2	513,301	381,622
Own Funds	4,387,749	3,984,698
Risk Weighted Assets (RWA)	24,170,431	24,026,357
REGULATORY RATIOS		
CET 1	12.26%	12.46%
Total Capital Ratio (TCR)	18.15%	16.58%
LCR	175%	143%
NSFR	110%	112%
OTHERS RATIO		
Leverage Ratio	12.26%	11.40%
RONE (Net Profit/Average Normative Equity) (2)	10.69%	13.13%

(1) Provisional data
(2) Annualized data

As of June 30th, 2025, the Total Capital Ratio stands at 18.15%, marking an increase of 1.57% compared to December 31st, 2024. The change is primarily attributable to the issuance of additional new AT1 (Additional Tier 1 Capital) and Tier 2 instruments during the first half of 2025; specifically, AT1 increased by €300 million, while Tier 2 in-

struments saw a rise of approximately €132 million.

At the end of the semester, CET1 is equal to 12.26%, while RONE (Return On Normative Equity), calculated using a Normative Equity of 9.5% of RWAs, stands at 10.69%.

Reconciliation between reclassified and reported income statement figures and outstandings

Statement of reconciliation between reported income statement and reclassified income statement (€/mln)

€/mln	2025/06/30	2024/06/30
10. Interest and similar income	849	842
20. Interest and similar expenses	(583)	(647)
40. Fee and commission income	138	117
50. Fee and commission expenses	(96)	(63)
80. Net income financial assets and liabilities held for trading	-	3
90. Fair value adjustments in hedge accounting	(4)	(1)
130. Net impairment/write-backs for credit risk related to: a) financial assets at amortized cost	(10)	-
160. Net premium earned	-	-
170. Net other operating income/ charges from insurance activities	-	(1)
190. Administrative costs	(11)	(9)
200. Net provisions for risks and charges	(8)	1
210. Depreciation-Impairment/Recoveries on property, plant and equipment	(163)	(184)
230. Other operating income/expenses	324	341
Net banking income and rental margin	420	400
40. Fee and commission incomes	-	-
190. Administrative costs	(149)	(130)
210. Net provisions for risks and charges	(14)	(13)
220. Depreciation-Impairment/Recoveries on property, plant and equipment	(11)	(10)
230. Amortization-Impairment/Recoveries on intangible assets	10	3
Net operating expenses	(164)	(150)
50. Fee and commission expenses	-	(5)
100. Gains (losses) on disposal or repurchase of	-	-
130. Net impairment/write-backs for credit risk related to: a) financial assets at amortized cost	(42)	(55)
200. Net provisions for risks and charges	-	-
210. Depreciation-Impairment/Recoveries on property, plant and equipment	(19)	-
230. Other operating income/charges	(13)	(5)
Cost of risk	(74)	(65)
190. Administrative costs	-	(3)
230. Other operating income/expenses	(25)	(20)
Net operating income (expenses)	(25)	(23)
300. Taxes on earnings from continuing operations	(42)	(40)
Income tax for the period	(42)	(40)
Net profit for the period	116	122

Statement of reconciliation between outstandings and receivables to customers (€/mln)

	2025/06/30
Outstanding	28,881
90. Property, plant and equipment (*)	(3,331)
130. Other assets	(257)
10.b). Deposits from customers	27
80. Other liabilities	94
40.b) Loans and receivables with customers not included in the outstanding	209
40.b) Loans and advances to customers	25,623
Allowance for loans Management data	(445)
130. Other assets	16
Allowance for loans with customers Item 40.b) Loans and advances to customers	(429)

* This item includes assets related to the rental business.

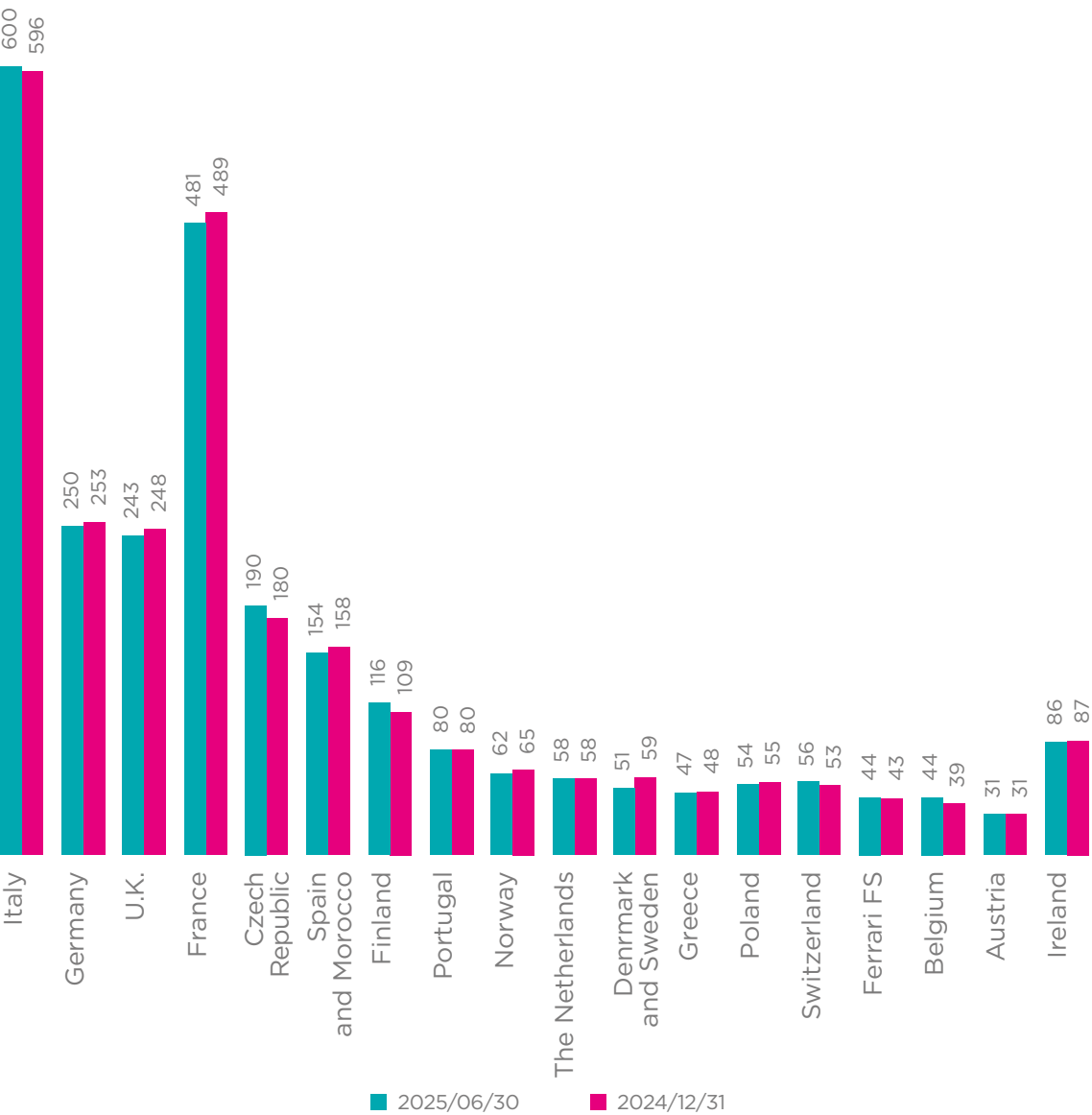
Reconciliation between parent company and consolidated equity and net profit (€/MLN)

(€/000)	Equity	of which: Profit for the period
Equity and profit for the period of CA Auto Bank S.p.A	3,596,465	113,604
Equity and profit of subsidiaries less non-controlling interests	1,624,894	75,187
Consolidation adjustments:	(1,072,653)	(98,200)
Elimination of carrying amount of consolidated companies	(1,155,066)	-
InterCompany dividends	-	(95,000)
Other consolidation adjustments	82,413	(3,200)
Equity and profit attributable to the Shareholders of CA Auto Bank S.p.A.	4,148,706	110,591
Equity and profit attributable to non-controlling interests	67,954	5,457
Consolidated equity and profit for the period	4,216,660	116,048

Organization and human resources

As of June 30th, 2025, the workforce of the CA Auto Bank Group totals 2,647 employees, showing stable staffing compared to December 31st, 2024 (2,651 employees).

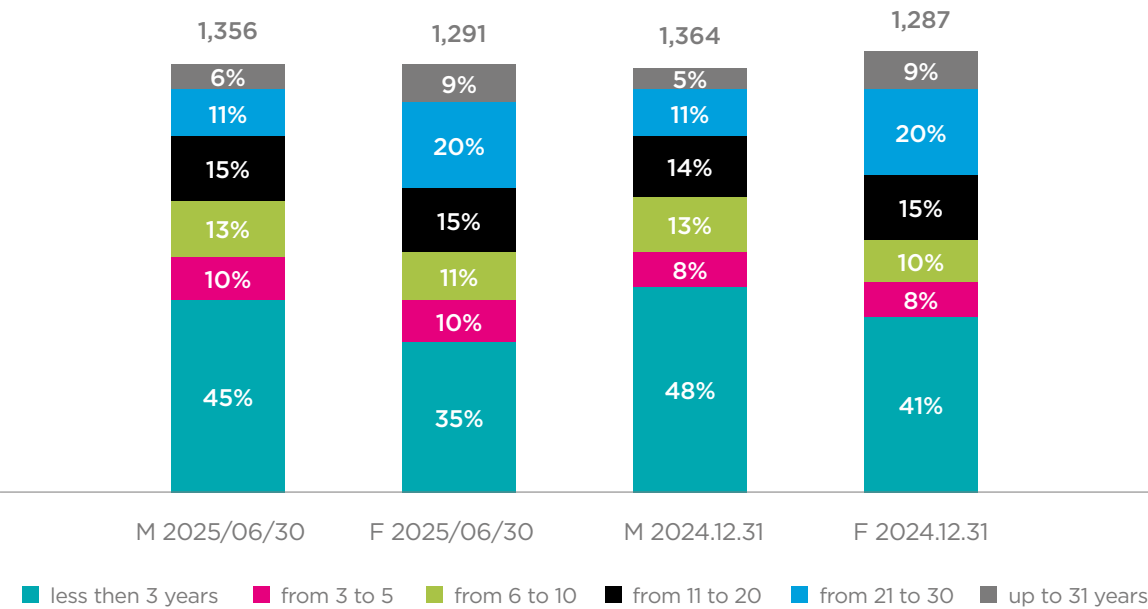
Distribution of the number of employees in the group as of June 30th, 2025



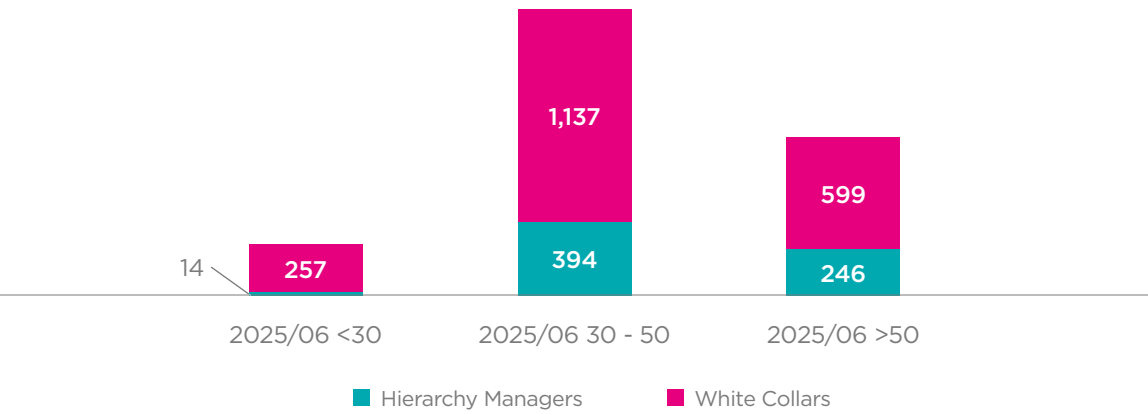
The data analysis shows that the two Italian companies account for 22.7% of the total workforce. At the end of June 2025, women represent 48.8% of the total workforce. The average age of employees in the group is 44.4 (44.5 for the male population and 44.3 for the female), and the average length of service is 10.4 years (8.8 for the male population and 12.0 for the female). A total of 6.9% of the workforce (182 individuals, of whom 163 are women) work part-time.

pulation and 44.3 for the female), and the average length of service is 10.4 years (8.8 for the male population and 12.0 for the female). A total of 6.9% of the workforce (182 individuals, of whom 163 are women) work part-time.

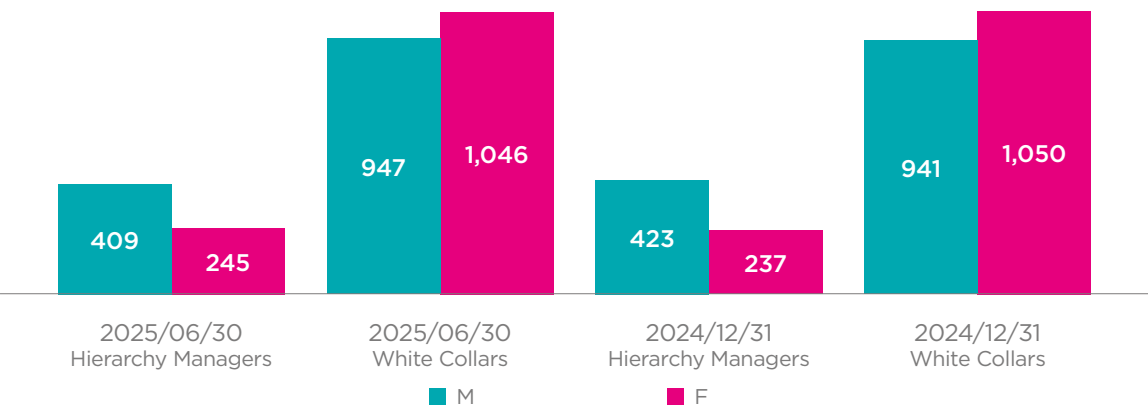
Company seniority by gender



Age by category



Hierarchical level



24.7% of the workforce holds managerial responsibilities.

Human resources management

With regard to human resource management, the following activities carried out during the semester are highlighted.

ORGANIZATIONAL DEVELOPMENT

In 2025, activities continued to strengthen the central oversight of various processes related to human resource management and Governance mechanisms. Among the activities that received the most attention, the following can be mentioned:

- The establishment of CA Auto Bank Finland;
- The establishment of CA Auto Bank Norway;
- The assignment of the Outsourcing Officer role to the Head of Human Resources & Process Governance, aimed at strengthening compliance with EBA guidelines, the Digital Operational Resilience Act (DORA), and procedures implemented by the shareholder, as well as ensuring the prevention of potential risks in outsourced activities, especially critical ones;
- The creation of the “Leasys Operations” unit within CA Auto Bank Italy, with the goal of reinforcing the focus on services provided to Leasys.

From an Industrial Relations standpoint, Italy continued its participation in the Specific Collective Labor Agreement (CCSL) for the 2023-2026 period during 2025. This agreement confirms the participatory approach of employees in the company's results through the annual Performance Bonus, and supports ongoing initiatives related to corporate welfare and remote working. In the first half of 2025, the economic section of the contract was renewed for the second biennium.

TRAINING

Training activities continued across the entire scope of the Group during the first half of 2025, with particular focus on control functions, while maintaining consistent attention to cost efficiency.

PERFORMANCE MANAGEMENT

Through the Performance Management process, CA Auto Bank Group ensures the alignment of individual behaviours with the company's annual and long-term objectives, as well as those of its shareholders.

It aims to establish transparent and two-way communication with individuals, in order to define how they can contribute to the organization's results, how they are working effectively toward the agreed objectives, and ultimately to provide them with appropriate support for improvement and development.

The Performance Management methodology involves the active engagement of all employees, with the aim of making individuals part of achieving the company's results.

In 2025, the Chief Executive Officer & General Manager, along with all Material Risk Takers, participate in the Performance Management process.

GENDER EQUALITY AND INCLUSIVITY

The Group structurally applies compensation policies aimed at equal opportunity and non-discrimination (both in fixed and variable components), taking into account the guidelines issued by the European Banking Authority.

To ensure the principle of equal pay for equal roles, the Group relies on an international job grading system for managerial positions, through which it monitors proper salary alignment both internally and in comparison with the external market.

It is also noted that in markets where entitlements were previously lower, the company has implemented an extension of fully paid parental leave—entirely covered by the employer—amounting to 16 weeks for maternity and 28 days for paternity leave, in support of employees during the birth, adoption, or fostering of a child.

HEALTH AND SAFETY AT WORK

All Group companies strictly comply with legal regulations regarding workplace safety. In the Italian market, CA Auto Bank S.p.A. manages health and safety risks for workers through the following phases:

- Risk assessment;
- Identification and implementation of preventive and protective measures and procedures;

- Definition of an intervention plan within a program aimed at ensuring continuous improvement of safety levels over time;
- Execution of planned interventions within the program framework;
- Residual Risk Management.

CA Auto Bank S.p.A. (in the role of employer), in collaboration with the Head of the Prevention and Protection Service and the Occupational Health Physicians, and after consulting the Workers' Safety Representatives, prepares and keeps the risk assessment document up to date. The latest update was carried out on August 31st, 2023.

The assessment and its related document are updated whenever there are significant changes in the corporate organiza-

tion that affect workers' risk exposure, as well as following the biennial evaluation of work-related stress risk.

WORK-RELATED STRESS

The assessment of work-related stress is updated every two years, unless there are significant changes in the production process or work organization that impact workers' health and safety.

The most recent update, dated July 2023, places the risk level in the green zone (non-significant risk).



Information Technology

The Information and Communication Technology area continued to operate, also in the first part of 2025, in order to consolidate its strategy in the digitalization and diversification of products:

- consolidation and extension to new customers of the e-commerce platform, which allows you to manage in a dynamic and integrated way the process related to the preparation of the contractual component, through the application Calcolatrice Finanziaria 3.0, and remote boarding of the client, through the application that manages the “Remote Upload” of documents, the Remote Recognition of the client, through video-self, and the Remote Signature. With this platform, CA Auto Bank is able to provide its customers with a solution fully usable from any device and place to allow a more effective and immediate calculation of the company proposal for financing the purchase of vehicles and the finalization of the same. In the course of 2025 it is planned to include a new Brand Partner as BYD, in addition to those already activated in previous years (Tesla, Vinfast, Lucid, Harley Davidson, General Motors, MG, Astara, Mazda, Lotus);
- consolidation of the products of the Payment Gateway platform that enables CA Auto Bank to support digital payments and to propose innovative payment solutions such as Instant Credit and Buy Now Pay Later, now also on the German market;
- consolidation of the solution for use from PSD2, as part of customer credit assessment processes, across different financial products and channels (online and in-store). Solution already widely used in the markets of Italy, Germany, France, Denmark and the UK. The extension of PSD2 to the Spanish market is planned for 2025.
- continued implementation of the Salesforce CRM platform in the remaining

European markets of CA Auto Bank. The next release markets will be Germany and Austria for which live is scheduled in October 2025. The transition project of the Customer Care of the Italian market from the CRM Dynamics platform to the Salesforce CRM ended during the month of April this year.

All European markets are working in synergy with CA Auto Bank’s Head Quarter on e-commerce, Payment Gateway and CRM projects.

In the first part of 2025, activities related to the improvement of reporting to shareholders for regulatory purposes were also continued in order to monitor the performance and timing of monthly closing activities.

In some foreign markets, the strategy of renewal and consolidation of management and accounting systems has continued; in particular, the roll-out of the “Tritone” system is underway on new markets, for Sweden the system is technically ready will be made a pilot by 2025, For Finland, technical activities have been suspended pending the definition of business scenarios.

In line with the transition of the maintenance service of the current CRFS solution, in the second half of 2025, it is planned to carry out a feasibility study for the migration of the current Retail platform to the new technological solution SAP S/4Hana, which would allow for greater integration of the application process and a move towards greater standardisation of software.

In the field of infrastructure, in the first half of 2025, the spin-off from Stellantis was successfully completed, allowing CA Auto Bank and Drivalia to have a fully dedicated data center and infrastructure in order to implement resilient management, flexible and secure applications. The implementation of the Cloud strategy has also conti-

nued, in particular for SELL FI and BBUS Drivalia applications.

In 2025, Drivalia took important steps forward on the path of digital transformation, consolidating its position as a leader in sustainable and innovative mobility. The introduction of Planet, the new pan-European management system, is a milestone. Inaugurated in Italy together with the launch of the renewed company website and the new APP Drivalia, Planet has laid the foundations for a unified technological identity in all European markets, guaranteeing customers advanced digital services without borders. This integrated system will optimize processes, improve operational efficiency and provide customers with a seamless experience, such as the ability to rent a vehicle in one country and return it in another.

Following the consolidation of the Italian market, the Pan-European Planet Platform for the management of Car Sharing, Short/Medium Term Rental and Subscriptions processes was released on the French market at the beginning of June, Web and APP for customer management as well as a reporting application. Drivalia is also working on the Spanish and Portuguese markets to make the platform available by the end of 2025.

In continuity with this strategy, Drivalia has also equipped itself with a pan-European CRM platform integrated with the Planet back end for the management of customer care for customers, marketing campaigns and management of leads coming from the Customer Portal. The CRM Drivalia was released in early June in France and will be followed by Spain and Portugal where it will be released at the end of the year.

As part of our mobility strategy, we introduced Future, an advanced remarketing platform designed to maximise the “second life” value of vehicles. Already operating in Italy, Ireland, Norway, UK and Belgium, Future has redefined Remarketing processes through the use of innovative technologies. In the first part of 2025 was released the integration of e-commerce solutions dedicated to private customers for the market Italy and the extension of the system of digital auctions in other European markets starting from the market Spain to continue with France and Ger-

many. The Road Map 2025 will be followed by a live market in Denmark, Portugal, Poland, the Czech Republic and Finland.

In 2025, the implementation of management platforms for operating leases continued, also with a European spectrum.

The goal is to implement a fully integrated management system based on SAP S/4HANA, able to optimize operational leasing services and improve the customer experience with simple, fast and customized solutions. The SAP S/4HANA platform will be released in Italy by the end of 2025.

The project started in Italy with the implementation of an advanced listing tool that was extended to France, Spain, Portugal, Poland and Germany in 2025.

Thanks to these initiatives, Drivalia strengthens its commitment to digital mobility, sustainable and increasingly customer-oriented, consolidating the basis for solid and lasting growth in European markets.

Also in the field of RPA (Robotic Process Automation) continues to continue and extend the path of automation of processes in perimeter in the world of CA Auto Bank and Drivalia, confirming the strategic plan for automating repetitive activities in many Operation Areas, Thus allowing the optimization of the processes themselves and the reallocation of business resources to higher value added activities.

In line with the digitalization and innovation objectives of CA Auto Bank and Drivalia, some pilot projects have been activated in the field of AI/GEN AI, focusing on the eCommerce process for remote customer recognition (with OCR technology for conversion of text images, from scanned documents/photos/pdf, in editable text) and on the Customer Care process for support to operators and guided addressing of incoming communications to the correct queues.

The internal control system

To ensure a sound and prudent management approach, the CA Auto Bank Group seamlessly integrates profitability, informed risktaking, and ethical business conduct.

To achieve this, the Group has established an effective internal control system, which continuously identifies, assesses, and mitigates risks associated with its operations. This system involves governing bodies, control functions, committees, the Supervisory Board, senior management, and all personnel.

The overall oversight of the Group's internal controls is centrally ensured by the functions that manage the so-called second and third level control processes, specifically the Internal Audit, Risk & Permanent Control, Compliance, Supervisory Relations & Data Protection structures.

These functions – organizationally independent from each other – operate at both the Company and Group level.

To oversee the internal controls comprehensively, the Group relies on centralized supervision led by dedicated departments, namely Internal Audit, Risk & Permanent Control, Compliance, and Supervisory Relations & Data Protection. These departments operate independently from each other in organizational terms but maintain strong connections with corresponding units in the subsidiaries.

The financial reporting process

This paragraph describes the “main features of the existing risk management and internal audit systems with regard to the financial reporting process”, pursuant to art. 123-bis, paragraph 2, letter b) of the Consolidated Law on Finance.

Notably, “Compliance, Supervisory Relations & Data Protection” and “Risk & Permanent Control” report directly to the CEO and General Manager (CEO&GM), while the Internal Audit department reports directly to the Board of Directors.

Operationally, the CA Auto Bank Group implements three types of controls:

- First-level controls, which focus on the day-to-day operations and individual transactions, verifying their proper conduct. They are either integrated into IT procedures or carried out by operational structures.
- Second-level controls, which are designed to ensure the proper definition and implementation of the risk management process, the compliance of business operations with current regulation and the effectiveness, safety, and consistency of operational activities, as well as compliance with internal and external rules and regulations. These controls are managed by such dedicated departments as “Risk & Permanent Control” and “Compliance, Supervisory Relations & Data Protection,” which are separate from the operational units.
- Third-level controls, which are conducted by the Internal Audit department to identify abnormal trends, detect breaches of procedures and regulations, and assess the functioning of the overall internal control system.

The Directors of CA Auto Bank S.p.A. are responsible for maintaining an internal control system in compliance with the criteria set out in the “Internal Control - Integrated Framework” issued by COSO (“Committee of Sponsoring Organizations of the Treadway Commission”).

The Internal Control System on corporate reporting is a process which, by involving various corporate functions, guarantees the reliability of financial reporting, the reliability of the financial statements and compliance with rules and regulations. The oversight of accounting and financial reporting is carried out by the Group Chief Financial Officer and is based on:

- the adequacy of the processes and procedures used for the purpose of preparing the financial reports and any other financial disclosure.
- the monitoring of IT architectures and applications, especially with reference to the management of data processing and the actions taken to develop the summary systems used for financial reporting.
- the completeness and consistency of the disclosures made to the market.

Control functions

INTERNAL AUDIT

The Internal Audit department is responsible for third-level controls. Based on an annual plan submitted to the Board of Directors for approval, it checks the adequacy of the internal control system and provides the Board of Directors and management with a professional and impartial assessment of the effectiveness of internal controls.

The Head of Internal Audit is responsible for:

- Preparing the audit plan based on periodic risk assessments and coordinating audit activities.
- Providing regular reports on the results and progress of the audit plan to the Board of Directors, the Risk and Audit Committee, the Internal Control Committee, and the Board of Statutory Auditors.
- Conducting internal audits, at least annually, of the ICAAP (Internal Capital Adequacy Assessment Process) to ensure compliance with regulatory requirements and conducting periodic reviews of the individual risk assessment process.

The audit process involves annual risk mapping at the level of individual com-

In 2012 the Company had started a complete review of the internal control system connected with the preparation of financial reports (ICFR or “Internal Control over Financial Reporting”), so as to ensure the reliability of financial reports and the preparation of individual and Consolidated Financial Statements.

Over the years, the main processes referring to the individual and Consolidated Financial Statements were included in the ICFR, and the definition and assessment of the controls was carried out so as to ensure adequate coverage of the associated risks and to mitigate the possibility of significant errors in financial reporting.

Today, the risk control matrix is made up of 6 macro processes, for a total of 148 checks, 25 of which referred specifically to the Consolidated Financial Statements.

panies, utilizing a standardized methodology issued by the Parent Company. For subsidiaries without local Internal Audit departments, risk mapping is conducted centrally.

Monitoring the results of audit activities on individual companies includes quarterly reporting on the:

- Progress of the audit plan and explanations for any deviations.
- Audit reports published in the relevant quarter that showed an overall rating of “weak” or “critical” in a summary.
- Status of implementation of issued recommendations and related action plans.

RISK & PERMANENT CONTROL

The mission of the function is to identify, measure and manage risks, as well as supervise the implementation of the Group's guidelines in terms of risk management, also directly managing the permanent second level controls.

The main objectives of Risk & Permanent Control (R&PC) are:

- define the group's guidelines for risk management and permanent controls;
- ensure the spread of risk culture at all organisational levels;
- identify all types of risk, excluding Compliance risks (for which there is a dedicated Control Function);
- monitor the Group's exposure to different types of risk (RAF);
- manage, in collaboration with other functions involved in the process, ICAAP, ILAAP and Contingency Funding Plan;
- ensure the flow of information to other corporate functions, governing bodies, senior management;
- collaborate with the other Group Control Functions (Compliance, Supervisory Relations & Data Protection and Internal Audit), in order to ensure constant monitoring covering the entire scope of internal control;
- providing independent opinions on relevant transactions;
- Coordinate the Group Risk Strategy, issue its opinion and verify its implementation.

The R&CP manager is also responsible for the business continuity plan. The R&PC function is represented in each Group Company by its own local contact person.

The presence of the Group companies is ensured by the activities of:

- provide the Group's guidelines on risk management and second-level controls;
- monitor the effectiveness of local control plans and local risk profile (RAF);
- supervise the annual budget exercises and the consistency with the Group's Risk Appetite.

The results of the second level controls carried out by Risk & Permanent Control are presented quarterly to the Internal Control Committee (ICC), and reported annually in the Internal Control Report (ICR). The Bank's risk profile is presented in the Group Internal Risk Committee (GIRC).

COMPLIANCE, SUPERVISORY RELATIONS & DATA PROTECTION

Compliance, Supervisory Relations & Data Protection (CSR&DP) is a second-level control function that operates according to the

principles of independence, authority, autonomy, and adequacy of resources. It encompasses the following areas of expertise within its scope of activity.

- Compliance, tasked with overseeing the risk of non-compliance—that is, the risk of incurring judicial or administrative sanctions, financial losses, or reputational damage as a result of violations of mandatory regulations or self-regulation standards. This oversight is not only aimed at preventing the Bank from being sanctioned for failing to comply with applicable regulations, but more importantly, at ensuring their observance (as well as adherence to the guiding principles of self-regulation laid out in the code of conduct), in the best interest of its clients. This also serves to protect another key risk, perhaps the most important one: reputational risk, safeguarding the most valuable asset of all—trust.
- Supervisory Relations, responsible for managing interactions with Italian and international supervisory authorities through regular meetings, reporting on the Group's various initiatives and projects, and coordinating relations with local supervisory bodies by monitoring and providing reports on inspections and any required action plans.
- Data Protection, responsible for ensuring the adequate protection of personal data handled across all stakeholders, by defining roles and responsibilities for proper data processing in accordance with specific business needs and characteristics.

The head of the function also serves as Anti-Money Laundering Officer, Whistleblowing Officer, Antitrust Compliance Manager, and Group Data Protection Officer. Additionally, they are delegated to report suspicious transactions and serve as a member of the company's Supervisory Body.

CSR&DP identifies non-compliance risks through an annual mapping process (Annual Compliance Risk Mapping) and monitors these risks based on an activity and control plan, which includes:

- Controls designed to verify the effectiveness of existing processes and procedures in compliance with local regulations and Group Policies. These controls are divided into two main categories: permanent controls aimed at the ongoing genera-

tion and evaluation of Key Risk Indicators (KRIs), as well as the production of data that may indicate potentially non-compliant behaviour; and controls carried out in relation to the results of the Compliance Perimeter, which refers to the annual risk mapping. These controls are conducted through the “assessment” of a Regulatory Area, for which specific control points may be defined and outlined based on analyses and interviews performed by the Local Compliance Officer. They may include document-based checks related to extraordinary events or sample-based data analysis.

- Activities aimed at identifying and planning the function's involvement in every project, initiative, or activity—whether new or ongoing.
- Training courses designed to develop and promote an integrated and widespread risk culture across all employees and collaborators.

The results of the controls are adequately documented and shared with those responsible for the areas under analysis in order to define, when necessary, action plans aimed at strengthening the monitoring of non-conformity risks to which the company is exposed.

The results of the audits are also consolidated at Group Head level and submitted periodically to the Board of Directors, the committees of the Supervisory Board and the committees within the Group, as well as to the Board of Statutory Auditors for appropriate assessments and decisions.

CA Auto Bank, as the Head of the Group, coordinates the alignment to the methodologies for the execution of controls for all the Entities of the Group (Branches and Subsidiaries), approves the related business and control plans and supervises their implementation.

The reference scope of the activities of the CSR&DP function includes the Parent and, in terms of coordination and supervision, the branches and subsidiaries in foreign markets and the Drivalia group in compliance with the guidelines and policies of the Group.

Board committees

RISK AND AUDIT COMMITTEE

The Risk and Audit Committee (RAC) supports the Board of Directors in matters of risks and the internal control system and in evaluating the correct use of accounting principles for the preparation of the financial statements and consolidated financial statements.

In particular, it is responsible for all the activities necessary for the Board of Directors to achieve a correct and effective determination of the Risk Appetite Framework (“RAF”) and risk governance policies.

This committee was established by the Board of Directors in line with the banking supervision legislation on corporate governance (Circular 285 of the Bank of Italy and further updates based on the EBA Guidelines on internal governance).

NOMINATION COMMITTEE

The Nomination Committee carries out its functions in compliance with current

legislation, supporting the Board of Directors (and, if necessary and when possible, the Shareholders’ Meeting) in the process of appointing Directors and Board Committees, in the attribution of tasks and in evaluating the suitability of the Board as a whole and of the individual directors to carry out the self-assessment and in evaluating the suitability of those responsible for the main corporate functions, as required by law.

REMUNERATION COMMITTEE

The Remuneration Committee carries out consultative and proactive functions for the Board of Directors regarding the remuneration and incentive practices and policies of the CA Auto Bank Group. This is a Board Committee established by the Board of Directors in line with the banking supervision legislation on the matter (Bank of Italy Circular 285 and further updates based on the EBA Guidelines on sound remuneration policies).

Other committees involved in the internal controls system

To integrate and complete the SCI, the Group has equipped itself with the following committees in addition to the control functions and internal council committees.

INTERNAL CONTROL COMMITTEE

The Internal Control Committee (ICC) is a Committee without decision-making power, aimed at allowing the exchange of relevant information on matters relating to the internal control system and the Shareholder, as well as supporting (also through monitoring the main results of internal control activities) the CEO, the Board of Statutory Auditors and the Risk and Audit Committee in their respective roles regarding the internal control system.

GROUP INTERNAL RISK COMMITTEE

The Group Internal Risk Committee (GIRC) is a Committee without decision-making power, responsible for the effective supervision and control of all risks, verifying their management in accordance with the level of risk appetite defined by the Board of Directors of CA Auto Bank.

The Committee also meets in the event of a potential liquidity crisis affecting the market or the Company (Contingency Funding Plan) and supervises corrective actions together with the Asset & Liabilities Management (ALM) Committee.

Finally, the Committee meets in the event that the activation of business continuity procedures becomes necessary.

SUPERVISORY COMMITTEE

With reference to the function of preventing the administrative liability of entities pursuant to Legislative Decree 231/01, the Supervisory Body (SB) was established for the parent company and for the Italian subsidiary Drivalia SpA, with the task of supervising the correct application of the “Organization, management and control model” and the Code of Conduct.

The supervisory committee:

- it meets at least quarterly or upon request, and reports periodically to the CEO and General Manager, the Board of Directors and the Board of Statutory Auditors;
- it carries out periodic checks on the real ability of the Model to prevent the commission of predicate offences, making use, as a rule, of the Compliance Function of CA Auto Bank, the Internal Audit, the Risk & Permanent Control Function and the support of other internal functions that, from time to time, are necessary for this purpose.

Other information

PRINCIPAL RISKS AND UNCERTAINTIES

The specific risks that may give rise to obligations on the part of the Company are assessed when determining the relevant provisions and are mentioned in the notes to the financial statements, together with any significant contingent liabilities. The following refers to those risk and uncertainty factors that are essentially related to the economic, regulatory and market environment and that may affect the performance of the Company.

The economic, asset and financial situation of the Company is primarily influenced by the various factors that make up the macroeconomic framework - including the increase or decrease in gross national product, the level of consumer and business confidence, the evolution of interest and exchange rates and the unemployment rate - in the context in which it operates.

The activity of the Group is, to a large extent, linked to the development of the automotive sector, which has historically been subject to periodic cycles; bearing in mind that it is difficult to predict the size and duration of the various economic (such as a significant decline in key markets, counterparty solvency, financial market and interest rate volatility) could affect the outlook and financial performance.

The geo-political context, characterized primarily by the Russia-Ukraine conflict that we hoped for a rapid return to peace, we have instead witnessed the outbreak of a new conflict involving the state of Israel and Iran and the Palestinian; events that have impacted the economic cycle in recent years and, as hostilities are not expected to end soon, will continue to affect 2025, with low GDP growth rates and still high inflation rates.

These findings should not lead us to unnecessary pessimism but strengthen our determination to act more than ever in the interest of our customers and the company as a whole.

The CA Auto Bank Group complies with the laws and regulations of the countries in which it operates. Most of our legal proceedings are disputes relating to non-payment by customers and dealers in the course of our normal business.

Our risk funds provisioning policies, together with the close monitoring of ongoing proceedings, allow us to be timely in considering the possible effects on our balance sheets.

INFORMATION ON PUBLIC EXPENDITURE

The regulation on the transparency of public expenditure was introduced by Article 1, paragraphs 125-129, of Law No. 124/2017 with a formulation that had raised numerous problems of interpretation and application.

The concerns expressed by trade associations (including Assonime) were largely resolved by Article 35 of Decree- Law No. 34/2019 (Growth Decree), which clarifies in many cases important issues with a view to simplifying and rationalising the discipline.

The law provides for the obligation to publish in the notes to the financial statements - and, where applicable, in the consolidated financial statements - the amounts and information relating to “grants, subsidies, benefits, contributions or assistance, in cash or in kind, not of a general nature and without consideration, remuneration or compensation, received by public administrations and other identified entities” (hereinafter referred to as “public disbursements”).

Failure to comply with the obligations entails an administrative penalty equal to 1% of the amounts received, with a minimum amount of € 2,000, and the accessory sanction of fulfilling the publication obligation. If the infringer does not comply with the obligation of publication and payment of the fine within 90 days of the contestation, he is obliged to return in full the sums received to the recipients.

It should be noted that the Bank did not receive any contributions in the first half of 2025.

In addition, it should be noted that since August 2017 the National Register of State Aid is active at the General Directorate for Business Incentives of the Ministry of Economic Development, where State aid and de minimis aid to each undertaking shall be published by the entities granting or managing such aid.

LEGAL RISK

For greater understanding and information, please refer to the Abbreviated Half-Year Consolidated Condensed Financial Statements.

Other aspects

PILLAR II

For the year 2025, the Group is subject to the obligation to provide information on the progress of the works and the degree of exposure of the Group to GloBE regulations (application of IAS 12).

The OECD has established new international tax rules which aim to subject large international groups to additional taxation when the effective tax rate (ETR) of a jurisdiction in which they are established is less than 15%. The aim of these rules is to combat competition between countries based on tax rates. These rules have been transposed by the various Member States.

The amounts estimated for the Group by the application of GloBE rules are not significant. No additional charges on the CA Auto Bank Group’s accounts for both the first half of 2025 and the previous year.

CORPORATE GOVERNANCE AND OWNERSHIP REPORT

The corporate governance system and organisational arrangements adopted by the CA Auto Bank Group are functional to ensure the sound and prudent management of the Group, in compliance with existing legislation, the lines of evolution that characterize it and the company’s business development objectives. The corporate governance structure consists of an administration and control system based on the existence of an administrative body (the Board of Directors) and the Board of Statutory Auditors.

In addition, as provided for by art. 123-bis paragraph 5 TUF, for companies that do not issue shares admitted to trading on regulated markets or in multilateral trading systems, the CA Auto Bank Group refers to the paragraph “The system of internal controls” of this Management Report, the information provided for in paragraph 2, letter b) of the aforementioned article.

MANAGEMENT AND COORDINATION

CA Auto Bank S.p.A., a sole shareholder company, is subject to management and coordination activities by Crédit Agricole Consumer Finance S.A. pursuant to art. 2497 bis of the Civil Code.

The companies directly and indirectly controlled by CA Auto Bank S.p.A. are subject to the activity of management and coordination of the latter, which acts as Parent Company and as such defines and indicates the general strategic and operational directions of the Group, in the interest of its stability, by developing general Group policies relating to, but not limited to, human resource management, business development sustainability, financial and credit management, prevention, mitigation and risk management, and communication to stakeholders.

In addition, for the Group companies belonging to the CA Auto Bank Banking Group, the parent company CA Auto Bank S.p.A. also issues provisions pursuant to instructions issued by the Banking and Financial Supervisory Authorities, aimed at sound and prudent management of assets and business.

For the realization by all companies of the Group of economies of scale through the use of professionalism and specialized services with increasing qualitative content, respecting their management and operational autonomy, and without dispersing the concentration of its resources on the management of the core business, the CA Auto Bank Group is to have centralised management of certain services and close links between the companies themselves and the central functions of the parent company, whose decline may vary over time on the basis of the results of continuous monitoring carried out by the system and internal control bodies, and determinations made by the supervisory and management bodies of the same parent company.

DIVIDENDS AND RESERVES PAID
No dividends were paid during the year 2025.

OTHER MANDATORY REPORTS
In line with the instructions for the preparation of bank balance sheets issued by the Bank of Italy, please note that:

a) The Group has not carried out any significant research and development activities in the six-month period;

b) the Group does not hold or have acquired and/or disposed of shares in parent companies during the year.

Profit and loss details and reconciliation with the reclassified profit and loss account (€/mln)		2025/06/30	Reclassified items in the Income Statement
10	INTEREST RECEIVABLE AND SIMILAR INCOME	849	NBI
40	FEE AND COMMISSION INCOME	138	
	Fee and commission income	138	NBI
	FINANCIAL REVENUE	987	
	<i>of which insurance</i>		
	TOTAL REVENUE FROM FINANCIAL MANAGEMENT	987	
20	INTEREST PAYABLE AND SIMILAR CHARGES	(599)	NBI
90	NET RESULT OF HEDGING ACTIVITY	(4)	NBI
50	FEE AND COMMISSION EXPENSES	(96)	
	Fee and commission expenses	(96)	NBI
	Insurance credit cost	0	COR
130	NET IMPAIRMENT / WRITE-BACKS FOR CREDIT RISK RELATED TO	(52)	
	Net impairment / write-backs for credit risk related to: financial assets at amortized cost	(42)	COR
	Net impairment losses / write-backs related to: financial assets measured at fair value with an impact on overall profitability	(10)	NBI
	TOTAL FINANCIAL MANAGEMENT COSTS	(751)	
180	NET PROFIT FROM FINANCIAL AND INSURANCE ACTIVITIES	236	
190	ADMINISTRATIVE COSTS	(160)	
	Administrative Costs	(149)	NOE
	Administrative Costs	(11)	NBI
	Administrative Costs		OTH
200	NET PROVISIONS FOR RISKS AND CHARGES	(8)	
	Net provisions for risk and charges	(8)	NBI
210	IMPAIRMENT ON INTANGIBLE ASSETS	(196)	
	Depreciation of rental assets (rental business)	(163)	NBI
	Depreciation of tangible assets	(14)	NOE
	Depreciation of tangible assets	(19)	COR
220	IMPAIRMENT ON TANGIBLE ASSETS	(11)	NOE
230	OTHER OPERATING INCOME/CHARGES	296	
	Rental income/charges (rental business)	324	NBI
	Expenditure on debt collection	10	NOE
	Impairment of rental receivables (rental business)	(13)	COR
	Other	(25)	OTH
240	OPERATING COSTS	(79)	
290	TOTAL PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS	157	
300	TAX EXPENSE RELATED TO PROFIT OR LOSS FORM CONTINUING OPERATIONS	(42)	TAX
330	NET PROFIT OR LOSS	116	
340	MINORITY PORTION OF NET INCOME (LOSS)	(5)	
350	HOLDING INCOME (LOSS) OF THE YEAR	111	

Reclassified Income Statements Items (€/mln)	2025/06/30	
Net Banking Income	420	NBI
Net Operating Expenses	(164)	NOE
Cost of risk	(74)	COR
Operating Income	182	
Other income / (expense)	(25)	OTH
Profit before tax	157	
Tax expense	(42)	TAX
Net profit	116	

Turin, July 28th 2025

Chief Executive Officer and General Manager
Giacomo Carelli

HALF-YEARLY CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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Consolidated statement of financial position

Assets €/000		2025/06/30	2024/12/31
10.	CASH AND CASH EQUIVALENTS	1,203,491	1,505,763
20.	FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS	490	1,245
	a) financial assets held for trading	490	1.245
40.	FINANCIAL ASSETS AT AMORTIZED COST	25,318,847	26,384,177
	a) loans and deposits with banks	124,950	144,923
	b) leases and loans to customers	25,193,897	26,239,254
50.	HEDGING DERIVATIVES	56,389	94,463
60.	CHANGES IN FAIR VALUE OF PORTFOLIO HEDGE ITEMS (+/-)	83,517	36,115
70.	EQUITY INVESTMENTS	45	61
80.	INSURANCE ASSETS	8,832	8,419
	b) reinsurance cessions constituting assets	8,832	8,419
90.	PROPERTY, PLANT AND EQUIPMENT	3,600,192	3,405,115
100.	INTANGIBLE ASSETS	249,387	246,284
	- of which goodwill	127,194	127,194
	- other intangible assets I	122,193	119,090
110.	TAX ASSETS	234,368	244,639
	a) current	94,119	99,849
	b) deferred	140,249	144,789
130.	OTHER ASSETS	1,335,732	1,231,962
TOTAL ASSETS		32,091,292	33,158,243

Liabilities and equity €/000		2025/06/30	2024/12/31
10.	FINANCIAL LIABILITIES AT AMORTIZED COST	26,472,861	27,920,231
	a) deposits from banks	12,931,113	14,625,312
	b) deposits from customers	4,209,492	3,633,510
	c) debt securities in issue	9,332,256	9,661,408
20.	FINANCIAL LIABILITIES HELD FOR TRADING	2,115	2,901
40.	HEDGING DERIVATIVES	139,148	136,909
60.	TAX LIABILITIES	238,446	247,854
	a) current	10,871	31,138
	b) deferred	227,575	216,716
80.	OTHER LIABILITIES	873,388	836,010
90.	PROVISION FOR EMPLOYEE SEVERANCE PAY	3,394	3,557
100.	PROVISIONS FOR RISKS AND CHARGES	112,591	104,744
	a) commitments and guarantees given	309	454
	b) post-retirement benefit obligations	32,168	32,789
	c) other provisions for risks and charges	80,115	71,501
110.	INSURANCE LIABILITIES	32,688	37,341
	a) Insurance contracts issued that constitute liabilities	32,688	37,341
120.	VALUATION RESERVES	(2,302)	6,009
140.	CAPITAL INSTRUMENTS	899,985	599,985
150.	RESERVES	2,247,685	2,024,256
	a) Profit Reserves	3,343,735	3,130,747
	b) Other Reserves	(1,096,050)	(1,106,491)
160.	SHARE PREMIUM	192,746	192,746
170.	SHARE CAPITAL	700,000	700,000
190.	NON-CONTROLLING INTERESTS (+/-)	67,954	95,572
200.	NET PROFIT (LOSS) FOR THE YEAR (+/-)	110,591	250,127
TOTAL LIABILITIES AND EQUITY		32,091,292	33,158,243

Consolidated income statement

Items (€/000)		2025/06/30	2024/06/30
10.	Interest income and similar revenues	849,304	842,243
20.	Interest expenses and similar charges	(598,548)	(646,530)
30.	Net interest margin	250,755	195,713
40.	Fee and commission income	137,919	117,122
50.	Fee and commission expenses	(96,220)	(67,132)
60.	Net fee and commission	41,699	49,990
80.	Net gains (losses) on financial assets and liabilities held for trading	(201)	3,273
90.	Net gains (losses) on hedge accounting	(3,627)	(1,490)
100.	Profits (losses) on disposal or repurchase of:	-	(138)
	a) Financial assets at amortized cost	-	(138)
120.	Operating income	288,626	247,348
130.	Net impairment/reinstatement for credit risk:	(52,372)	(55,875)
	a) Financial assets at amortized cost	(52,372)	(55,875)
150.	Net profit from financial activities	236,254	191,473
170.	Net other operating income/charges from insurance activities	102	(1,141)
	b) Net financial income/expenses related to policies ceded to reinsurers	102	(1,141)
180.	Net profit from financial and insurance activities	236,356	190,332
190.	Administrative costs:	(160,272)	(142,344)
	a) Payroll costs	(117,023)	(98,586)
	b) Other administrative costs	(43,249)	(43,758)
200.	Net provisions for risks and charges	(7,987)	1,199
	a) Commitments and financial guarantees given	69	(3)
	b) Other net provisions	(8,056)	1,202
210.	Impairment on property, plant and equipment	(196,401)	(196,950)
220.	Impairment on intangible assets	(11,243)	(9,644)
230.	Other operating income/charges	297,396	318,992
240.	Operating costs	(78,507)	(28,747)
290.	Total profit (loss) before tax from continuing operations	157,849	161,585
300.	Tax expense related to profit (loss) from continuing operations	(41,801)	(39,344)
310.	Total profit (loss) after tax continuing	116,048	122,241
330.	Net profit (loss) of the year	116,048	122,241
340.	Minority portion of net income of the year	(5,457)	(3,856)
350.	Holding income (loss) of the year	110,591	118,384

Consolidated statement of comprehensive income

Items (€/000)		2025/06/30	2024/06/30
10.	Profit (Loss) for the period	116,048	122,241
	Other comprehensive after-tax income not reclassified to profit or loss	-	(151)
40.	Defined benefit plans	-	(151)
	Other comprehensive after-tax income not reclassified to profit or loss	(8,492)	7,950
80.	Exchange rate differences	(6,910)	3,931
90.	Cash flow hedges	(1,187)	4,233
110.	Hedge of a net investment in foreign operations	(395)	(214)
130.	Total other comprehensive income after tax	(8,492)	7,798
140.	Total comprehensive income (item 10+200)	107,556	130,039
150.	Total comprehensive income attributable to non-controlling interests	5,457	3,856
160.	Total comprehensive income attributable to the Shareholders of the Parent Company	102,099	126,183

Consolidated statement of changes in equity

as of June 30th, 2025 and June 30th, 2024

(thousands of euros)	Closing balance at 2024/12/31	Changes in opening balance	Balance at 2025/01/01	Allocation on profit from previous year	Changes during the year			Equity at 2025/06/30	Equity attributable to Parent Company's shareholders at 2025/06/30	Non-controlling interests at 2025/06/30
				Reserves	Changes in reserves	Equity tran- sactions	Consolidated comprehensive income for 2025			
Share capital:										
a) common shares	703,389		703,389		(2,494)			700,895	700,000	895
b) other shares										
Share premium reserve	195,623		195,623					195,623	192,746	2,877
Reserves:										
a) retained earnings	2,104,024		2,104,024	259,540	(31,434)	(25,664)		2,306,466	2,247,686	58,780
b) other										
Valuation reserve	6,134		6,134				(8,492)	(2,358)	(2,302)	(56)
Equity instruments						300,000		899,985	899,985	
Interim dividends										
Treasury shares										
Profit (loss) for the year	259,540	-	259,540	(259,540)			116,048	116,048	110,591	5,457
Equity	3,868,695		3,868,695		(33,928)	274,336	107,556	4,216,659	4,148,706	67,953
Equity attributable to parent Company's shareholders	3.773.123	-	3.773.123	-	(852)	274.336	102.099		4.148.706	
Non- controlling interests	95,572	-	95,572	-	(33,076)	-	5,457	-	-	67,953

(thousands of euros)	Closing balance as of December 31 st 2023	Changes in opening balance	Balance as of January 1 st 2024	Allocation of profit from previous year		Changes during the period									Equity as of June 30 th 2024	Equity attributable to the Parent Company's shareholders as of June 30 th 2024	Equity attributable to non- controlling interests as of June 30 th 2024
				Reserves	Dividends and other allocations	Changes in reserves	Equity transactions						Consolidated income for the period				
							New share issues	Share buybacks	Interim dividends	Special dividends paid	Changes in equity instruments	Derivatives on own shares		Stock options			
Share capital:																	
a) common shares	703,389		703,389												703,389	700,000	3,389
b) others shares	-		-												-		
Share premium reserve	195,623		195,623												195,623	192,746	2,877
Reserves:	-		-												-		
a) retained earnings	1,736,568		1,736,568	400,206							(10,434)				2,126,340	2,046,615	79,725
b) other	-		-												-		
Valuation reserve	(4,820)		(4,820)											7,798	2,978	2,839	140
Equity instruments	-		-								499,985				499,985	499,985	
Interim dividends	-		-														
Profit (Loss) for the period	-		-														
Equity instruments	400,206		400,206	(400,206)	-									122,241	122,241	118,384	3,856
Equity	3,030,966		3,030,966			-			-	-	489,551			130,039	3,650,555	3,560,569	89,986
Equity attributable to the Parent Company's shareholders	2,944,836		2,944,836	-					-		489,551			126,183		3,560,569	
Equity attributable to non-controlling interests	86,130		86,130											3,856			89,986

Consolidated statement of cash flows (direct method)

Items (€/thousand)	2025/06/30	2024/06/30
A. OPERATING ACTIVITIES		
1. Business operations	(237.685)	298.120
- interest income (+)	669.158	1.164.181
- interest expense (-)	(657.027)	(640.477)
- dividends and similar income (+)	-	-
- fee and commission income (expense) (+/-)	41.699	49.990
- personnel expenses (-)	(100.986)	(81.318)
- net earned premiums (+)	-	-
- Other insurance income/expenses (+/-)	102	(1.141)
- other expenses (-)	(446.560)	(452.941)
- other revenue (+)	291.790	311.504
- taxes and levies (-)	(35.861)	(51.678)
- costs/revenues related to discontinued operations net of tax effect (+/-)	-	-
2. Cash flows from increase/decrease of financial assets	1,201,182	(1,398,735)
- financial assets held for trading	754	8,317
- financial assets at fair value	-	-
- other financial assets mandatorily measured at fair value	-	-
- financial assets at fair value with impact on other comprehensive income	-	-
- financial assets at amortized cost	1,176,224	(1,703,161)
- other assets	24,204	296,109
3. Cash flows from increase/decrease of financial liabilities	(1,258,861)	750,807
- fiancial liabilities at amortized cost	(1,388,891)	875,455
- financial liabilities held for trading	(786)	(8,540)
- issued securities	-	-
- other liabilities	130,816	(116,108)
Cash flows generated by/(used for) operating activities	(295,364)	(349,808)
B. INVESTING ACTIVITIES		
1. Cash flows generated by	34,245	29,711
- sales of equity investments	-	-
- dividends received on investments	-	-
- sales of property, plant and equipment	34,210	29,555
- sales of intangible assests	35	156
- disposals of subsidiaries and business units	-	-
2. Cash flows used for	(315,493)	(527,007)
- purchases of shareholdings	(33,653)	-
- purchases of property,plant and equipment	(274,491)	(526,499)
- purchases of intangible assets	(7,350)	(508)
- acquisitions of subsidiaries and business units	-	-
Cash generated by / (used for) investing activities	(281,248)	(497,296)
C. FINANCING ACTIVITIES		
- Issuance/Repurchase of treasury shares	-	-
- Issuance/Acquisition of equity instruments	300,000	499,985
- dividend and other distributions	(25,658)	(10,434)
- Sale/acquisition of a controlling interest by third parties	-	-
Cash generated by / (used for) financing activities	274,342	489,551
CASH GENERATED /(USED) DURING THE YEAR	(302,271)	(357,554)

Reconciliation

Items (€/thousand)	2025/06/30	2024/06/30
Cash and cash equivalents - opening balances	1,505,762	1,673,818
Cash generated (used) during the year	(302,272)	(357,554)
Cash and cash equivalents - closing balances	1,203,490	1,316,264

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Accounting policies

General information

Section 1 – Statement of compliance with international financial reporting

This Consolidated Half-Year Financial Report, in its condensed form for the period ended June 30th, 2025, has been prepared in accordance with IAS 34 – Interim Financial Reporting. As a condensed report, it does not include all the disclosures required for the preparation of the annual Consolidated Financial Statements. Accordingly, it should be read in conjunction with the Consolidated Financial Statements as of December 31st, 2024.

The accounting standards applied in the preparation of the Condensed Consolidated Half-Year Financial Statements are consistent with those used in the preparation of the Consolidated Financial Statements as of December 31st, 2024.

The Group has not early adopted any amendments, interpretations, or standards issued but not yet effective.

This Condensed Consolidated Half-Year Financial Statements as of June 30th, 2025, have been prepared in accordance with the International Accounting Standards (IAS) and the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), as well as the related interpretations of the International Financial Reporting Interpretations Committee (IFRIC), as endorsed by the European Commission under Regulation (EC) No. 1606 of July 19th, 2002, and adopted in Italy with Legislative Decree No. 38 of February 28th, 2005, up to December 31st, 2024, with the exception of the adoption of new standards and amendments effective as of January 1st, 2025.

The Bank of Italy, whose powers—already established under Legislative Decree No. 87 of 1992—were confirmed by the aforementioned decree with regard to the financial statements of banks and supervised financial institutions, has defined, through Circular No. 262 of December 22nd, 2005, as subsequently amended, the formats for the financial statements and the notes to the accounts used in the preparation of these Financial Statements.

Section 2 – General drafting principles

The IAS/IFRS in force on 30th June 2025 (including the interpretative documents called SIC and IFRIC), as approved by the European Commission, were applied in the preparation of the abbreviated Consolidated Half-Year Financial Statements.

ABBREVIATED HALF-YEARLY CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Half-Yearly Financial Report, prepared in summary form as permitted by IAS 34, is composed of the Consolidated Balance Sheet, the Consolidated Profit and Loss Account, the Consolidated Statement of Changes in Equity, the Consolidated Financial Statement, is accompanied by an interim report from the directors on the performance of the management of the Group and the consolidated explanatory notes.

UNIT OF ACCOUNT

The amounts shown in the financial statements are expressed, unless otherwise specified, in thousands of euro.

GOING CONCERN

The Directors of CA Auto Bank S.p.A. believe that they have a reasonable expectation that the Group will continue with its operational existence in the foreseeable future and, accordingly, the shortened half-yearly consolidated financial statements were prepared in this perspective of continuity, Using operating criteria. They also specify that they have not detected in the capital and financial structure and in the operating performance any symptoms that could lead to uncertainties on the point of business continuity.

RISKS AND UNCERTAINTIES RELATED TO THE USE OF ESTIMATES

The preparation of the Consolidated Half-Yearly Financial Report requires management to make estimates and assumptions that affect the amounts of revenues, costs, assets, and liabilities reported in the financial statements, as well as the disclosures concerning contingent assets and liabilities as of the date of the Consolidated Half-Yearly Financial Report.

In particular, estimation processes have been adopted to support the recognition value of certain significant valuation items included in the Consolidated Half-Yearly Financial Report. These processes are largely based on estimates of the future recovera-

bility of the amounts recorded in the Condensed Consolidated Half-Yearly Financial Statements, in accordance with the rules established by current regulations, and have been carried out with a view to business continuity.

Estimates and assumptions are reviewed regularly and updated periodically. Should the actual performance of the considered elements differ, the final figures may diverge from the original estimates and require corresponding adjustments. In such cases, the changes are recognized in the income statement of the period in which they occur or in subsequent periods.

The main circumstances that require the greatest degree of subjective judgment by management are:

- the assessment of the appropriateness of goodwill values;
- the recoverability of the value of receivables and, more generally, of other financial assets, and the resulting determination of any impairment;
- the determination of the fair value of financial instruments for recognition purposes and financial statement disclosure; in particular, the use of valuation models for determining the fair value of financial instruments not quoted in active markets;
- the measurement of employee benefit provisions and provisions for risks and charges;
- the recoverability of deferred tax assets.

It should also be noted that certain valuation processes, particularly the more complex ones, are generally performed in full only during the preparation of the annual financial statements, when all potentially necessary information is available—except in cases where there are impairment indicators that require an immediate assessment of potential losses in value.

OTHER ASPECTS

For the information required by IAS 34, paragraph 16A, reference is made to the content of the interim management report, and in particular to the following sections:

- the programs and issuances of CA Auto Bank;
- dividends and reserves paid;

The Consolidated Half-Yearly Financial Report is subject to a limited audit review by PricewaterhouseCoopers S.p.A.

Section 3 – Scope and methods of consolidation

As of 30th June 2025, the scope of consolidation includes the Parent Company CA Auto Bank S.p.A. and the Italian and foreign companies it directly or indirectly controls, as specifically provided for by IFRS 10.

Entities are included—structured entities as well—in which the Parent Company has the ability to exercise power over relevant activities in order to influence the variable returns to which the Group is exposed.

In order to assess the existence of control, the Group considers the following factors:

- the purpose and formation of the investee, in order to identify the entity’s objectives, the activities that drive its returns, and how such activities are governed;
- power, in order to assess whether the Group holds contractual rights that confer the ability to govern the relevant activities; for this purpose, only substantive rights that provide the practical ability to govern are taken into account;
- the exposure to the investee, in order to determine whether the Group has relationships with the investee whose returns are subject to variability based on the investee’s performance.

Where relevant activities are governed through voting rights, the existence of control is assessed by considering the voting rights held, including potential voting rights, and the existence of any agreements or shareholder arrangements that confer the right to control the majority of such voting rights, to appoint the majority of the governing body, or otherwise to determine the entity’s financial and operating policies.

Controlled entities may also include certain structured entities in which voting rights are not a determining factor in the assessment of control, including special purpose vehicles (SPVs).

Structured entities are considered controlled when:

- the Group holds power through contractual rights that allow it to govern the relevant activities;
- the Group is exposed to variable returns arising from such activities.

The Group does not hold interests in companies under joint control.

Changes to the scope of consolidation during the reporting period do not involve cases described in IFRS 10— investment entities or entities that cease to qualify as such—nor do they concern the disclosures required under paragraph 9B of IFRS 12—Disclosure of Interests in Other Entities.

No new companies were established or acquired during the first half of 2025. The following table lists the companies included in the scope of consolidation.

1. Investments in controlled subsidiaries

Name	Registered office	Country of incorporation (*)	Type of relationship (**)	Parent company (***)	Sharing %
CA Auto Bank S.p.A.	Turin - Italy				
Drivalia S.p.A.	Turin - Italy	Rome - Italy	1		100
Drivalia Lease France S.A.	Massy - France		1		99.99
Drivalia France S.A.S.	Limonest - France		1	Drivalia S.p.A.	100
CA Versicherungsservice GmbH	Heilbronn - Germany		1		100
Ferrari Financial Services GmbH	Pullach - Germany		1		50.0001
CA Auto Finance UK Ltd.	Slough - United Kingdom		1		100
Drivalia Lease UK Ltd.	Slough - United Kingdom		1	Drivalia S.p.A.	100
Drivalia UK Ltd.	Slough - United Kingdom		1	Drivalia S.p.A.	100
Drivalia Lease España S.A.U.	Alcobendas - Spain		1	Drivalia S.p.A.	100
Drivalia España S.L.U.	Alicante - Spain		1	Drivalia S.p.A.	100
Drivalia Portugal S.A.	Loures - Portugal		1	Drivalia S.p.A.	100
CA Auto Finance Suisse S.A.	Schlieren - Switzerland		1		100
Drivalia Lease Polska Sp. z o.o.	Warsaw - Poland		1	Drivalia S.p.A.	100
CA Auto Finance Nederland B.V.	Amsterdam - The Netherlands		1		100
CA Auto Finance Danmark A/S	Brøndby - Denmark		1		100
Drivalia Lease Danmark A/S	Brøndby - Denmark		1	Drivalia S.p.A.	100
CA Auto Bank GmbH	Vienna - Austria		1		100
CA Auto Insurance Hellas S.A.	Athens - Greece		1		100
Drivalia Lease Hellas SM S.A.	Athens - Greece		1	Drivalia S.p.A.	100
CA Auto Reinsurance DAC	Dublin - Ireland		1		100
CA Auto Finance Sverige AB	Höllviken - Sweden		1	CA Auto Finance Danmark A/S	100
CA Auto Finance Norge AS	Stabekk - Norway		1	CA Auto Finance Danmark A/S	100
Drivalia Lease Belgium S.A.	Auderghem - Brussels -Belgium		1	Drivalia S.p.A.	100
Drivalia Lease Nederland B.V.	Amsterdam - The Netherlands		1	Drivalia S.p.A.	100
Drivalia Lease Finland Oy	Espoo - Finland		1	Drivalia S.p.A.	100
Drivalia Lease Czech Republic s.r.o.	Prague - Czech Republic		1	Drivalia S.p.A.	100
Fleet Insurance Plan s.r.o.	Prague - Czech Republic		1	Drivalia Lease Czech Republic s.r.o.	100
Drivalia Lease Ireland Ltd	Dublino - Ireland		1	Drivalia S.p.A.	100
Drivalia Lease Norge AS	Stabekk - Norway		1	Drivalia S.p.A.	100
Drivalia Lease Sverige AB	Malmo - Sweden		1	Drivalia S.p.A.	100
Drivalia Czech Republic S.r.o	Prague - Czech Republic		1	Drivalia S.p.A.	100
BPM Lease S.a.s.	Massy - France		1	Drivalia Lease France S.A.	51

(*) If different from Registered Office
(**) Type of relationship:
1 = majority of voting rights in the ordinary shareholders’ meeting
2 = dominant influence in the ordinary shareholders’ meeting
(***) If different from CA Auto Bank S.p.A.

Structured entities related to securitization transactions are included in the scope of full consolidation, with details provided below:

Company's Name	Registered Office
Nixes Six PLc	London – United Kingdom
A-BEST NINETEEN UG	Frankfurt am Main – Germany
A-BEST TWENTY-ONE UG	Amsterdam - The Netherlands
A-BEST TWENTY-TWO S.r.l.	Conegliano (TV) – Italy
A-BEST TWENTY-THREE Sà.r.l	Luxembourg – Luxembourg
A-BEST TWENTY-FOUR S.r.l.	Conegliano (TV) – Italy
A-BEST TWENTY-FIVE S.r.l.	Conegliano (TV) - Italy
RACE AUTO SECURITIZATION TRANSACTION S.A.R.L.	Luxembourg - Luxembourg

2. Investments in subsidiaries with significant non-controlling interests

2.1 Investments in subsidiaries with significant non-controlling interests

Name	Non-controlling interests (%)	Availability of non- controlling interests'voting rights (%)	Dividends distributed to non- controlling interests
Ferrari Financial Services GmbH (Germany)	49.99%	49.99%	-
BPM Lease S.a.s.	49.00%	49.00%	-

Included in the scope of full consolidation, pursuant to IFRS 10, are BPM Lease S.a.s., in which a 51% interest is held, and Ferrari Financial Services GmbH, in which a 50.0001% interest is held.

2.2 Investements in subsidiaries with non-controlling interests: financial and operating highlights

The following table provides certain accounting information for the investments in Ferrari Financial Services GmbH and BPM Lease S.a.s., prior to the elimination of intercompany transactions, as required by IFRS 12.

FERRARI FINANCIAL SERVICES GMBH (GERMANY) (figures in thousands of euros)	2025/06/30	2024/12/31
Total assets	1,235,598	1,299,715
Financial assets	1,198,169	1,257,562
Financial liabilities	1,053,213	1,125,660
Equity	135,971	125,040
Net interest income	20,910	28,458
Net fee and commission income	(444)	(721)
Banking income	21,422	35,720
Net result from investment activities	20,169	33,350
Net result from investment and insurance activities	20,169	33,350
Operating costs	(5,196)	(9,960)
Profit (loss) before taxes from continuing operations	14,973	23,390
Net profit (loss) for the period	10,931	16,918

BPM LEASE S.a.s. (FRANCE) (figures in thousands of euros)	2025/06/30	2024/12/31
Total assets	100	100
Financial assets		
Financial liabilities		
Equity	98	100
Net interest income		
Net fee and commission income		
Banking income		
Net result from investment activities		
Net result from investment and insurance activities		
Operating costs		
Profit (loss) before taxes from continuing operations		
Net profit (loss) for the period		

Section 3 - Consolidation methods

In preparing the Consolidated Half-Yearly Financial Report, the financial statements of the Parent Company and its subsidiaries are prepared in accordance with consistent IAS/IFRS accounting standards and are consolidated on a line-by-line basis by summing, for each item, the corresponding values of assets, liabilities, equity, revenues, and expenses.

The carrying amount of the Parent Company’s investments in each subsidiary and the corresponding share of each subsidiary’s equity held by the Parent Company are eliminated.

The differences arising from this operation are recognized—after any allocation to assets or liabilities of the subsidiary—as goodwill at the date of first consolidation and, subsequently, among other reserves.

The share of the net profit for the period attributable to non-controlling interests is identified in order to determine the net profit attributable to the shareholders of the Parent Company.

Intercompany balances and transactions, along with the related unrealized gains, are fully eliminated.

The financial statements of the Parent Company and the other companies used in the preparation of the Consolidated Half-Yearly Financial Report refer to the same reporting date. For foreign companies that prepare their financial statements in a currency other than the euro, assets and liabilities are translated at the exchange rate prevailing on the reporting date, while revenues and expenses are translated at the average exchange rate for the period.

The translation of the financial statements of foreign companies results in the recognition of exchange differences arising from the conversion of income and expense items at average exchange rates and from the conversion of assets and liabilities at the exchange rate prevailing on the reporting date.

Exchange differences on the equity of consolidated investees are recognized in the Consolidated Financial Statements under reserves and are reclassified to the income statement only in the period in which control is lost. The exchange rates used for the translation of the financial statements as of 30th June 2025 are as follows:

	End of year 2025/06/30	Average 2025/06/30	End of year 2024/12/31	Average 2024/12/31
POLISH ZLOTY (PLN)	4.242	4.233	4.275	4.305
DANISH KRONE (DKK)	7.461	7.461	7.458	7.459
SWISS FRANC (CHF)	0.935	0.941	0.941	0.953
GB POUND (GBP)	0.856	0.843	0.829	0.847
NORWEGIAN KRONE (NOK)	11.835	11.669	11.795	11.630
MOROCCAN DIRHAM (MAD)	10.582	10.463	10.514	10.756
SWEDISH KRONA (SEK)	11.147	11.098	11.459	11.435
CZECH KORUNA (CZK)	24.746	25.001	25.185	25.119

Prudential consolidation

As of 31st December 2024, the new Article 18 of the Capital Requirements Regulation III (“CRR III”) applies, governing cases of prudential consolidation, along with the new definition of ‘financial institution’. The regulation, which entered into force on 9th July 2024, established that the definition of

‘ancillary services undertaking’ also includes operating leasing companies. Accordingly, effective 31st December 2024, CA Auto Bank consolidates, for prudential purposes, the Drivalia Group companies, without distinction between long-term and short-term rental activities.

Section 4 - Subsequent events of the half-year

After the end of the half-year, no events occurred that would require adjustments to the figures presented in the Consolidated Half-Yearly Financial Report as of 30th June 2025. The Group continues to closely monitor the development of potential issues and the economic implications of the conflicts between Russia and Ukraine, as well as in the Middle East.

As already highlighted in the macroeconomic scenario, the Company also monitors the performance of the financial markets also following the restrictive commercial policies linked to duties.

Based on the available information and analyses performed, there are no credit exposures to counterparties linked to Russia, Ukraine, Belarus, Israel, Iran, or Palestine, and there are no direct impacts arising from the Russia/Ukraine conflict or the related geopolitical situation. All available information as of the reporting date regarding potential indirect impacts has been duly taken into account in the Condensed Consolidated Half-Yearly Financial Statements.

Section 5 – Other aspects

AUDIT FIRMS

The Consolidated Half-Yearly Financial Report is audited by the audit firm PricewaterhouseCoopers S.p.A. pursuant to Legislative Decree No. 39 of 27th January 2010.

MAIN ITEMS IN THE FINANCIAL STATEMENTS

This chapter outlines the accounting policies adopted in the preparation of the Consolidated Half-Yearly Financial Report as of 30th June 2025. The presentation of the accounting policies is structured according to the phases of recognition, classification, measurement, and derecognition of the various asset and liability items.

1. Financial assets at fair value through profit or loss

This category includes financial assets other than those classified as Financial assets measured at fair value through other comprehensive income and Financial assets measured at amortized cost. Specifically, this item includes:

- Financial assets held for trading, essentially consisting of debt and equity securities and the positive fair value of derivative contracts held for trading purposes;
- Financial assets mandatorily measured at fair value, consisting of financial instruments that do not meet the criteria for measurement at amortized cost or at fair value through other comprehensive income. These include financial assets whose contractual terms do not solely give rise to repayments of principal and interest on the principal amount outstanding (i.e., they fail the so-called 'SPPI test'), or that are not held within a business model whose objective is to hold assets to collect contractual cash flows ('Hold to Collect'), or whose objective is achieved both through collecting contractual cash flows and through the sale of financial assets ('Hold to Collect and Sell' business model);
- Financial assets designated at fair value, meaning those financial assets identified as such at initial recognition, provided that specific conditions are met. In this regard, an entity may irrevocably designate a financial asset at initial recognition as measured at fair value through profit or loss if, and only if, doing so eliminates or significantly reduces an accounting mismatch.

Accordingly, these are reflected under this line item:

- Debt securities and loans included in an Other/Trading business model (i.e., not falling under the 'Hold to Collect' or 'Hold to Collect and Sell' models) or that fail the SPPI test, including portions of syndicated loans that, from inception, are intended for sale and do not fall within a Hold to Collect and Sell business model;
- Equity instruments – not qualifying as control, associate, or joint control inte-

rests – held for trading purposes or for which, at initial recognition, the option to designate them at fair value through other comprehensive income was not exercised.

This line item also includes derivative contracts, recognized among financial assets held for trading, which are presented as assets when their fair value is positive and as liabilities when their fair value is negative. Offsetting of positive and negative current values arising from transactions with the same counterparty is permitted only when there is a currently enforceable legal right to offset the recognized amounts, and when there is the intention to settle the positions on a net basis. The derivatives also include those embedded in complex financial instruments – where the host contract is a financial liability – that have been separately recognized because:

- their economic characteristics and risks are not closely related to those of the host contract;
- the embedded instruments, even when separated, meet the definition of a derivative;
- the hybrid instruments to which they belong are not measured at fair value with the related changes recognized in profit or loss.

According to the general rules set out in IFRS 9 regarding the reclassification of financial assets (with the exception of equity instruments, for which reclassification is not permitted), financial assets may not be reclassified to other categories except in the event that the entity changes its business model for managing financial assets. In such cases—which are expected to be highly infrequent—financial assets may be reclassified from the fair value through profit or loss category to one of the other two categories permitted under IFRS 9 (financial assets measured at amortized cost or financial assets measured at fair value through other comprehensive income). The transfer value is represented by the fair value at the date of reclassification, and the reclassification is applied prospectively from that date onward.

In this case, the effective interest rate of the reclassified financial asset is determined based on its fair value at the reclassification date, and this date is considered the initial recognition date for the purpose of allocating the asset to the appropriate credit risk stages (stage assignment) for impairment assessment.

The initial recognition of financial assets occurs on the settlement date for debt and equity securities and on the trade date for derivative contracts. At initial recognition, assets held for trading are measured at fair value, which normally corresponds to the consideration paid, excluding any transaction costs or income directly attributable to the instrument itself.

Subsequent to initial recognition, financial assets and liabilities held for trading are measured at fair value. The effects of applying this measurement criterion are recognized in the Income Statement under item 80. 'Net trading income'.

To determine the fair value of derivative contracts quoted in an active market, market prices in effect at the reporting date are used. In the absence of an active market, valuation techniques and models

are applied that take into account the risk factors associated with the instruments and are based on observable market data, such as interest rates. Equity securities and derivatives linked to equity instruments that are not quoted in an active market, and for which it is not possible to reliably determine fair value in accordance with the above guidelines, are carried at cost.

Financial assets and liabilities held for trading are derecognized when the contractual rights to the related cash flows expire or when the financial asset or liability is transferred in a transaction that substantially transfers all the risks and rewards associated with it.

2. Financial assets measured at fair value through other comprehensive income (FVOCI)

Included in this category are financial assets that meet both of the following conditions:

- the financial asset is held within a business model whose objective is achieved both through collecting the contractual cash flows and through selling the asset ('Hold to Collect and Sell' business model); and
- the contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding (i.e., the 'SPPI test' is passed).

Also included under this item are equity instruments not held for trading purposes, for which the option to designate them at fair value through other comprehensive income was exercised at the time of initial

recognition.

Specifically, the following are included under this item:

- debt securities that fall within a Hold to Collect and Sell business model and have passed the SPPI test;
- equity interests that do not qualify as investments in subsidiaries, associates, or joint arrangements, are not held for trading purposes, and for which the option to designate them at fair value through other comprehensive income has been exercised;
- loans that fall within a Hold to Collect and Sell business model and have passed the SPPI test, including portions of syndicated loans that, from inception, are intended for sale and are consistent with a Hold to Collect and Sell business model.

According to the general rules set out in IFRS 9 regarding the reclassification of financial assets (with the exception of equity instruments, for which reclassification is not permitted), financial assets may not be reclassified to other categories except when the entity changes its business model for managing financial assets. In such cases—which are expected to be extremely rare—financial assets may be reclassified from the category measured at fair value through other comprehensive income to one of the other two categories provided for under IFRS 9 (financial assets measured at amortized cost or financial assets measured at fair value through profit or loss). The transfer value corresponds to the fair value at the date of reclassification, and the effects of the reclassification are applied prospectively from that date onward.

In the case of a reclassification from this category to amortized cost, the cumulative gain (loss) previously recognized in the valuation reserve is adjusted against the fair value of the financial asset at the reclassification date.

In the case of a reclassification into the fair value through profit or loss category, the cumulative gain (loss) previously recognized in the valuation reserve is reclassified from equity to profit or loss.

The initial recognition of financial assets takes place on the settlement date for debt and equity securities, and on the disbursement date for loans. At initial recognition, the assets are recorded at fair value, including transaction costs or income directly attributable to the instrument.

Subsequent to initial recognition, financial assets classified at fair value through other comprehensive income, other than equity securities, are measured at fair value. The impacts from the application of the amortized cost method, impairment effects, and any exchange rate differences are recognized in profit or loss, while other gains or losses arising from changes in fair value are recorded in a specific

equity reserve until the financial asset is derecognized.

At the time of full or partial disposal, the cumulative gain or loss recognized in the valuation reserve is reclassified, in whole or in part, to profit or loss.

Equity instruments that have been designated under this category are measured at fair value, and the amounts recognized in equity (statement of comprehensive income) are not subsequently transferred to profit or loss, even in the event of disposal. The only component of these equity instruments recognized in profit or loss is the related dividend income. Fair value is determined based on the same criteria previously described for financial assets measured at fair value through profit or loss.

For equity instruments included in this category that are not quoted in an active market, the cost method is used as an estimate of fair value only as a last resort and in limited circumstances—specifically, when none of the previously mentioned valuation methods can be applied or when there is a wide range of possible fair value measurements, within which cost represents the most meaningful estimate.

Financial assets measured at fair value through other comprehensive income—whether in the form of debt securities or loans—are subject to the assessment of significant increases in credit risk (impairment) as required by IFRS 9, similarly to assets measured at amortized cost, with the resulting recognition in profit or loss of a value adjustment to cover expected losses.

More specifically, for instruments classified in Stage 1 (i.e., financial assets at origination that are not credit-impaired, and instruments for which there has not been a significant increase in credit risk since initial recognition), a 12-month expected credit loss is recognized at the initial recognition date and at each subsequent reporting date.

By contrast, for instruments classified in Stage 2 (performing exposures for which a significant increase in credit risk has occurred since initial recognition) and Stage 3 (credit-impaired exposures), an expected credit loss is recognized for the

entire remaining life of the financial instrument. Conversely, equity instruments are not subject to the impairment process.

Financial assets are derecognized from the balance sheet only when their disposal results in the substantial transfer of all risks and rewards associated with those assets.

Conversely, when a significant portion of the risks and rewards associated with the transferred financial assets are retained, the assets continue to be recognized in the balance sheet, even if legal ownership has been transferred. If it is not possible to determine whether substantially all risks and rewards have been transferred, the financial assets are derecognized from the balance sheet only if the entity no longer retains any control over them.

Otherwise, the retention—even partial—of control requires that the financial assets remain recognized in the balance sheet to the extent of the entity's continuing involvement, measured by its exposure to changes in the value of the transferred assets and in the related cash flows.

Finally, transferred financial assets are derecognized from the balance sheet when the contractual rights to receive the rela-

ted cash flows are retained, along with the simultaneous assumption of an obligation to pay those cash flows, and only those, to third parties without significant delay.

This item is not recognized for accounting purposes in the 2024 financial statements.

3. Financial assets measured at amortized cost

Included in this category are financial assets (in particular loans and debt securities) that meet both of the following conditions:

- the financial asset is held within a business model whose objective is achieved through collecting the contractual cash flows ('Hold to Collect' business model);
- the contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding (i.e., the 'SPPI test' is passed).

More specifically, the following are recognized under this item:

- loans to banks, in various technical forms, that meet the requirements set out in the previous paragraph;
- loans to customers, in various technical

forms, that meet the requirements set out in the previous paragraph;

- debt securities that meet the requirements set out in the previous paragraph.

Also included in this category are operating receivables related to the provision of financial activities and services as defined by the Consolidated Banking Act (T.U.B.) and the Consolidated Law on Finance (T.U.F.), such as the distribution of financial products and servicing activities.

According to the general rules set out in IFRS 9 regarding the reclassification of financial assets, reclassifications to other categories of financial assets are not permitted unless the entity changes its business model for managing financial assets.

In such cases—which are expected to be highly infrequent—financial assets may be reclassified from the amortized cost category to one of the other two categories under IFRS 9 (financial assets measured at fair value through other comprehensive income or financial assets measured at fair value through profit or loss).

The transfer value corresponds to the fair value at the reclassification date, and the effects of the reclassification are applied prospectively from that date onward.

Gains or losses arising from the difference between the amortized cost of the financial asset and its fair value are recognized in profit or loss in the case of reclassification to financial assets measured at fair value through profit or loss, and in equity, under the specific valuation reserve, in the case of reclassification to financial assets measured at fair value through other comprehensive income.

The initial recognition of the financial asset occurs on the settlement date for debt securities and on the disbursement date in the case of loans. At initial recognition, the assets are recorded at fair value, including transaction costs or income directly attributable to the instrument.

In particular, with regard to loans, the disbursement date generally coincides with the date the contract is signed. If this is not the case, a commitment to disburse funds is recognized at the time the contract is signed and is closed on the loan disbursement date. The loan is initially recognized at its fair value, equal to the disbursed amount or subscription price, including costs/income directly attributable to the individual loan and identifiable from the inception of the transaction, even if settled at a later date.

Excluded are costs which, although having the aforementioned characteristics, are either reimbursed by the counterparty debtor or fall within the scope of normal internal administrative costs.

Subsequent to initial recognition, the financial assets in question are measured at amortized cost using the effective interest rate method.

Under these terms, the asset is recognized in the balance sheet at an amount

equal to its initial carrying value, net of principal repayments, adjusted by the cumulative amortization (calculated using the effective interest rate method) of the difference between the initial amount and the amount at maturity (typically attributable to costs/income directly associated with the individual asset), and further adjusted for any loss allowance.

The effective interest rate is determined by calculating the rate that discounts the future cash flows of the asset—comprising principal and interest—to the amount disbursed, including the costs/income attributable to the financial asset itself.

This accounting approach, based on financial logic, allows the economic effect of costs/income directly attributable to a financial asset to be spread over its expected remaining life. The amortized cost method is not applied to assets—measured at historical cost—whose short duration makes the impact of discounting negligible, to those without a defined maturity, or to revocable loans.

The measurement criteria are closely linked to the classification of the instruments in question into one of the three stages of credit risk under IFRS 9, the last of which (Stage 3) includes credit-impaired financial assets, while the others (Stages 1 and 2) refer to performing financial assets.

With regard to the accounting treatment of the aforementioned valuation effects, value adjustments related to this type of asset are recognized in the income statement:

- at the time of initial recognition, for an amount equal to the 12-month expected credit loss;
- at the time of the subsequent assessment of the asset, where credit risk has not increased significantly since initial recognition, in relation to changes in the amount of value adjustments for expected credit losses over the following 12 months;
- at the time of the subsequent assessment of the asset, where credit risk has increased significantly since initial recognition, in relation to the recognition of value adjustments for expected credit losses over the entire remaining contractual life of the asset;
- at the time of the subsequent assessment of the asset, where—after a si-

gnificant increase in credit risk since initial recognition—such significance is no longer deemed to exist, in relation to the adjustment of cumulative value impairments to reflect the shift from lifetime expected credit losses to 12-month expected credit losses.

If, in addition to a significant increase in credit risk, there is also objective evidence of impairment, the amount of the loss is measured as the difference between the carrying amount of the asset—classified as ‘impaired’, along with all other exposures to the same counterparty—and the present value of estimated future cash flows, discounted at the original effective interest rate.

The loss amount, to be recognized in the income statement, is determined through an analytical assessment process or based on homogeneous categories and then analytically attributed to each exposure. It takes into account forward-looking information and possible alternative recovery scenarios.

Falling within the scope of credit-impaired assets are financial instruments that have been assigned the status of non-performing, unlikely to pay, or past due/overdrawn for more than ninety days, in accordance with the Bank of Italy’s regulations, which are aligned with IAS/IFRS standards and European supervisory requirements.

The expected cash flows take into account the anticipated recovery timing and the estimated realizable value of any collateral. The original effective interest rate of each asset remains unchanged over time, even in the event of a restructuring of the relationship that results in a change in the contractual interest rate, or where the relationship becomes, in practice, non-interest-bearing.

If the reasons for the impairment are removed as a result of an event occurring after the recognition of the loss, reversals of impairment are recorded in the income statement. The reversal cannot exceed the amortized cost the financial instrument would have had in the absence of previous write-downs. Reversals of impairment related to the passage of time are recognized within the interest margin. In certain cases, during the life of the fi-

nancial assets in question—particularly loans—the original contractual terms may subsequently be modified by mutual agreement of the parties.

When, during the life of an instrument, the contractual terms are modified, it is necessary to assess whether the original asset should continue to be recognized in the balance sheet or, conversely, whether the original instrument should be derecognized and a new financial asset recognized. In general, modifications to a financial asset lead to its derecognition and the recognition of a new asset when they are considered ‘substantial’.

A financial asset (or, where applicable, a part of a financial asset, or a part of a group of financial assets, or a part of a group of similar financial assets) is derecognized (i.e., removed from the Group’s statement of financial position) when:

- the rights to receive cash flows from the asset have expired, or
 - the Group has transferred to a third party the right to receive cash flows from the asset or has assumed the contractual obligation to remit them in full and without delay, and
- (a) it has substantially transferred all the risks and rewards of ownership of the financial asset; or
- (b) it has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

4. Hedging operations

The Group accounts for hedging operations in accordance with the provisions of International Financial Reporting Standard IFRS 9.

Hedging operations for financial risks are aimed at offsetting potential losses that may arise on a specific item or group of items due to a particular risk, through gains that may arise on a different item or group of items should that risk actually materialize.

CA Auto Bank Group uses interest rate hedging instruments designated as fair value hedges to manage its exposure to interest rate risk on installment loans and issued bonds.

Derivative financial instruments entered to hedge interest rate risk arising from the indebtedness of companies engaged in long-term leasing activities are designated as cash flow hedges.

Only instruments involving an external counterparty may be designated as hedging instruments.

Hedging derivatives are measured at fair value. In particular:

- in the case of cash flow hedges, the hedging derivatives are measured at fair value. The portion of the change in fair value of the hedging instrument that is deemed effective is recognized in equity under item 120. 'Valuation reserves'. The ineffective portion, instead, is recognized in the income statement under item 90. 'Net result from hedging activities'.
- in the case of fair value hedges, the change in fair value of the hedging instrument is recognized in the income statement under item 90. 'Net result from hedging activities'. Changes in the fair value of the hedged item that are attributable to the hedged risk using the derivative instrument are recorded under the same income statement item, offsetting the change in the carrying amount of the hedged item or in a separate line item in the case of a macro-hedge.

The fair value of derivative instruments is determined based on observable market

interest and exchange rates, taking into account the creditworthiness of counterparties, and represents the present value of the future cash flows associated with each contract.

The interest differentials accrued on interest rate hedging derivatives are recognized in the income statement under item 10. 'Interest income and similar revenues' or item 20. 'Interest expense and similar charges'

A derivative instrument is designated as a hedging instrument if there is formal documentation of the relationship between the hedged item and the hedging instrument, and if the hedge is effective both at inception and prospectively throughout its duration.

Hedge effectiveness exists when changes in the fair value (or cash flows) of the hedging financial instrument offset, almost entirely—i.e., within the range of 80–125%—the changes in the hedged item attributable to the hedged risk.

Effectiveness is assessed at each reporting date or interim reporting period using:

- prospective tests, which support the application of hedge accounting by demonstrating its expected effectiveness;
- retrospective tests, which highlight the degree of effectiveness of the hedge achieved during the period to which they relate. In other words, they measure the extent to which actual results have deviated from a perfect hedge.

If the tests do not confirm the effectiveness of the hedge, hedge accounting, as described above, is discontinued from that point onward. The derivative hedging contract is reclassified as a trading instrument, and the hedged financial instrument resumes the measurement basis applicable to its balance sheet classification.

In the case of generic hedging operations (macro-hedging), IFRS 9 allows the fair value hedge of interest rate risk exposure to be designated on an amount of financial assets or liabilities in such a way that a pool of derivative contracts can be used

to reduce the fair value fluctuations of the hedged items resulting from changes in market interest rates.

Amounts determined as an imbalance between financial assets and liabilities cannot be subject to generic hedging.

5. Investments

Investments in jointly controlled entities (under IFRS 11) as well as in associates (under IAS 28) are accounted for using the direct method. Interests held in non-sub-sidiary, non-associate, and unlisted companies are carried at cost.

If there is evidence that the value of an investment may have declined, the recoverable amount of the investment is estimated, taking into account the present value

Generic hedging is considered highly effective both at inception and throughout the duration of the hedge if the changes in fair value of the hedged amount are offset by changes in the fair value of the hedging derivatives, with a ratio ranging between 80 and 125%.

of the future cash flows the investment is expected to generate, including its final disposal value.

If the recoverable amount is lower than the carrying amount, the difference is recognized in the income statement. In subsequent periods, if the reasons for the impairment no longer exist, impairment reversals are recognized in the income statement.

6. Proprety, plant and equipment

This item includes furniture, furnishings, technical installations, other equipment, and assets related to financial leasing activities. These are tangible assets held for use in the supply of goods and services, for rental to third parties, or for administrative purposes, and are expected to be used over more than one period.

The item is divided into the following categories:

- assets held for functional use;
- assets held for investment purposes.

Assets held for functional use are maintained for utilization in the production or supply of goods and services, or for administrative purposes, and are expected to be used over more than one period. Assets awaiting lease and assets not in the context of financial leasing contracts also conventionally fall into this category.

This item also includes assets used by the Group as lessees under financial lease contracts, as well as those granted by the Group as lessors under operating lease contracts.

Leased assets include vehicles leased to customers under operating lease agreements by the Group's short- and long-term rental companies.

Trade receivables in the process of collection and subject to recovery procedures, arising from operating lease contracts and of a commercial nature, are classified under item 130. 'Other assets'.

Operating lease contracts that include a buy-back clause are also classified under item 130. 'Other assets'.

Additionally, improvements made to third-party assets are recognized under property, plant, and equipment, provided they represent capital expenditures related to identifiable and separable assets. In such cases, classification occurs under the specific sub-items corresponding to the nature of the asset.

Property, plant and equipment are recognized at purchase cost, which includes, in addition to the purchase price, any directly attributable ancillary charges incurred to acquire and bring the asset to working conditions. Subsequent expenditures are

capitalized only when they increase the future economic benefits associated with the asset. All other costs are recognized in the income statement when incurred.

Subsequent to initial recognition, property, plant and equipment are carried at cost, net of accumulated depreciation and impairment losses. Depreciation is calculated on a straight-line basis, based on the asset's useful life and residual value.

At each year-end or interim reporting date, if there is any indication that an asset may have suffered an impairment loss, its carrying amount is compared with its recoverable amount, which is the higher of its fair value less costs to sell and its value in use, defined as the present value of the future cash flows expected to be derived from the asset. Any impairment losses are recognized in the income statement under item 210. 'Net adjustments/reversals on property, plant and equipment'.

7. Intangible assets

Intangible assets are non-monetary assets with multi-year utility that are identifiable despite lacking physical substance, are controlled by the Group, and are expected to generate future economic benefits. Intangible assets primarily relate to goodwill, software, trademarks, and patents.

Goodwill represents the positive difference between the purchase cost and the fair value of the assets and liabilities acquired in a business combination.

In the case of internally generated software, development costs are recognized as intangible assets provided that the following conditions are met: technical feasibility, intention to complete the project, future economic benefits, availability of adequate financial and technical resources, and the ability to reliably measure the project's costs.

Other intangible assets are recognized as such if they are identifiable and arise from legal or contractual rights. Intangible assets acquired separately and/or internally generated are initially recognized at cost and, with the exception of goodwill, are

If the reasons that led to the recognition of the impairment loss no longer exist, a reversal of the impairment is carried out. However, the recoverable amount cannot exceed the carrying amount that the asset would have had, net of depreciation, if no impairment losses had been recognized in prior periods.

Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased assets and are allocated on a straight-line basis over the lease term.

Property, plant and equipment are derecognized from the balance sheet upon disposal or when the asset is permanently withdrawn from use and no future economic benefits are expected from its disposal. Any difference between the disposal proceeds or recoverable amount and the carrying amount is recognized in the income statement under item 280. 'Gains (Losses) on disposal of investments'.

amortized on a straight-line basis over their estimated useful lives.

After initial recognition, intangible assets are carried net of accumulated amortization and any accumulated impairment losses. The useful life of intangible assets is assessed as either definite or indefinite.

Intangible assets with a definite useful life are amortized over their useful life and are subject to impairment testing whenever there is an indication that the asset may be impaired. The amortization period and method for an intangible asset with a definite useful life are reviewed at least at the end of each financial year.

Changes in the expected useful life or in the manner in which the future economic benefits of the asset will be realized are reflected through adjustments to the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense of intangible assets with a definite useful life is recognized in the income statement in the cost category consistent with the function of the intangible asset. Intangible assets with an indefinite useful

life, including goodwill, are not amortized but are tested annually for impairment, both individually and at the level of the cash-generating unit. An annual impairment test (or more frequently, when there is evidence of impairment) is carried out to assess the recoverability of goodwill. For this purpose, the cash-generating unit to which goodwill is allocated is identified.

The amount of any impairment loss is determined based on the difference between the carrying amount of goodwill and its recoverable amount, if lower. The recoverable amount is the higher of the fair value of the cash-generating unit, net of any costs to sell, and its value in use.

The resulting impairment losses are recognized in the income statement under item 270. 'Impairment losses on goodwill'. Goodwill reversals are not permitted. An

intangible asset is derecognized from the balance sheet upon disposal or when no future economic benefits are expected from its use or disposal. Any difference between the disposal proceeds or recoverable amount and the carrying amount is recognized in the income statement under item 280. 'Gains (Losses) on disposal of investments'.

8. Non-current assets held for sale and discontinued operations

This item is not recognized for financial reporting purposes.

9. Current and deferred taxation

Tax assets and tax liabilities are recognized in the consolidated balance sheet under item 110. 'Tax assets' on the asset side and item 60. 'Tax liabilities' on the liability side, respectively. Applying the 'balance sheet method', the accounting items for current and deferred taxation include:

- current tax assets, i.e., excess payments over tax obligations to be settled under applicable national tax legislation;
- current tax liabilities, i.e., tax debts to be settled in accordance with applicable national tax laws;
- deferred tax assets, i.e., amounts of income taxes recoverable in future periods and relating to:

- deductible temporary differences;
- carryforward of unused tax losses;
- carryforward of unused tax credits;
- deferred tax liabilities, i.e., amounts of income taxes payable in future periods that relate to taxable temporary differences.

Current and deferred tax assets and liabilities are calculated by applying the applicable national tax laws and are recognized as expense (income) using the same accrual basis as the costs and revenues from which they originate.

In general, deferred tax assets and liabilities arise in cases where the deductibility or taxability of a cost or income is deferred with respect to its accounting recognition.

Deferred tax assets and liabilities are recognized based on the tax rates that, at the balance sheet date, are expected to apply in the period in which the asset will be realized or the liability settled, in accordance with current tax legislation. These rates are periodically reviewed to reflect any changes in tax laws.

Deferred tax assets are recognized only to the extent that it is probable they will be

recovered through the generation of sufficient taxable income by the entity. In accordance with IAS 12, the probability of sufficient future taxable income to utilize the deferred tax assets is assessed on a regular basis. If this assessment indicates that future taxable income will be insufficient, the deferred tax assets are accordingly reduced.

Current and deferred taxes are recognized in the income statement under item 300. 'Income taxes for the period from continuing operations', except for those taxes that relate to items credited or charged, in the current or another period, directly to equity, such as those relating to gains or losses on available-for-sale financial assets and those relating to changes in the fair value of cash flow hedging derivatives, the changes in value of which are recognized, net of tax, directly in the statement of comprehensive income under valuation reserves.

Current tax assets are presented in the balance sheet net of the corresponding current tax liabilities when the following conditions are met:

- the existence of a legally enforceable right to offset the recognized amounts; and

- the intention to settle the asset and liability positions on a net basis or to realize the asset and simultaneously settle the liability.

Deferred tax assets are presented in the balance sheet net of the corresponding deferred tax liabilities when the following conditions are met:

- the existence of a right to offset the underlying current tax assets against the current tax liabilities;
- the deferred tax assets and liabilities relate to income taxes levied by the same tax jurisdiction on the same taxable entity or on different taxable entities that intend to settle current tax liabilities and assets on a net basis (typically under a tax consolidation agreement).

10. Provisions for risks and charges, retirement funds and similar obligations

Retirement funds, namely provisions related to employee benefits to be paid after termination of the employment relationship, are established pursuant to company agreements and qualify as defined benefit plans.

The liability related to such plans and the corresponding pension cost for current service are determined based on actuarial assumptions using the Projected Unit Credit Method. Actuarial gains and losses arising from the valuation of defined benefit obligations are recognized against equity under valuation reserves.

The discount rate used to measure obligations related to post-employment benefits varies depending on the country/currency in which the liability is denominated and is determined based on market yields, at the balance sheet date, on high-quality corporate bonds with a maturity consistent with the average duration of the related obligation.

OTHER PROVISIONS

Other provisions for risks and charges relate to costs and charges of a defined nature and of certain or probable existence that, as of the reporting date, are uncertain in amount or timing of occurrence. A provision under risks and charges is reco-

gnized only when:

- there is a present obligation (legal or constructive) as a result of a past event;
- it is probable that the settlement of the obligation will be onerous;
- a reliable estimate can be made of the amount of the obligation.

Where the time value of money is material, the amount of a provision is measured as the present value of the expenditures expected to be required to settle the obligation.

11. Financial liabilities measured at amortized cost

The sub-items 'Due to banks', 'Due to customers', and 'Securities issued' include financial instruments (other than trading liabilities and those measured at fair value) that represent various forms of funding obtained from third parties. In particular, 'Securities issued' consist of bond issues by Group companies and securities issued by special purpose entities as part of credit securitization transactions.

These financial liabilities are recorded based on the settlement date principle and initially recognized at fair value, which generally corresponds to the amount received or the issue price, net of transaction costs directly attributable to the financial liability. Subsequent to initial recognition, these instruments are measured at amortized cost using the effective interest method. An exception is made for short-term liabilities, where the time factor is immaterial and they continue to be recognized at the amount received.

Financial liabilities are derecognized from the balance sheet when they expire or are extinguished. Derecognition also occurs in the case of repurchase of previously issued securities. The difference between the carrying amount of the liability and the amount paid to repurchase it is recognized in the income statement under item 100.c) 'Gains (losses) on repurchase of financial liabilities.

This item also includes long-term employee benefits, whose costs are determined using the same actuarial criteria described for retirement funds. Actuarial gains and losses are all recognized immediately in profit or loss.

DEBT CLASSIFICATION

The distinction between debt instruments and equity instruments is based on an analysis of the economic substance of the contractual arrangements.

A financial liability qualifies as a debt instrument if it includes a contractual obligation to:

- deliver cash, another financial asset, or a variable number of equity instruments to another entity;
- exchange financial assets and liabilities with another entity under potentially unfavourable conditions.

An equity instrument is a non-redeemable financial instrument that provides a discretionary return, representing a residual interest in an entity after the deduction of all its liabilities (net assets), and does not qualify as a debt instrument.

12. Financial liabilities held for trading

Financial liabilities held for trading mainly include derivative contracts that are not designated as hedging instruments.

Financial liabilities in this category are measured at fair value both initially and throughout the life of the instrument,

except for derivative contracts that are to be settled by delivering an unquoted equity instrument whose fair value cannot be reliably measured, and which are therefore measured at cost.

13. Financial liabilities held for trading

This item is not recognized for financial reporting purposes.

14. Foreign currency transaction

Foreign currency transactions are recorded, at the time of initial recognition, in the functional currency by applying the spot exchange rate at the date of the transaction to the amount in foreign currency. At each financial reporting date, including interim reporting periods, foreign currency-denominated balance sheet items are measured as follows:

- monetary items are translated using the closing exchange rate at the reporting date;
- non-monetary items measured at historical cost are translated using the exchange rate prevailing at the date of the transaction;
- non-monetary items measured at fair value are translated using the exchange rate prevailing at the reporting date.

Exchange differences arising from the settlement of monetary items or from the translation of monetary items at exchange rates different from those initially used for recognition, or those used in the previous financial statements, are recognized in the income statement in the period in which they arise.

When a gain or loss related to a non-monetary item is recognized in equity, the related exchange difference is also recognized in equity. Conversely, when a gain or loss is recognized in the income statement, the related exchange difference is likewise recognized in the income statement.

15. Insurance asset and liabilities

This category includes insurance assets and liabilities that fall within the scope of IFRS 17 Insurance Contracts.

IFRS 17 defines insurance contracts as those contracts under which one party (the insurer) accepts significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholder if they suffer a loss due to a specified uncertain future event (the insured event).

The Group's insurance activity relates to the reinsurance of life and non-life risks arising from insurance policies sold by in-

surance companies to customers of consumer credit institutions, with the aim of protecting the repayment of debt.

At initial recognition, insurance contracts are measured as the algebraic sum of the present value of all expected contractual cash flows, discounted and including an appropriate risk adjustment (for non-financial risks) and the contractual service margin, which represents the present value of future profits. Estimates of the current value of future cash flows relating to the group of reinsurance contracts held also include the effect of the risk of default by the reinsurer, including the im-

pact of collateral and losses arising from disputes.

At the end of each reporting period, the carrying amount of the group of insurance contracts is equal to the sum of the:

- liability for remaining coverage, which includes the fulfilment cash flows related to future services allocated to the group at that date, as well as the contractual service margin of the group at that date;
- liability for incurred claims, which includes the fulfilment cash flows related to past services allocated to the group at that date.

Revenue and expenses are recognized in respect of the following changes in the carrying amount of the liability for remaining coverage:

- insurance revenue: from the reduction in the liability for remaining coverage as a result of services provided during the period;
- insurance service expenses: from losses on onerous groups of contracts and the reversal of such losses;
- insurance finance income or expenses: from the effect of the time value of money and the effect of financial risk.

Revenue and expenses are recognized in respect of the following changes in the carrying amount of the liability for incurred claims:

- insurance service expenses: due to the increase in the liability arising from incurred claims and for expenses incurred during the period, excluding investment components;
- insurance service expenses: from subsequent changes in the fulfillment cash flows related to incurred claims and expenses incurred; and
- insurance finance income or expenses: arising from the effect of the time value of money and the effect of financial risk.

The contractual service margin at the end of the reporting period represents the profit of the group of insurance contracts that has not yet been recognized in profit or loss, as it relates to the service to be provided in the future under the contracts in the group.

In summary, in accordance with the provisions of IFRS 17, the following are recognized:

- under item 80 'Insurance assets,' reinsurance contracts belonging to portfolios of reinsurance contracts that, based on the sign of the closing balance, represent assets;
- under item 110 'Insurance liabilities,' reinsurance contracts belonging to portfolios of reinsurance contracts that, based on the sign of the closing balance, represent liabilities;
- under items 160 'Insurance service result' and 170 'Net income and expenses from insurance finance activities' in the income statement:
 - (i) the net result of insurance revenue and insurance service expenses arising from reinsurance ceded;
 - (ii) the amount recovered from reinsurers and the positive or negative balance between reversals and impairment losses related to expected losses arising from the reinsurer's default risk;
 - (iii) commissions and other acquisition costs that are fully recognized in profit or loss;
 - (iv) the positive or negative balance of changes in the carrying amount of reinsurance ceded, related to the effects and changes in financial risks associated with the cash flows of reinsurance ceded, other than those recognized in other comprehensive income.

Other information

CASH AND CASH EQUIVALENTS

Recognized under this item are: legal tender currencies, including foreign banknotes and coins; demand deposits and current accounts held with Central Banks, excluding mandatory reserves; as well as demand receivables (current accounts and demand deposits) held with banks.

BUSINESS COMBINATIONS

A business combination is a transaction through which an entity obtains control of a business or business unit, resulting in the combination of separate business activities into a single reporting entity.

A business combination may result in an ownership relationship between a parent (acquirer) and a subsidiary (acquiree); it may also involve the acquisition of the net assets of another entity, leading to the recognition of any resulting goodwill, or the acquisition of the equity of another entity (as part of mergers or contributions in kind). In accordance with IFRS 3, business combinations must be accounted for using the acquisition method, which involves the following steps:

- identification of the acquirer;
- determination of the cost of the business combination; and
- allocation, at the acquisition date, of the cost of the business combination to the acquired assets and the liabilities and contingent liabilities assumed.

Specifically, the cost of a business combination is determined as the aggregate fair value, at the exchange date, of the assets transferred, the liabilities incurred or assumed, and the equity instruments issued in exchange for control of the acquiree.

The acquisition date is the date on which control of the acquiree is effectively obtained. When the acquisition is carried out through a single exchange transaction, the exchange date coincides with the acquisition date.

If the business combination is carried out through multiple exchange transactions, the cost of the combination is still equal to the fair value of the entire interest acquired, as measured at the acquisition date, when control is obtained. This entails the remeasurement at fair value—recognizing the resulting effects in profit or loss—of interests previously held in the acquiree.

The cost of a business combination is allocated by recognizing the identifiable assets, liabilities, and contingent liabilities of the acquiree at their respective fair values as of the acquisition date. Exceptions to this principle include income taxes, employee benefits, indemnification assets, reacquired rights, non-current assets held for sale, and share-based payment transactions, which are measured in accordance with the relevant applicable standards. The positive difference between the cost of the business combination and the acquirer's interest in the net fair value of the identifiable assets, liabilities, and contingent liabilities must be recognized as goodwill. After initial recognition, goodwill is subject to impairment testing at least annually. In the event of a negative difference, a reassessment is performed. If confirmed, the negative amount is immediately recognized as income in profit or loss.

EMPLOYEE SEVERANCE FUND

The CA Auto Bank Group recognizes various forms of defined benefit and defined contribution pension plans, in accordance with the conditions and local practices of the countries in which the Group operates. In Italy, the severance indemnity ('Trattamento di fine rapporto') qualifies as a post-employment benefit, classified as:

- 'defined contribution plan' for the portions of severance indemnity accrued by employees starting from January 1, 2007 (the effective date of the supplementary pension reform introduced by Legislative Decree No. 252 of December 5th, 2005), both in the case of an employee opting for supplementary pension schemes and in the case of allocation to the Treasury Fund managed by INPS. For these portions, the amount recognized under personnel expenses is determined based on the contributions due, without applying any actuarial valuation methods.
- 'defined benefit plan,' recognized based on its actuarial value determined using the Projected Unit Credit Method, for the portion of employee severance indemnity accrued up to December 31, 2006. These amounts are recognized at their actuarial value, calculated using the Projected Unit Credit Method. For the purpose of discounting, the rate applied is determined by reference to the market yield on high-quality corporate bonds, taking into account the average remaining maturity of

the obligation, weighted according to the proportion of benefits paid and advanced at each maturity date relative to the total benefits to be paid and advanced through the final settlement of the obligation.

The costs related to the severance indemnity are recognized in the income statement under item 190. 'Administrative expenses:

- a) "personnel expenses" and include, for the defined benefit plan portion
 - (i) the service costs related to companies with fewer than 50 employees
 - (ii) the interest accrued during the year (interest cost), for the defined contribution plan portion;
 - (iii) the portions accrued during the year and paid into the supplementary pension scheme or the INPS Treasury Fund.

In the statement of financial position, item 90 'Employee severance indemnity' represents the residual balance of the fund existing as at 31st December 2006, net of the disbursements made up to 31st December 2024. Item 80 'Other liabilities' - 'Payables to social security institutions' includes the liability accrued as at 31st December 2024 related to the portions of severance indemnity still to be paid to pension funds and social security institutions.

Actuarial gains and losses, defined as the difference between the carrying amount of the liability and the present value of the obligation at the end of the period, are recognized in equity under valuation reserves in accordance with the provisions of IAS 19 Revised.

REVENUE RECOGNITION

Revenue is recognized when it is received or when it is probable that future economic benefits will be received and such benefits can be measured reliably. In particular, interest income on loans to customers, fee and commission income, and interest on bank deposits are classified under interest income and similar income arising from loans to banks and customers, and are recognized based on the amortized cost principle using the effective interest rate method. Fees and interest received or paid in connection with financial instruments are recognized on an accrual basis.

Commissions that are included in the amortized cost for the purpose of determining the effective interest rate are excluded from this classification and recognized under in-

terest income. Revenue from services is recognized when the services are rendered. Dividends are recognized in the income statement in the period in which the distribution is declared.

COST RECOGNITION

Costs are recognized in the financial statements at the time they are incurred. Costs that are directly attributable to financial instruments measured at amortized cost and that are identifiable from inception—regardless of when they are settled—are recognized in the income statement using the effective interest rate method. Impairment losses are recognized in the income statement in the period in which they are identified.

FINANCIAL LEASING

Financial leasing transactions have been accounted for in accordance with the provisions of IFRS 16.

In particular, the classification of a contractual agreement as a lease is based on the substance of whether the agreement depends on the use of one or more specific assets and whether it conveys the right to use such asset(s).

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of the underlying asset. Otherwise, the lease is classified as an operating lease.

For finance lease contracts in which the CA Auto Bank Group acts as lessor, the leased assets are presented as a receivable in the statement of financial position at an equal amount to the net investment in the lease. In the income statement, interest income (i.e., the finance component of the lease payments) is recognized, while the portion of the lease payments representing repayment of principal reduces the carrying amount of the receivable.

CAPITAL INSTRUMENTS

This item includes the total amount of equity instruments, other than share capital and reserves, as defined by IAS 32. The classification of an issued instrument as an equity instrument requires the absence of any contractual obligation to make payments in the form of capital repayment, interest, or other returns. Such instruments, other than ordinary or savings shares, are classified under item '130. Equity instruments' for an amount

equal to the consideration received upon issuance, net of transaction costs directly attributable to the issuance, and net of the related tax effect. Any coupons paid are deducted from item '140. Capital Instruments' if and to the extent that they are paid. In the event of redemption or repurchase, the difference between the consideration paid and the carrying amount of such equity instruments is recognized in equity under item '140. Reserves.'

TREATMENT OF FACTORING CONTINUING INVOLVEMENT

Following this type of transaction, which is considered a non-recourse sale, the Bank retains a residual involvement in the transferred financial asset, as certain contractual obligations remain in place with the factor regarding the assigned receivables. For the purposes of applying the provisions of IFRS 7, information of a qualitative and quantitative nature is provided in Part E of the Consolidated Financial Statements as at 31st December 2024.

SELF-SECURITIZATION TRANSACTION

As at the reporting date of the Half-Year Report, it is noted that CA Auto Bank has in place a self-securitisation transaction, under which it subscribed, at the time of issuance, the entirety of the liabilities issued. The transaction was originated in compliance with the retention requirements set out by the European Securitisation Regulation. In particular, the financial assets underlying the issued securities consist of portfolios of instalment loans (auto loans) arising from consumer credit activities aimed at the purchase of motor vehicles and portfolios of instalment loans (auto loans).

TREATMENT OF SYNTHETIC SECURITIZATION TRANSACTIONS

Unlike traditional securitisation, the individual assets or the asset portfolio—specifically segregated and identified—are not derecognised at the time of the securitisation. Given that the interest rate applied to the coupon of the security issued by the Bank also incorporates the expected credit losses of the underlying portfolio, the credit risk of the securitised portfolio is effectively transferred to the subscriber of the Credit Linked Note.

USE OF ESTIMATES

The preparation of financial reporting also requires the use of estimates and assump-

tions that may have a significant impact on the amounts recognized in the statement of financial position and the income statement, as well as on the disclosures relating to contingent assets and liabilities reported in the financial statements.

The development of such estimates involves the use of available information and the adoption of subjective judgments, also based on historical experience, used to formulate reasonable assumptions for the recognition of operating events.

By their very nature, the estimates and assumptions used may vary from one financial year to another and, therefore, it cannot be ruled out that in subsequent years the amounts recognized in the financial statements may change significantly as a result of changes in the subjective judgments applied.

The main circumstances in which the use of subjective judgments is particularly required include:

- the measurement of impairment losses on loans, equity investments, and, more generally, other financial assets;
- the assessment of the recoverability of goodwill and other intangible assets;
- the estimation of employee benefit provisions and provisions for risks and charges;
- the estimates and assumptions regarding the recoverability of deferred tax assets.

The estimates and assumptions used are periodically and regularly reviewed by the Group. If the actual development of the factors considered in this process differs from expectations, the resulting estimates may differ from the original ones and may require adjustment.

The effects of any change in estimate are reflected in the income statement in the period in which the revision is made if it affects only that period, or in the current and future periods if the revision affects both. Set out below are the critical valuation processes and key assumptions used by the Group in applying the IFRS, which may have a significant impact on the amounts recognized in the Consolidated Financial Statements, or for which there is a risk that significant differences may arise in the future between the carrying amount of assets and liabilities and their actual values.

RECOVERABILITY OF DEFERRED TAX ASSETS

The CA Auto Bank Group has recognized deferred tax assets on deductible temporary differences and theoretical tax benefits on tax loss carryforwards. The Group has recorded deferred tax assets to the extent that their recovery is considered probable.

In determining this amount, the Group considered budget results and projections for subsequent years that are consistent with those used for impairment testing and described in the preceding paragraph relating to the recoverable amount of assets.

It is also considered that the adjustment items recognized are adequate to cover the risk of a further deterioration in the assumptions underlying these forecasts, taking into account that the net deferred tax assets recognized relate to temporary differences/tax losses that, to a significant extent, may be recovered over a very long period of time; thus, remaining compatible with a scenario in which the exit from the crisis and the economic recovery were to extend beyond the time horizon implicitly considered in the above-mentioned forecasts.

PENSION PLANS AND OTHER POST - EMPLOYMENT BENEFITS

Employee benefit obligations, the related plan assets, costs, and net financial expenses are measured using an actuarial valuation method that requires the use of estimates and assumptions to determine the net value of the obligation or asset.

The actuarial methodology takes into account financial assumptions such as the discount rate or the long-term expected return on plan assets, salary growth rates, and healthcare cost growth rates. It also considers the probability of occurrence of potential future events by applying demographic assumptions, such as employee mortality, resignation, or retirement rates.

In particular, the discount rates used as a reference are the rates or yield curves of high-quality corporate bonds in the respective reference markets. The expected returns on plan assets are determined on the basis of various data provided by experts regarding long-term expectations for capital market returns, inflation, current bond yields, and other variables, and are adjusted, where applicable, to reflect the specific investment strategies of the plans. The salary

increase rates reflect the Group's long-term expectations for its reference markets and the trend in inflation. Healthcare cost trends are developed based on historical experience, short-term cost developments, and the anticipated long-term trend. Changes in any of these assumptions could affect future contributions to the plans.

CONTINGENT LIABILITIES

The Group recognizes a liability in connection with ongoing litigation and legal proceedings when it considers it probable that a financial outflow will occur and the amount of the resulting loss can be reasonably estimated. If a financial outflow becomes possible but the amount cannot be determined, this is disclosed in the notes to the financial statements. The Group is subject to legal and tax proceedings covering a wide range of matters falling under the jurisdiction of different countries. In addition, legal cases and proceedings against the Group often arise from complex and challenging legal issues that involve varying degrees of uncertainty, including the facts and circumstances specific to each case, the jurisdiction involved, and the applicable laws, all of which are subject to careful analysis.

CREDIT RISK

The Group's cost of risk performance results from several factors, including:

- core business activities such as support to the dealer network, financing, and mobility solutions for end customers;
- conservative credit acceptance policies, supported by ratings, scoring systems, and decision engines;
- credit performance monitoring with timely detection of deteriorating trends through early warning indicators;
- effective debt collection actions.

This allows the Group to continue maintaining a low level of non-performing exposures and of customers/contracts showing an increase in risk. The cost of risk performance for the year 2025 stands at 0.52% of average loans, representing an increase of 0.05% basis points compared to the same period in 2024.

INTERNATIONAL ACCOUNTING STANDARDS ENDORSED BY THE EUROPEAN UNION AND EFFECT JANUARY 1st, 2025

As required by IAS 8, the following table shows new international accounting standards and amendments to existing stan-

dards that have become mandatory in 2025.

EU Endorsement Regulation	Date of Publication	Effect for fiscal years beginning	Description of Standard/Amendment
Regulation (EU) 2024/2862	August 15 th , 2023	January 1 st , 2025	Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability On August 15th, 2023, the International Accounting Standards Board (IASB or the Board) issued Lack of Exchangeability (Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates). The Amendments to IAS 21 clarify how an entity should assess the exchange rate for a currency that has low or no exchangeability. The amendments define a currency as exchangeable when the exchange occurs within a timeframe that allows for exchange with another currency. Furthermore, a currency is defined as not exchangeable with another when the entity is able to obtain only an insignificant amount of the other currency. In such scenarios, the entity must estimate an exchange rate as if the exchange were part of an orderly transaction between market participants under prevailing economic conditions. When an entity estimates the exchange rate, it must provide disclosures on how this rate affects its financial position and performance. Additionally, it must provide information on: (i) the impossibility of exchange between one currency and another; (ii) the exchange rate used; (iii) the process for estimating the exchange rate; cite_ start the risks to which it is exposed because the currency is not exchangeable with another. When the functional currency of a foreign operation is not exchangeable with the presentation currency, or the presentation currency is not exchangeable with the functional currency of a foreign operation, the entity is also required to provide the following information: 1) The name of the foreign operation and the type of control; 2) Summary financial information on the foreign operation; 3) Nature and terms of any contractual arrangements that may require the entity to provide financial support to the foreign operation.

ACCOUNTING STANDARDS, AMENDMENTS, AND IFRS AND IFRIC INTERPRETATIONS ENDORSED BY THE EUROPEAN UNION, NOT YET MANDATORILY APPLICABLE AND NOT EARLY ADOPTED BY THE GROUP AS OF JUNE 30th, 2025

EU Endorsement Regulation	Date of Publication	Effect for fiscal years beginning	Description of Standard/Amendment
Regulation (UE) 2025/1047	May 30 th 2024	January 1 st 2026	Amendments on IFRS 9 and IFRS 7 Classification and Measurement of Financial Instruments On 30th May 2024, the International Accounting Standards Board (IASB) published amendments to IFRS 9 and IFRS 7: 'Amendments to the Classification and Measurement of Financial Instruments'. The amendments clarify that a financial liability is extinguished on the settlement date and introduce an option to derecognise financial liabilities settled through an electronic payment system before the settlement date. Entities that adopt the option must apply it to all settlements made through the same electronic payment system. The proposed amendments also provide guidance on how an entity may assess whether the contractual cash flows of a financial asset are consistent with a basic lending arrangement; improve the description of the term 'without recourse'; clarify the features that distinguish contractually linked instruments from other types of instruments; and introduce additional disclosures for financial instruments with contingent features and for equity instruments classified at fair value through OCI. The amendments will apply to financial years beginning on or after 1st January 2026. Earlier adoption is permitted only in connection with amendments concerning contingent features.

ACCOUNTING STANDARDS, AMENDMENTS, AND IFRS INTERPRETATIONS NOT YET ENDORSED BY THE EUROPEAN UNION

EU Endorsement Regulation	Date of Publication	Effect for fiscal years beginning	Description of Standard/Amendment
IFRS 14 Regulatory deferral accounts	January 30 th 2014	January 1 st 2016	IFRS 14 Regulatory deferral accounts The IASB has published IFRS 14 Regulatory deferral accounts, which allows only first-time adopters of IFRS to continue to recognize amounts related to rate-regulated activities (“Rate Regulation Activities”) under previously adopted accounting standards. As the Company is not a first-time adopter, this standard is not applicable.
IFRS 18 Presentation and Disclosure in Financial Statements	April 9 th 2024	January 1 st 2027	IFRS 18 Presentation and Disclosure in Financial Statements On 9 th April 2024, the International Accounting Standards Board (the IASB or Board) published the new accounting standard IFRS 18 ‘Presentation and Disclosure in Financial Statements’, which will replace IAS 1 ‘Presentation of Financial Statements’ as of 1 st January 2027. The new standard introduces new requirements to improve the reporting of corporate financial performance and provide investors with a better basis for analysing and comparing the performance of different companies more easily. IFRS 18 introduces better comparability in the income statement, greater transparency of performance measures defined by management, and a more useful grouping of information in the financial statements. The new standard will be applicable for financial years beginning on or after 1 st January 2027. Earlier application is permitted.

EU Endorsement Regulation	Date of Publication	Effect for fiscal years beginning	Description of Standard/Amendment
IFRS 19 Subsidiaries without Public Accountability: Disclosures	May 9 th 2024	January 1 st 2027	IFRS 19 Subsidiaries without Public Accountability: Disclosures On 9 th May 2024, the International Accounting Standards Board (the IASB or Board) published the new standard IFRS 19 ‘Subsidiaries without Public Accountability: Disclosures’, which allows subsidiaries to apply IFRS Standards with a reduced set of disclosure requirements. The proposed new Standard applies to subsidiaries without public accountability - companies that are not financial institutions or listed on a stock exchange - whose parent company prepares consolidated financial statements applying IFRS Standards. IFRS 19 will allow subsidiaries to keep a single set of accounting records and provide a reduced set of disclosures that meet the needs of both the parent company and the users of their financial statements.
Amendments to IFRS 9 and IFRS 7: “Contracts Referencing Nature-dependent Electricity”	December 18 th 2024	January 1 st 2027	Amendments on IFRS 9 and on IFRS 7 “Contracts Referencing Nature-dependent Electricity”. In June 2023, the IFRS Interpretations Committee (IFRS IC) considered a request regarding the application of IFRS 9 to physical delivery contracts for the purchase of renewable energy. Specifically, IFRS IC considered contracts for the purchase of a non-financial asset when that asset cannot be stored and must be consumed or sold in a short period of time, in accordance with the market structure in which it is purchased and sold. Amendments Changes for “Contracts Referencing Nature- dependent Electricity” include: Amendments on IFRS 9 – Financial Instruments • The requirements for ‘own use’ in IFRS 9 have been amended to include factors that an entity must consider when applying IFRS 9:2.4 to contracts for the purchase and delivery of renewable electricity. Amendments on IFRS 7 – Financial Instruments: Information and IFRS 19 – Subsidiaries without Public Accountability: Disclosures • The IASB amends IFRS 7 and IFRS 19 to introduce disclosure requirements for contracts for electricity dependent on nature with certain characteristics. The amendments will be effective for annual reporting periods beginning on or after 1 st January 2026. Earlier application is permitted.

Disclosure on transfers between portfolios of financial assets

During the semester, no transfers between portfolios were carried out.

Disclosure on fair value

The disclosure on changes in fair value required by IFRS 13 applies to financial instruments as well as non-financial assets and liabilities that are measured at fair value, on either a recurring or non-recurring basis. The standard classifies fair value measurements into three levels, based on the observability of the inputs used in the valuation:

- Level 1 (L1): Quoted prices (without adjustments) observed in an active market – as defined by IFRS 9 – for the assets or liabilities being measured;
- Level 2 (L2): Inputs other than the quoted prices mentioned above, which are directly (prices) or indirectly (price-derived) observable in the market;
- Level 3 (L3): Inputs that are not based on observable market data.

Below are the methodologies adopted by the Company for the determination of fair value. Financial instruments classified as Level 1 (L1), whose fair value is represented by market value (instruments quoted on an active market), refer to:

- Bonds issued by CA Auto Bank S.p.A. through its Irish branch and Swiss subsidiary within the framework of the Euro Medium Term Notes program and listed on regulated markets (Item 10: “Financial liabilities measured at amortized cost – c) Outstanding securities”);
- Quoted securities issued in connection with public or private securitization transactions originated by various Group entities (Item 10: “Financial liabilities measured at amortized cost – c) Outstanding securities”).

For quoted securities issued in connection with securitization transactions, reference is made to prices quoted by Bloomberg. Financial assets and liabilities classified as Level 2 (L2), whose fair value is determined using inputs other than quoted prices in an active market, and which are either directly (prices) or indirectly (price-derived) observable in

the market, refer to:

- OTC derivatives held for trading to hedge securitization transactions;
- OTC derivatives entered to hedge the loan portfolio of the Group’s companies;
- Receivables from banks, for which fair value is determined solely for disclosure purposes.

The loan portfolio to customers (item 40: ‘Financial assets measured at amortized cost – b) Loans to customers’), financial debts, and the remaining unquoted securities are classified as Level 3 (L3); for this item, fair value is determined solely for disclosure purposes. The valuation of derivatives is based on the discounted cash flow methodology using market rate curves provided by Bloomberg. As required by IFRS 13, in determining fair value, the CA Auto Bank Group also considers the effect of credit risk, which includes both changes in the counterparty’s creditworthiness and changes in the issuer’s own credit quality.

In particular:

- CVA (Credit Value Adjustment) is a negative value that takes into account scenarios in which the counterparty defaults before the Company and the Company has a positive exposure to the counterparty. In such scenarios, the Company incurs a loss equal to the cost of replacing the derivative itself;
- DVA (Debt Value Adjustment) is a positive value that takes into account scenarios in which the Company defaults before the counterparty and has a negative exposure to the counterparty. In such scenarios, the Company benefits from a gain equal to the cost of replacing the derivative itself.

The valuation of outstanding securities is based on prices published by Bloomberg. For listed but unquoted securities,

reference is made to quoted prices, using comparable transactions as benchmarks. For securities issued in the context of private securitization transactions, reference is made to prices provided by leading banks active in the market, using comparable transactions as benchmarks, or to the nominal value of the security, or to the fair value assigned by the subscribing banking counterparty.

The Group uses valuation methods (Mark to Model) that align with generally accepted and market-used practices. The valuation models include techniques based on the discounting of future cash flows and the estimation of volatility, and are reviewed both during their development and periodically to ensure full consistency with valuation objectives. These methodologies use inputs based on prices arising from recent transactions involving the instrument under valuation and/or prices/quotations of instruments with similar risk profiles.

A.4.1 FAIR VALUE 2 E 3: MEASUREMENT TECHNIQUES AND INPUTS USED

Level 2: This level includes all financial instruments for which no active market exists, but whose valuation is based on observable market data. Universally recognized valuation models have therefore been defined, which refer to market-observable parameters. Derivative contracts are valued using specific calculation algorithms, depending on the type of transaction categories involved. Level 3: This level includes all financial instruments for which no active market exists and whose valuation is not based on observable market data, or for which valuation is based on pricing provided by qualified market operators.

A.4.2 PROCESS AND SENSITIVITY OF MEASUREMENT

The definition of fair value categories for financial instruments reported in the financial statements is as follows: absolute priority is given to official prices available in active markets for the assets and liabilities to be measured (Level 1), followed by assets and liabilities measured using valuation techniques based on market-observable parameters (Level 2), and lowest priority is assigned to assets and liabilities whose fair value is deter-

mined using valuation techniques based on non-observable market parameters, which therefore involve a higher degree of discretion (Level 3).

A.4.3 FAIR VALUE HIERARCHY

During the financial year, no transfers between fair value levels were carried out.

A.4.4 OTHER INFORMATIONS

No cases covered under IFRS 13 paragraphs 51, 93 letter (i), and 96 have been identified.

A.4.5 FAIR VALUE HIERARCHY

A.4.5.1 ASSETS AND LIABILITIES VALUED AT FAIR VALUE ON A RECURING BASIS: BREAKDOWN BY FAIR VALUE LEVELS

Asset/Liabilities measured at fair value	2025/06/30			2024/12/31		
	L1	L2	L3	L1	L2	L3
1. Financial assets measured at fair value through profit or loss	-	490	-	-	1,245	-
a) Financial assets held for trading		490		-	1,245	-
b) Financial assets designated at fair value				-	-	-
c) Other financial assets mandatorily measured at fair value				-	-	-
2. Financial assets measured at fair value through other comprehensive income				-	-	-
3. Hedge derivatives	-	56,389	-	-	94,463	-
4. Property, plant and equipment		-			-	-
5. Intangible assets		-		-	-	-
Total	-	56.879	-	-	95.708	-
1. Financial liabilities held for trading		2.115		-	2.901	-
2. Financial liabilities designated at fair value	-	-	-	-	-	-
3. Hedge derivatives		139,148		-	136,909	-
Total	-	141,263	-	-	139,810	-

Legend:
L1 = Level 1
L2 = Level 2
L3 = Level 3

A.4.5.4 ASSETS AND LIABILITIES NOT MEASURED AT FAIR VALUE OR MEASURED AT FAIR VALUE ON A NON-RECURRING BASIS: BREAKDOWN BY FAIR VALUE LEVEL

Assets/liabilities not measured at fair value or measured at fair value on a non-recurring basis	2025/06/30				2024/12/31			
	VB	L1	L2	L3	VB	L1	L2	L3
1. Financial assets at amortized cost	25,318,847	-	124,950	25,277,414	26,384,177	-	144,923	26,275,369
2. Financial assets available for sale	-	-	-	-	-	-	-	-
3. Non-current assets and groups of assets held for sale	-	-	-	-	-	-	-	-
Total	25,318,847	-	124,950	25,277,414	26,384,177	-	144,923	26,275,369
1. Financial liabilities at amortized cost	26,472,861	7,378,076	-	19,147,043	27,920,230	7,330,528	-	20,447,784
2. Liabilities associated with assets classified as held for sale	-	-	-	-	-	-	-	-
Total	26,472,861	7,378,076	-	19,147,043	27,920,230	7,330,528	-	20,447,784

Legend:
BV = Book Value
L1 = Level 1
L2 = Level 2
L3 = Level 3

A.5 INFORMATION ON “DAY ONE PROFIT/LOSS”

Paragraph 28 of IFRS 7 addresses the specific situation where, in the case of a purchase of a financial instrument measured at fair value but not quoted on an active market, the transaction price, which is generally the best estimate of fair value at initial recognition differs from the fair value determined on the basis of the valuation techniques used by the entity.

In such a case, an estimated gain/loss is realised at the time of acquisition and appropriate disclosure shall be provided by class of financial instruments. It is highlighted that in the Consolidated Half-Year Report as at 30th June 2025 this case is not present.

Credit quality

Item 40.B) – Loans and receivables to customers (€/thousand)

Description	2025/06/30			2024/12/31		
	Gross	Allowance for loans and lease	Net exposures	Gross	Allowance for loans and lease	Net exposures
Bad debt exposures	317,895	(145,694)	172,201	273,965	(128,204)	145,761
Unlikely to pay	123,842	(46,101)	77,741	123,724	(45,434)	78,290
Non performing past due	320,021	(94,220)	225,801	400,918	(115,536)	285,382
Non performing loans	761,758	(286,015)	475,743	798,607	(289,174)	509,433
Performing loans	24,860,430	(142,279)	24,718,151	25,883,132	(153,312)	25,729,820
Total	25,622,188	(428,294)	25,193,894	26,681,739	(442,486)	26,239,253

Description	2025/06/30			2024/12/31		
	Gross exposure weight	Net exposure weight	Coverage ratio	Gross exposure weight	Net exposure weight	Coverage ratio
Bad debt exposures	1.24%	0.68%	45.83%	1.03%	0.56%	46.80%
Unlikely to pay	0.48%	0.31%	37.23%	0.46%	0.30%	36.72%
Non performing past due	1.25%	0.90%	29.44%	1.50%	1.09%	28.82%
Non performing loans	2.97%	1.89%	37.55%	2.99%	1.94%	36.21%
Performing loans	97.03%	98.11%	0.57%	97.01%	98.06%	0.59%
Total	100.00%	100.00%	1.67%	100.00%	100.00%	1.66%

Even in the first half of 2025, as in 2024, credit quality was affected by CA Auto Bank’s transformation from a captive Stellantis bank into an independent and multi-bankbrand, with a simultaneous change in the network of reference dealers and an increase in the financing portfolio of used vehicles (more risky than newly registered vehicles), trucks, motorcycles and leisure vehicles.

For the above reasons, markets have implemented a number of actions and applied more restrictive acceptance rules, new anti-fraud controls and enhanced collection practices.

The incidence of impaired loans increased from 2.99% to 2.97% of the total portfolio. The net exposure of these loans amounts to 458 million euro against a total of more than 25 billion euro in customer claims.

Total value adjustments at the end of June 2025 amounted to €428 million, compared with €442 million in the previous year. The gross exposure of impaired loans at the end of the period amounted to €762 million, down from the previous year (€799 million).

1.1 Measurement methods for expected losses

With the introduction of the accounting standard IFRS 9 on the Wholesale Financing and Retail Financing perimeter and a simplified approach for business rental, the Bank’s provisioning policies are now based on the coverage of credits in the logic of expected losses from a forward looking perspective. Furthermore, during 2021, to implement the innovations introduced by the New Definition of Default (NDD), both the basic models and the forward looking Retail and Wholesale Financing models had been updated.

The method of measuring expected losses (ECL-Expected Credit Loss) is calculated as follows:

ECL= PDxLGDxEAD

- Probability of default (PD). Probability that a counterparty or contract will default over a pre-defined time horizon;
- Loss given default (LGD). Amount of the loss that the Bank would suffer, given by the probabilities of a counterparty or a contract to default over a defined time horizon;
- Exposure at default (EAD). The exposure at the time of occurrence of default.

The Portfolio is divided into 3 buckets, with a classification of credits in internships based on the level and variation of credit risk over time. The change of internship can therefore arise both from a deterioration of the credit risk and from an improvement of the same. CA Auto Bank adopts two impairment models, respectively for the Wholesale Financing and Retail Financing business. In both businesses, the “Loss Given Default” (LGD) model estimates the expected loss if the counterparty defaults. For the Retail Financing business, LGD is equal to Loss Probability (PL) multiplied by Loss Given Loss (LGL):

LGD=PL*LGL

where:

- PL is the probability that a contract that has defaulted will go into loss (write off

or managerial) within the following 60° month:

All contracts that defaulted 60 months before the observation date than subsequently went into loss during the following 60 months

All contracts that defaulted 60 months before the observation date

- the LGL is the expected part of EAD of a contract that will be lost in the event that a contract goes into loss (last 36 months loss). The LGL is equal to:

(Sum of EAD of all contracts that went into loss during the previous 36 months)

(Sum of all inflows, discounted to the moment of default, collected after the default event for contracts that went into loss during the previous 36 months)

Sum of EAD of all contracts lost during the previous 36 months

For the Wholesale Financing business, the Workout LGD involves determining the Loss Given Default Rate (LGDR) as complementary to 1 of the recovery rate from the date of default:

LGDR= 1 – RR

Where RR is the Recovery Rate, expressed as a percentage of EAD.

The Recovery Rate parameter was calculated for various clusters of macro-products based on the total perimeter of CA Auto Bank.

With regard to the IFRS9 Wholesale impairment model, the CA.sa (OMP) tool became fully operational in June 2025, having already been integrated as of 31/12/24 with a positive impact on the provision / Cost of Risk amounting to €6.7 million. No further impacts on the income statement were recorded.

This tool, used exclusively for Stage 1 / 2 and calculating provisions based on the previous month's outstanding balance, confirms the use of existing EAD / LGD models, while for the other calculation parameters it presents the following features.

With regard to staging, in addition to days past due and the counterparty's presence on the watch list—already used as criteria for a significant increase in credit risk in the previous model—a quantitative criterion has also been introduced, based on the rating difference between the observation period and the start of the contract.

The other key change concerns the PD based on the Anadefi rating—a rating calculated using a Crédit Agricole tool that draws on financial and qualitative information—and adjusted according to the remaining life of the contract. There are no changes to the calculation of provisions for Stage 3.

While for the IFRS9 wholesale model, with the adoption of the OMP tool, the Forward-Looking impact is already embedded in the Anadefi PD included in the OMP tool, for the retail business, an internally developed model was used to incorporate the Forward-Looking impact. The output of the retail model is a 'calibrated PD' that takes into account forecast-related aspects based on two macroeconomic scenarios: the baseline and the adverse scenario.

To construct these two scenarios, following a significance analysis, certain macroeconomic variables (e.g., GDP) were used. The update of the Forward-Looking values was carried out by applying a weighting of 55% to the baseline scenario and 45% to the adverse scenario.

During the first half of 2025, the Company took into account the impact of the update to the forward-looking retail parameters, based on the March 2025 macroeconomic scenarios, which resulted in an increased provision of €589 thousand.

The Wholesale provision continues to include, for an amount of €6.2 million, the component related to the expected negative effects arising from the current economic and political situation, which impacts the European economy— particularly due to difficulties in sourcing raw materials that directly affect the automotive market and, consequently, the dealership network. In preparing the consolidated interim financial statements for 2025, it was also deemed appropriate to confirm the application of an overlay to the wholesale portfolio, resulting in the recognition of additional value adjustments totalling €3.3 million, compared to the expected losses calculated using the model in use.

SIGNIFICANT INCREASE IN CREDIT RISK

IFRS9 requires the Bank to identify signs of deterioration in the credit quality of financial instruments. The staging model should include the most relevant qualitative and quantitative indicators that capture any significant deterioration in the quality of each exposure.

The staging of the CA Auto Bank Group was developed by combining regulatory requirements with the characteristics of the business.

For Retail Financing, past due information is considered the most reliable among all available data for identifying when credit risk has significantly increased; therefore, there is a rebuttable presumption that credit risk has significantly increased since initial recognition when the installment is more than one day past due.

With regard to the wholesale business, as previously highlighted, in addition to days past due and the counterparty's presence on the watch list—used to monitor customer behavior throughout the contract's duration and already included as criteria for a significant increase in credit risk in the previous model—a quantitative criterion has now been introduced, based on the rating difference between the observation period and the start of the contract.

CREDIT RISK MONITORING FRAMEWORK

Each Market must have an adequate and effective monitoring system in place to ensure that information related to its credit risk exposures, borrowers, and collateral is relevant and up to date, and that reporting is reliable, complete, current, and timely.

The monitoring system must enable each Market to manage and monitor its credit risk exposures in line with its own risk appetite, strategy, policies, and procedures at the portfolio level and, where applicable and relevant, at the individual exposure level. The credit risk monitoring system must be defined and documented in local records and procedures.

The credit risk monitoring system covers the following aspects:

- Debtors' payment behavior (e.g., presence of past due receivables, aging of overdue amounts, etc.).
- Credit risk associated with both the borrower and the transaction, in relation to:
 - Group of connected clients;
 - Portfolio (e.g., new and used retail, or Wholesale Financing for new vehicles and spare parts);
 - Provisions to the impairment fund, write-offs, and credit coverage level.

The monitoring system and data infrastructure are essential for supporting the credit decision-making process, which includes, among other things, the monitoring and reporting of all credit decisions, exceptions to credit policies, and escalations to higher levels of credit decision-makers (e.g., approved, rejected, and pending requests; number of requests approved at the market level or handled at Headquarters level).

1.2 Credit risk mitigation

The CA Auto Bank Group has implemented its own model for managing and mitigating credit risks, which consists of:

- Credit policies (including credit delegations);
- Scoring systems;
- Definition of specific KRIs (Key Risk Indicators) within the Risk Appetite Framework;
- Second- and third-level control activities carried out respectively by the Risk & Permanent Control Departments and Internal Audit;
- Credit Risk Mitigation (CRM) policy.

GROUP CREDIT GUIDELINES

The Credit Policies (known as Group Credit Guidelines – GCG) of CA Auto Bank follow, step by step, the various phases of the credit origination and management process, outlining policies, approaches, methodologies, and directives in order to provide the necessary information for managing credit processes.

The overarching and essential objective of CA Auto Bank's GCG is to undertake risks that are controlled, reasonable, and contained within defined parameters.

The GCG also aim to support credit limit decision-makers in their assessments and to establish and maintain high standards of credit quality.

The above requirements are designed to meet clients' credit needs, assess business opportunities arising from the Markets, and limit losses.

LEGAL RISK

In Germany, the tax audit of the German subsidiary (for the years 2017, 2018, and 2019 prior to its transformation into a branch of CA Auto Bank S.p.A.) was concluded with a tax assessment notice issued on 15th March 2024 for approximately €12 million in taxes and €800,000 in interest related to: (i) transfer pricing adjustments, and (ii) withholding taxes applied by the then German company on factoring commission.

An appeal was filed against the aforementioned tax assessment notice, along with a simultaneous request for a suspension of enforceability; the request was accepted by the German tax authorities in May.

This adjustment in transfer pricing stems from the rejection by the German tax authority of the content of the unilateral ruling signed by CA Auto Bank with the Italian Revenue Agency concerning the treasury margin charged to subsidiaries on the loans granted to them. In response, the Bank and its German subsidiary (now a branch) have prepared and submitted a request (in both Italy and Germany) to initiate the MAP (Mutual Agreement Procedure), aiming to resolve this case of economic double taxation. Therefore, no provision is currently deemed necessary following the forthcoming opening of the aforementioned procedure.

On 20th May 2025, the Italian Revenue Agency carried out a targeted inspection of CA Auto Bank S.p.A. concerning the year 2022, focusing on the tax treatment of capital gains from the sale of shareholdings as well as the application of the VAT separate accounting regime. The audit, which is still ongoing, has not revealed any issues or potential disputes so far.

INVESTIGATION BY THE FINANCIAL CONDUCT AUTHORITY (FCA) INTO THE CAR FINANCE MARKET.

As already explained in the notes of the financial statements as at 31st December 2024, on 11th January 2024 the Financial Conduct Authority announced that it was undertaking work in the motor finance market following an increase in the number of complaints from customers to motor finance firms claiming compensation due to historical use of discretionary commission arrangements (DCAs).

CA Auto Finance UK Ltd (formerly FCA Automotive Services UK Ltd) and FFS GmbH (acting through its UK branch) have been active in the UK market throughout the period under investigation.

In accordance with market practice, a number of commission models were used including, prior to their ban in January 2021, forms of DCAs. As part of the Financial Conduct Authority's review, CA Auto Finance UK Ltd and FFS GmbH (acting through its UK branch) have participated in various information requests/surveys from the Financial Conduct Authority, in line with other lenders in the industry.

On December 19th, 2024 the Financial Conduct Authority has extended the pause on both DCA and non-DCA complaints handling until 4th December 2025. The pause also applies to any commission complaints about leasing/contract hire.

COURT OF APPEAL JUDGMENT AND APPEAL TO THE SUPREME COURT OF THE UNITED KINGDOM

On 25th October 2024, the Court of Appeal published its decision in respect of appeals made by three consumers against motor finance lenders (Johnson and Wrench -v-FirstRand Bank and Hopcroft -vClose Brothers). In particular, the judgment sets a significantly higher bar for the disclosure of and consent to the existence, nature and amount of any commission paid by a lender to an intermediary than had been previously understood to be required by law or regulation. The scope of the judgment was not just confined to DCAs and is relevant to all commissions paid to brokers.

The lenders involved appealed the judgment to the UK Supreme Court which took place between 1st and 3rd April 2025. The final ruling from the UK Supreme

Court will be published in the coming weeks.

CORRECTIVE MEASURES AND PROACTIVE MONITORING

On 11th March 2025 the FCA announced that within 6 weeks from the publication of the Supreme Court's judgment it would confirm if a redress scheme will be proposed and, if so, it would publish a consultation to outline the details of how firms would assess claims and calculate redress for affected consumers.

In any case, CA Auto Finance UK Ltd and FFS GmbH (acting through its UK subsidiary) have taken immediate steps to ensure that the loans comply with their understanding of the current legal situation, including updating customer documentation; furthermore, despite the complexity of determining the financial effect of the judgment of the Supreme Court of the United Kingdom, the company made an initial estimate based on the available information.

The Financial Conduct Authority's intervention in January 2024 was prompted by decisions by the Financial Ombudsman Service (FOS) against two lenders in favour of consumers in respect of DCA complaints. One of the lenders requested judicial review of the FOS decisions and on 18th December 2024 the High Court in London dismissed the challenge. This decision has been appealed to the Court of Appeal and the hearing took place on 1st July 2025.

CA Auto Finance UK and FFS GmbH (acting through its UK branch) continue to actively monitor any further guidance issued by the Financial Conduct Authority together with any other relevant court cases, and they will assess any potential impact on their business as more details become available.

ITALIAN COMPETITION AUTHORITY

On May 9th, 2024, Drivalia S.p.A. received from the AGCM (Italian Competition and Market Authority, hereinafter also referred to as the ‘Authority’), together with other operators in the sector, a notification regarding the closure of the proceeding concerning the declaration of unfairness of the administrative fees applied for the management of clients’ traffic fines. The Authority imposed a fine of €4.3 million on the Company.

While respecting the work of the AGCM, the Company considered the allegations made in the decision to be unfounded and flawed in several respects. Therefore, it appealed the decision before the Regional Administrative Court (TAR), presenting its detailed defense arguments in that venue.

Prior to the scheduling of the hearing, the Company proceeded, in November 2024, with the payment of the imposed fine.

On January 22nd, 2025, the hearing took place, attended by other competitors who had also challenged the decisions concerning them, presenting similar grounds for appeal. With a ruling issued on February 13th, 2025, the Regional Administrative Court (TAR) upheld its previous position (already adopted in the recent past with respect to other competitors who had appealed AGCM’s decisions for reasons similar to those of Drivalia), rejecting all grounds of appeal submitted by Drivalia as well as those presented by the other rental companies. This ruling, which was entirely unexpected, did not take into account the recent decisions issued by the Council of State in December 2024, which upheld the grounds of appeal submitted by other companies on the same facts, overturned the TAR rulings, and consequently annulled the AGCM’s decisions. In particular, the Council of State ruled that:

Administrative fees, even in the form of penalties, are legitimate, as they serve to provide a lump-sum compensation to the rental company for the costs incurred in handling procedures related to the breach of the rental agreement resulting from the violation of the highway code; The application of fees in a reasonable amount is legitimate, as it is necessary to consider internal costs and any external service providers.

The AGCM did not justify the grounds on which it considered the clauses concerning the application of the fees to be unfair, nor did it substantiate its assessment of their excessive nature.

In light of the above, the Company appealed the ruling before the Council of State, emphasizing that it had already justified the administrative expenses incurred during the investigation phase, and considered the related clauses to be neither abusive nor unfair, but rather justified by the need to provide lump-sum compensation for the costs incurred in managing traffic fines, as recognized by the Council of State in favor of other competitors in similar cases.

Based on the above and supported by the opinion of external legal counsel, the Company, through a resolution of its Board of Directors dated November 29th, 2024, recorded a ‘contingent asset’ in the financial statements of its subsidiary, equal to the amount of the paid fine (€4.3 million), with the aim of recovering the full sum. As of the date of this report, there have been no elements that have led the Company to rectify what was already registered in December 2024.

By accepting the urgency grounds set out in our appeal, the Council of State has scheduled the hearing for November 27th, 2025.

GOODWILL IMPAIRMENT TEST

In accordance with IAS 36, all intangible assets with an indefinite useful life must be subject to an annual impairment test to assess the recoverability of their carrying amount.

Additionally, the standard provides that the results of the annual impairment test may be considered valid for subsequent evaluations, provided the likelihood that the recoverable amount of the intangible assets is lower than their carrying amount is deemed remote.

This assessment may be based on the analysis of events and changes in circumstances that have occurred since the most recent annual impairment test. In accordance with the provisions of the aforementioned standard, CA Auto Bank Group has opted to perform the impairment test for intangible assets with an indefinite useful life as of December, 31st each year. The results of these tests may

be considered valid for subsequent interim reporting periods, unless evidence arises that warrants an earlier impairment assessment to verify the recoverability of the carrying amount of such intangible assets.

The analyses carried out as of June 30th, 2025 did not indicate a need to make value adjustments to the goodwill recorded in the financial statements.

BUSINESS COMBINATIONS INVOLVING COMPANIES OR BUSINESS UNITS TRANSACTIONS CARRIED OUT DURING THE PERIOD

In the first half of 2025, there were no business combinations within the group.

Related-party transactions

Informations on related party transactions

Transactions with related parties were generally carried out under conditions equivalent to those applied to dealings with independent third parties. Intra-group transactions were conducted following assessments of mutual benefit and under market conditions. In preparing the Consolidated Interim Financial

Report, intragroup related party transactions and balances were eliminated. The table below presents assets, liabilities, costs, and revenues as of 30th June 2025, categorized by the various types of related parties.

Transactions with related parties: balance sheet (€/000)

	Amounts as of 2025/06/30			
	Shareholders	Key executive directors	Other related parties	Total
Cash and cash equivalents				
Financial assets valued at amortized costs	1,418		31,588	33,006
- Loans and receivables with Banks	1,418		31,588	33,006
- Loans and receivables with Customers				
Hedging derivatives - Assets			4,090	4,090
Other assets	1,344		20,713	22,057
Total Assets	2,762		56,391	59,153
Financial liabilities valued at amortized cost	7,264,750		1,903,835	9,168,585
-Deposits from banks	7,264,750		1,903,835	9,168,585
-Deposits from customers				
Trading financial liabilities				
Hedging derivatives - Liabilities			3,749	3,749
Securities in issues	1,392,439			1,392,439
Other liabilities	5,677		2,118	7,795
Total Liabilities	8,662,866		1,909,702	10,572,569

Transactions with related parties: profit & loss (€/000)

	Amounts as of 2025/06/30			
	Shareholders	Key executive directors	Other related parties	Total
Interests and similar income	50,777		4,863	55,640
Interests and similar expenses	(299,621)		(35,635)	(335,256)
Fee and commission income			5,383	5,383
Fee and commission expenses			(230)	(230)
Net result of trading activity				
Net income (expenses) deriving from financial instruments at fair value through profit or loss			7,762	7,762
Administrative expenses	(1,631)	(622)	(387)	(2,639)
Other operating income/expenses			(1,587)	(1,587)

Segment reporting as of June 30th, 2025

Operations and profitability by business line

Data on operations and profitability by segment are reported in accordance with IFRS 8 Operating Segments, with the adoption of the “full management reporting approach”.

The CA Auto Bank Group operates through an organizational structure divided into three business lines: Financing and Leasing, Wholesale Financing, and Drivalia (Rental/Mobility). Assets by segment (volumes as of the reporting date) consist exclusively of loans and leases to customers.

Segment activities (one-off volumes) consist exclusively of customer claims. At the end of the first half of 2025, the activities of the Financing and Financial Leasing business line reached €21.4 billion, down 6% compared to 30th June 2024, the activities of the Wholesale Financing business line showed a slight increase compared to 30th June 2024, reaching EUR 3.7 billion, and finally the activities of the Drivalia (Rental/Mobility) business line increased significantly compared to 30th June 2024, reaching the amount of € 3.8 billion (+31%).

In accordance with IFRS 8, it is specified that the Group's business is primarily conducted in Europe; however, performance reports that break down activities by foreign geographic area are not periodically submitted to management. Since June 2023, there has been significant expansion concerning the Drivalia group.

Segment reporting (€/mln)	Financing and leasing	Wholesale financing	Drivalia (rental/mobility)	Other	Total
	2025/06/30	2025/06/30	2025/06/30	2025/06/30	2025/06/30
Net banking income and rental margin	301	41	78	(16)	405
Net operating expenses	(112)	(14)	(38)		(164)
Cost of risk	(62)	(7)	(5)		(74)
Other unallocated income (expenses)	(7)	(1)	(1)		(9)
Pre-tax profit	120	20	34	(16)	158
Unallocated taxes				(42)	(42)
Net profit	120	20	34	(58)	116
Figure sas of 30/06/2025					
Assets					
End period assets by segment	21,422	3,677	3,782		28,881
Average assets by segment	20,857	3,819	3,597		28,273
Unallocated assets					

Segment reporting (€/mln)	Financing and leasing	Wholesale financing	Drivalia (rental/mobility)	Other	Total
	2024/06/30	2024/06/30	2024/06/30	2024/06/30	2024/06/30
Net banking income and rental margin	286	39	75		400
Net operating expenses	(100)	(12)	(38)		(150)
Cost of risk	(58)	(5)	(2)		(65)
Other unallocated income (expenses)	(5)	0	0	(18)	(23)
Pre-tax profit	123	22	35	(18)	162
Unallocated taxes				(39)	(39)
Net profit	123	22	35	(57)	122
Figure sas of 30/06/2025					
Assets					
End period assets by segment	22,778	3,514	2,910		29,202
Average assets by segment	21,387	3,567	2,654		27,608
Unallocated assets					

Compared to the previous financial statement, no differences are observed with regard to the basis of sectoral breakdown.

INDEPENDENT AUDITOR'S REPORT

JUNE 30th, 2025





REVIEW REPORT ON HALF-YEARLY CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

To the Sole Shareholder of
CA Auto Bank SpA

Foreword

We have reviewed the accompanying half-yearly condensed consolidated financial statements of CA Auto Bank SpA and its subsidiaries (hereinafter, the “CA Auto Bank Group”) as of 30 June 2025, which comprise the consolidated statement of financial position, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows and related notes. The directors of CA Auto Bank SpA are responsible for the preparation of the half-yearly condensed consolidated financial statements in accordance with the international accounting standard applicable to interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union. Our responsibility is to express a conclusion on these half-yearly condensed consolidated financial statements based on our review.

Scope of Review

We conducted our work in accordance with International Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of half-yearly condensed consolidated financial statements consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than a full-scope audit conducted in accordance with International Standards on Auditing and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the half-yearly condensed consolidated financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the half-yearly condensed consolidated financial statements of CA Auto Bank Group as of 30 June 2025 are not prepared, in all material respects, in accordance with the international accounting standard applicable

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to interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union.

Rome, 6 August 2025

PricewaterhouseCoopers SpA

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(Partner)

This review report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.



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