



FINANCIAL STATEMENTS

DECEMBER 31st, 2025





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### **CA Auto Bank S.p.A.**

Registered office: Corso Orbassano, 367 - 10137 Turin, [www.ca-autobank.com](http://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 "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.



# TABLE OF CONTENTS

- A CENTURY OF HISTORY, A FUTURE AS PROTAGONISTS: THE STRENGTH OF OUR IDENTITY ..... 7
- THE BANK’S FINANCIAL POLICY IN THE CURRENT MACROECONOMIC CONTEXT ..... 8
- BOARD OF DIRECTORS, BOARD OF STATUTORY AND EXTERNAL AUDITORS ..... 9
- PROPOSAL FOR THE ALLOCATION OF NET INCOME ..... 10
- BACKGROUND AND PRESENTATION ..... 11
- SHAREHOLDING STRUCTURE ..... 14
- GROUP STRUCTURE ..... 15
- GEOGRAPHIC PRESENCE ..... 16
- BUSINESS LINES ..... 17
- THE EVOLUTION OF THE AUTOMOTIVE MARKET AND BRANDS ..... 26
- REPORT ON OPERATIONS ..... 28
- MACROECONOMIC SCENARIO, THE AUTOMOTIVE MARKET AND THE FINANCIAL MARKETS ..... 29
- SIGNIFICANT EVENTS AND STRATEGIC OPERATIONS ..... 32
- FINANCIAL POLICY ..... 42
- CREDIT POLICIES ..... 51
- ANALYSIS OF FINANCIAL POSITION AND INCOME RESULTS ..... 52
- ORGANIZATION AND HUMAN RESOURCES ..... 57
- INFORMATION TECHNOLOGY ..... 60
- THE INTERNAL CONTROL SYSTEM ..... 65
- OTHER INFORMATION ..... 73
- FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED DECEMBER 31ST, 2025 ..... 85
- BALANCE SHEET ..... 86
- INCOME STATEMENT ..... 88
- STATEMENT OF COMPREHENSIVE INCOME ..... 89

STATEMENT OF CHANGES IN EQUITY AS OF DECEMBER 31, 2025 .....90

STATEMENT OF CHANGES IN EQUITY AS OF DECEMBER 31, 2024 ..... 91

STATEMENT OF CASH FLOWS ..... 92

NOTES TO THE FINANCIAL STATEMENTS ..... 94

PART A – ACCOUNTING POLICIES ..... 95

PART B – NOTES TO THE STATEMENT OF FINANCIAL POSITION ..... 127

PART C - INFORMATION ON THE INCOME STATEMENT ..... 181

PART D – STATEMENT OF COMPREHENSIVE INCOME ..... 201

PART E - INFORMATION ON RISK AND RELATED RISK MANAGEMENT AND HEDGING POLICIES..... 203

PART F – INFORMATION ON EQUITY ..... 287

PART G – BUSINESS COMBINATIONS INVOLVING COMPANIES OR BRANCHES OF COMPANIES ..... 291

PART H - RELATED-PARTY TRANSACTIONS ..... 291

PART I – EQUITY-SETTLED SHARE-BASED PAYMENT ARRANGEMENTS ..... 293

PART L – SEGMENT REPORTING ..... 293

PART M –LEASING REPORTING ..... 294

STATUTORY AUDITOR’S REPORT ON THE FINANCIAL STATEMENT ..... 303

INDIPENDENT AUDITOR’S REPORT ON THE FINANCIAL STATEMENT ..... 312

## A Century of History, a Future as Protagonists: The Strength of Our Identity

**Giacomo Carelli – Chief Executive Officer & General Manager**

2025 was not an ordinary year. Celebrating our first century of history represented an extraordinary milestone and a testament to our time-tested resilience, which today allows us to position ourselves as "the Bank of Mobility for a Better Planet." In a complex macroeconomic context, characterized by a stagnant European market and an energy transition proceeding at fragmented speeds, the CA Auto Bank Group confirmed the solidity of its roots and its capacity to reinvent itself.

We close the second half of 2025 with results that confirm the validity of our Mobility Bank model. With year-end outstandings of approximately 28 billion euros and a consolidated leadership position, we have charted new courses, establishing ourselves as one of the driving forces of Crédit Agricole's new medium-term plan. This is a decisive role in achieving the ambitious Group objective set for 2028: to finance and lease a share of new Battery Electric Vehicles (BEVs) that is 10 percentage points higher than the European market average.

Our confidence in the future rests on well-defined foundations, first and foremost the strength of our alliances. In recent months, we have consolidated historical partnerships, renewing our collaboration with the Erwin Hymer Group, and at the same time, we have accelerated our expansion with new global players. The extension of agreements with BYD and the strategic partnership with Hedin Sport Car, dedicated to the iconic Corvette brand, demonstrate our ability to support both historical brands and emerging new players. Today, we serve over 70 partners across 19 European markets and Morocco, offering a unique ecosystem that integrates financing, leasing, and mobility.

Our growth is inextricably linked to sustainability and innovation. The credibility of our ESG commitment is certified not only by the successful debut on the Green Bond market, with demand four times higher than the offer, but also by the prestigious international accolades obtained by Drivalia. The 12 medals awarded by EcoVadis to the Headquarters and European branches testify to the excellence of our mobility company's environmental and social performance, confirming an increasingly responsible growth path. Parallely, we continue to innovate.

The launch of "Conto Corrente Remunerato" in Italy marks a turning point in our evolution: no longer just a leader in financing, but a provider of a complete and 100% digital banking offering. This strategic asset, which extends remuneration to daily liquidity, acts as a commercial hub capable of optimizing our funding mix and sharing real value with customers.

This strategy rests on solid foundations. We maintain a stable cost of risk, thanks to increasingly efficient decision-making processes, and we carefully monitor residual values through advanced forecasting models and centralized governance.

Our path is clear: we do not want to merely participate in the future of mobility, but to shape it, transforming today's challenges into tomorrow's successes.

## The Bank's Financial Policy in the Current Macroeconomic Context

Luca Caffaro - Group Chief Financial Officer CA Auto Bank

2025 was confirmed as a year of profound transformation, in which CA Auto Bank successfully navigated an international context characterized by persistent geopolitical uncertainties and commercial volatility. In the second half of 2025, the Euro area economy accelerated moderately – albeit with heterogeneous trends across various countries – driven in particular by the services sector. According to the latest European Central Bank (ECB) estimates, Euro area GDP is expected to grow by 1.4% in 2025, while inflation is anticipated to be slightly above the ECB's target, at 2.1%, before aligning with the target during 2026.

During 2025, the ECB continued the process of monetary policy easing, cutting the key interest rates four times for a total of 100 basis points overall, which consequently brought the reference rate to 2%. Any future decisions will be taken based on the evolution of the macroeconomic outlook and the level of inflation in the Euro area.

In this context, CA Auto Bank, in addition to relying on funding availability from the Crédit Agricole Group, has, on one hand, implemented actions aimed at increasing the profitability of its portfolios, and on the other, has pursued a policy of diversifying funding sources and reducing the cost of debt. Of particular interest is the debut on the green bond market, where CA Auto Bank priced 500 million euros (still under the EMTN programme) which will be used, within the scope of the Crédit Agricole Group's Green Bond Framework, to finance or refinance electric vehicles, supporting its electrification strategy.

With regard to the strengthening of the bank's capital structure, an intra-group AT1 loan for a total amount of 300 million euros was finalized in March 2025, while in June of the same year, a new Senior Non-Preferred bond issuance for an amount of 150 million euros was priced, also in this case subscribed by the shareholder Crédit Agricole Personal Finance & Mobility. Finally, a Tier 2 loan (fully subscribed by the direct shareholder) for an amount of 250 million euros was completed, and, concurrently, an existing Tier 2 loan for an amount of 204 million euros was repaid. These operations allow CA Auto Bank to further reinforce its cushion of bail-in-able liabilities, protecting its senior creditors.

During 2025, deposit gathering was also extended, through the Raisin partner platform, to Poland and Germany – a country where the Group was already active with its direct channel – allowing the total balance to increase to approximately 4.3 billion euros.

The combination of all these activities, together with the finalisation of new facilities with third-party banks for approximately 1.5 billion euros, has ensured the necessary resources to finance the Group's activities.

## BOARD OF DIRECTORS, BOARD OF STATUTORY AND EXTERNAL AUDITORS

### 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

Francesca Michela Maurelli\*\*

#### Alternate Statutory Auditors

Francesca Pasqualin

Luca Ambroso\*\*\*

### External Auditors

PriceWaterhouseCoopers S.p.A.

\*Independent directors

\*\* With effect from July 1<sup>st</sup>, 2025,

pursuant to article 2401 of the Civil Code, and confirmed by the Shareholders' Meeting on November 18<sup>th</sup>, 2025

\*\*\*Appointed on November 18<sup>th</sup>, 2025

# Proposal for the Allocation of Net Income

Dear Shareholders,

Together with the approval of the Financial Statements as of December 31st, 2025, and considering that the legal reserve has already been constituted of one-fifth of the share capital, we propose the following allocation of the net income for the year:

	Amounts presented in euro
<b>Profit for the year</b>	216,099,504
<b>Dividend Distribution to Shareholders</b>	89,000,000
<b>Retained Earnings</b>	127,099,504

Turin, February 26th, 2026

Chief Executive Officer & General Manager  
Giacomo Carelli

## BACKGROUND AND PRESENTATION

On April 4, 2023, a new era dawned in Turin, ushering in a fresh chapter for finance and motoring, with the Piedmontese capital taking center stage once again. That day saw the birth of **CA Auto Bank**, the new pan-European player, a cutting-edge omnichannel digital bank specialized in green mobility, spanning 18 European countries and Morocco. It is uniquely positioned as the only independent operator with the expertise of a captive financial institution.

The Company, born from the transformation of FCA Bank, achieved full independence from the Stellantis Group in April 2023, following the manufacturer's sale of its stake to Crédit Agricole. Crédit Agricole now holds 100% of the new entity through Crédit Agricole Consumer Finance (now CA Personal Finance & Mobility).

CA Auto Bank is built upon well-established historical foundations. These form the pillars of its identity, underscoring the significance of its origins alongside a commitment to continuous innovation and advancement in the automotive financing and rental sector:

- The Group traces its origins back one hundred years to 1925, when it was founded as S.A.V.A., the first car finance company in Italy, created to finance the sale of Fiat motor vehicles in installments.
- In December 2006, Fiat Auto S.p.A. and Crédit Agricole S.A. created an equally-held joint venture aimed at conducting financial activities in Europe. On December 28, 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. The Crédit Agricole Group became a 50% shareholder.
- On April 5, 2007, Fiat Auto Financial Services S.p.A. was renamed Fiat Group Automobiles Financial Services S.p.A.

- By 2009, the company (which had in the meantime changed its name to FGA Capital) became the captive financial institution for all Chrysler brands in Europe.
- On January 16, 2015, the company was granted a banking license and renamed FCA Bank S.p.A. Under this new identity, it continued to develop its business and grew to become one of the main players in the rental business in Italy and Europe, leading to its transformation into CA Auto Bank in April 2023.

The new pan-European player thus comes into being with "an eye to the future but firmly rooted in a well-established historical tradition," with the objective of becoming one of the leading independent and cross-brand players in the fields of car financing, rental, and mobility. It provides its services to the automotive, motor vehicle, leisure, light and heavy commercial vehicle sectors, with future plans to enter the marine and agricultural sectors.

The shift is clear: the automotive sector is undergoing a profound evolution in both manufacturing technologies and vehicle usage patterns. On one side, there is the transition from mobility tied to thermal fuels towards one focused on hybrid and electric vehicles; on the other, there is an economic transformation from the traditional concept of vehicle ownership to one based on usage and rental.

As further evidence of this new course, the establishment of **Drivalia** must be highlighted. Drivalia is the Group's new rental and mobility company, taking over from Leasys Rent and enabling CA Auto Bank to position itself as an independent operator ready to embrace new collaboration opportunities to make mobility sustainable and accessible to all. Officially unveiled at the Paris Motor Show in October 2022, Drivalia already boasts an extensive presence across fifteen European countries (Belgium, Denmark, Finland, France, Greece, Ireland, Italy, Norway, the Netherlands, Poland, Portugal, the United Kingdom, the Czech Republic, Spain, and Sweden).

Drivalia aims to become a key player in driving the transition toward sustainable mobility, and the contribution of CA Auto Bank's expertise is essential. The company offers tailored solutions, also designed to democratize the use of electric and hybrid vehicles, facilitating access for the greatest possible number of people and developing a complete range of innovative solutions.

The CA Auto Bank Group therefore stands as an exemplary pan-European model of innovation and a gateway to more sustainable mobility. New technologies and digitalization will be increasingly fundamental tools for the Group's business. The objectives of growth and diversification will also be accompanied by 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 pursue its energy transition path with unwavering determination, committed to accelerating the ongoing transformation process by offering a wide array of financial products and green mobility solutions, through which customers can contribute to environmental protection. The ultimate goal is to establish itself as a European leader in sustainable mobility and as the "Mobility Bank for a Better Planet."

## SHAREHOLDING STRUCTURE

### CRÉDIT AGRICOLE PERSONAL FINANCE & MOBILITY (\*)

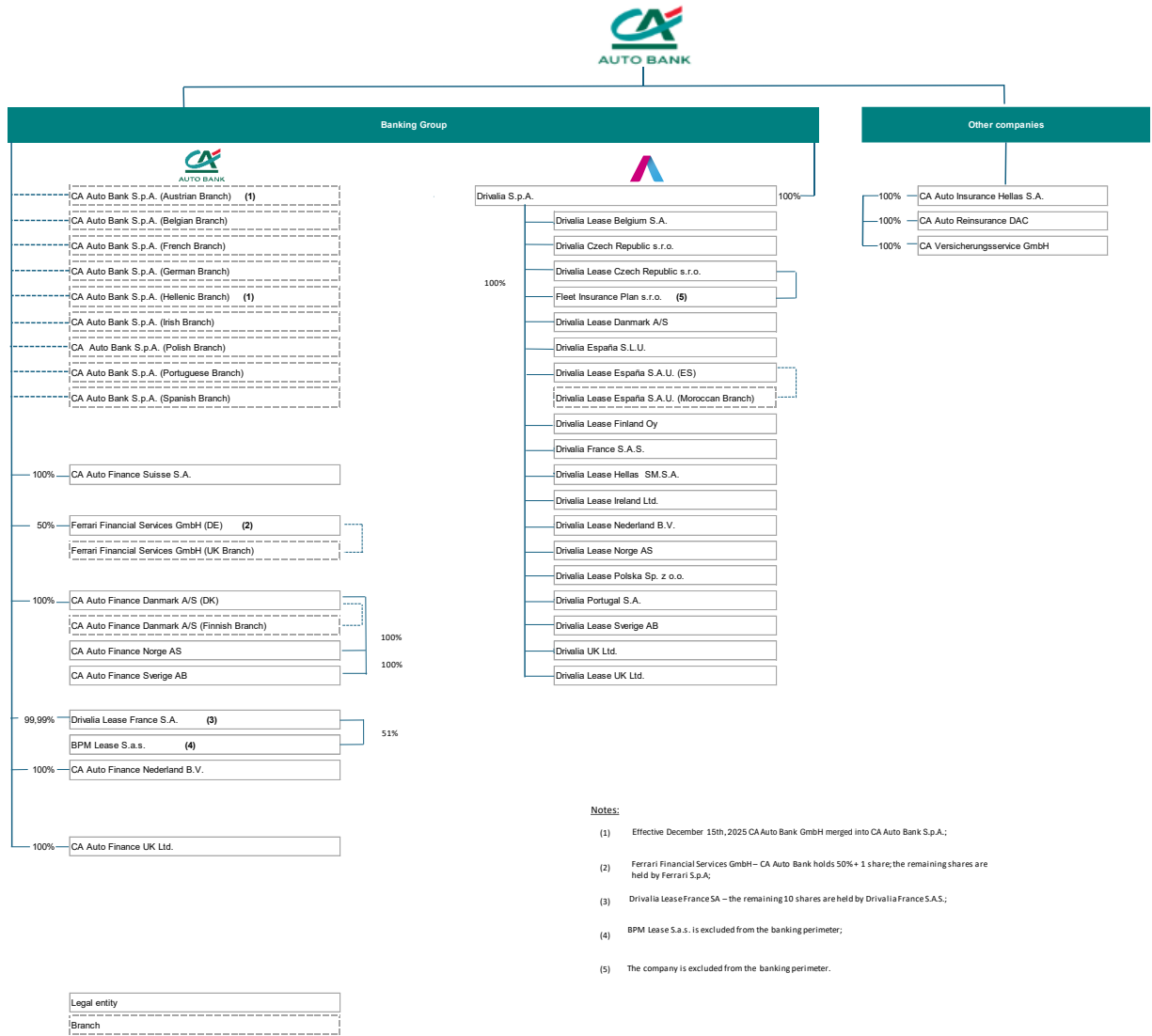
Crédit Agricole Personal Finance & Mobility is a leader in the consumer finance market, with a loan portfolio of 65 billion euros as of December 31, 2025. Offering flexible and responsible financing solutions, customized to specific needs, it operates in 20 European markets, as well as in China and Morocco. Thanks to its consolidated know-how and expertise, the company ensures the commercial success of the customer loyalty policies implemented by its partners, including automakers, dealers, banks, and institutions. Customer satisfaction is central to Crédit Agricole Personal Finance & Mobility's strategy, which aims to provide consumers with the necessary tools to make informed decisions regarding their projects. By focusing on innovation and investment in digital technologies, the company is committed to offering the best solutions to its stakeholders, thereby promoting a new and improved financing experience.

In 2006, Crédit Agricole Consumer Finance and Fiat Auto formed an equally-held joint venture (50/50) named FIAT GROUP AUTOMOBILES FINANCIAL SERVICES, subsequently renamed FGA Capital in 2009. Following the transformation into a bank which took place in 2015, the company took the name FCA Bank S.p.A. However, a significant change occurred on April 4, 2023: Stellantis exited the partnership and Crédit Agricole Consumer Finance acquired the entire shareholding. This evolution led to the creation of a new bank named Crédit Agricole Auto Bank.

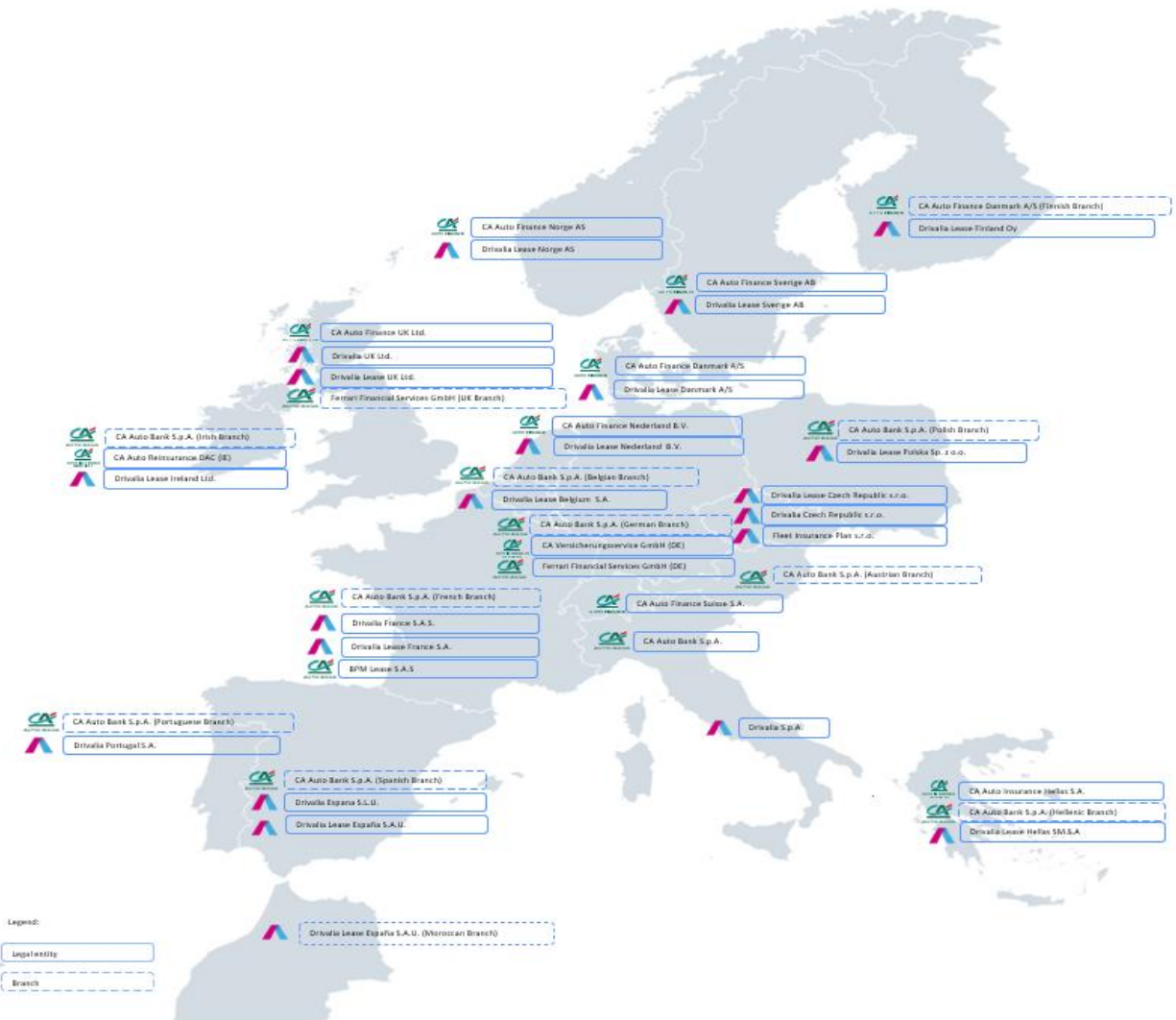
(\*) The parent company Credit Agricole Consumer Finance S.A. was commercially renamed Crédit Agricole Personal Finance & Mobility on May 16, 2024.



# GROUP STRUCTURE



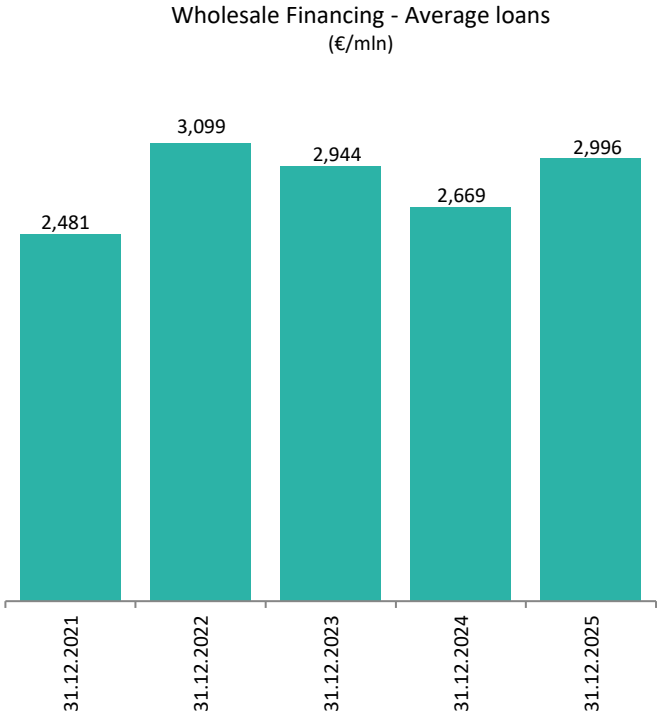
# GEOGRAPHIC PRESENCE



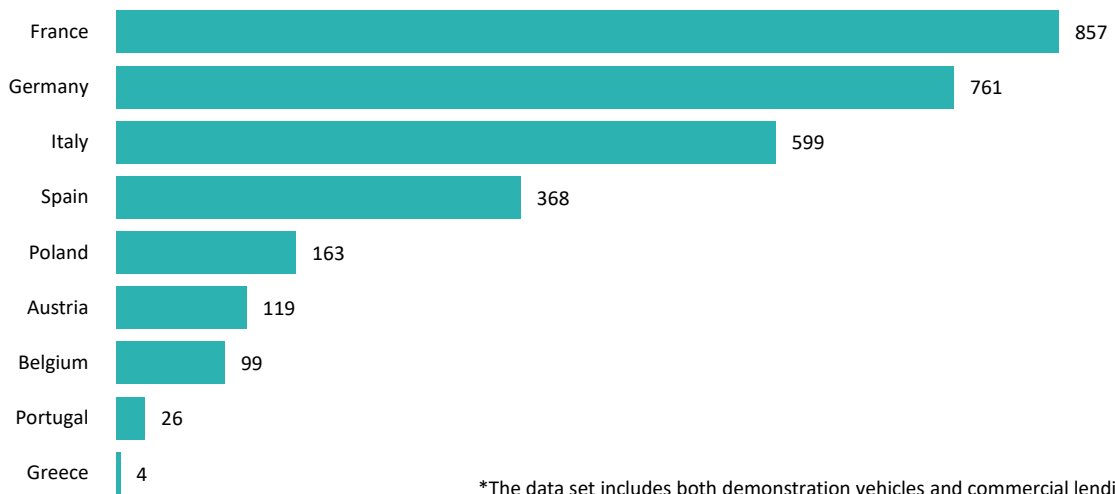
# Business Lines

CA Auto Bank S.p.A. operates through two business lines: Wholesale Financing and Retail Financing and Leasing, whose financial results are reported below.

## Banking – Wholesale Financing



Wholesale Financing - Average loans by markets \*  
(€/mln)



\*The data set includes both demonstration vehicles and commercial lending

The CA Auto Bank Wholesale Department manages the financing of the dealer and distributor networks operating in the mobility sector, with the goal of supporting vehicle distribution through a wide range of wholesale financing products, offering commercial payment extensions and financing tailored to the dealers' activities.

The CA Auto Bank Wholesale Department operates in Italy, Poland, Belgium, France, Portugal, Germany, Spain, Austria, and Greece.

After 2024, which represented the first full financial year as an independent bank, 2025 was dedicated to consolidating partnerships in the automotive, leisure, motorcycle, truck, and marine sectors, while simultaneously pursuing expansion through new strategic agreements.

Drawing on specialized skills and service excellence gained over nearly a century of history, CA Auto Bank confirmed its growth trajectory in 2025. Thanks to a continuous inclination towards innovation, the Bank expanded its scope of action, signing new agreements and strengthening existing collaborations.

Thanks to the merger with Sofinco Auto Moto Loisirs, which took place in 2024, CA Auto Bank became the leader in vehicle financing in France. The country thus became the most important market, confirming its status as a key area alongside Italy and Germany.

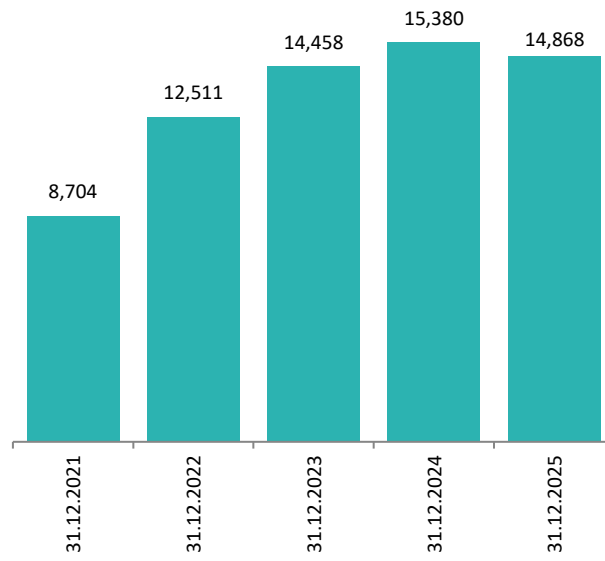
The classic forms of support for dealers/distributors consist of payment extensions for new vehicles, used vehicles, demonstrator vehicles, and spare parts. Beyond these types of financial products, CA Auto Bank can rely on a product portfolio designed to cover the diverse needs of the client:

- Short-term financing, to meet short-term liquidity needs (e.g., Working Capital Financing);
- Medium/long-term financing, provided to support specific investment activities or to undertake actions aimed at improving sales points (showrooms), often following initiatives promoted by the partners.

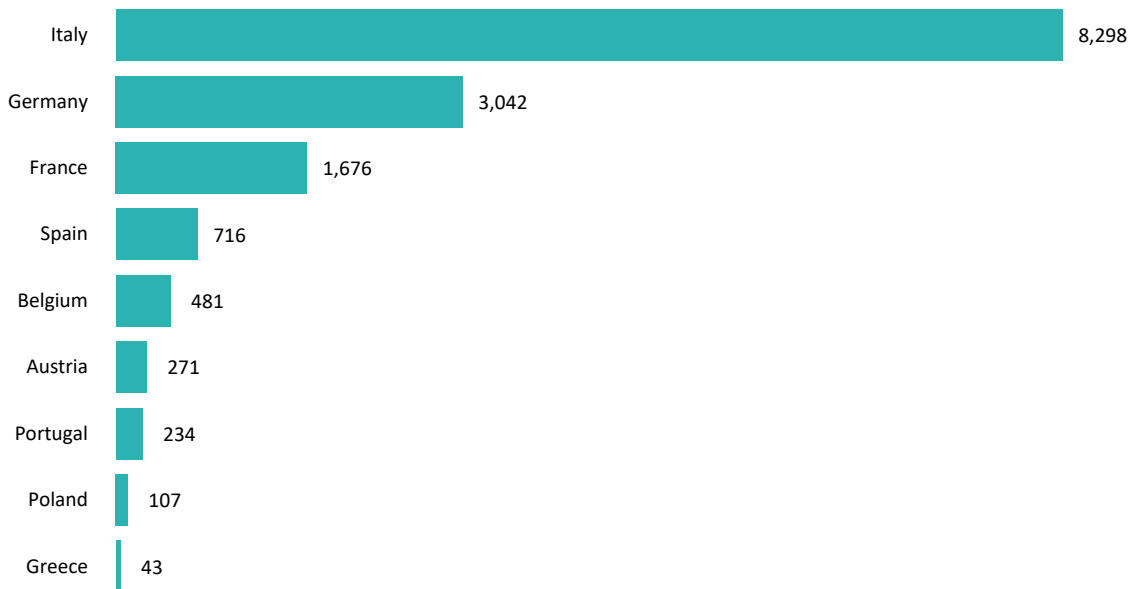
With the aim of best satisfying its customers, the Wholesale Department has fully committed to increasing "multibrand" activities, shaping financial solutions designed to integrate the range of traditional products and thereby arriving at a comprehensive range of wholesale financing services; all this within the diligent study and dedication required by the challenges arising from new distribution methods and current consumer trends.

### **Banking –Financing and Leasing**

Financing and Leasing - Average loans  
(€/mln)



Financing and Leasing - Average loans by markets (€/mln)



In 2025, the Bank continued to expand its presence in both the retail and banking sectors, enhancing its offering of Financing and Leasing on one hand, and Deposit Accounts, Credit Cards, and Personal Loans on the other.

To this end, new agreements were signed with prestigious partners, expanding the number of brands that will adopt its financial services. The shared vision in the established partnerships is aimed at making urban mobility more sustainable and accessible. Consequently, CA Auto Bank has continued to develop financing solutions and services that promote hybrid and electric powertrains over traditional ones. In confirmation of the path undertaken by the Bank, supporting data indicates that the range of hybrid and electric vehicles now accounts for 35% of the bank's financed volume.

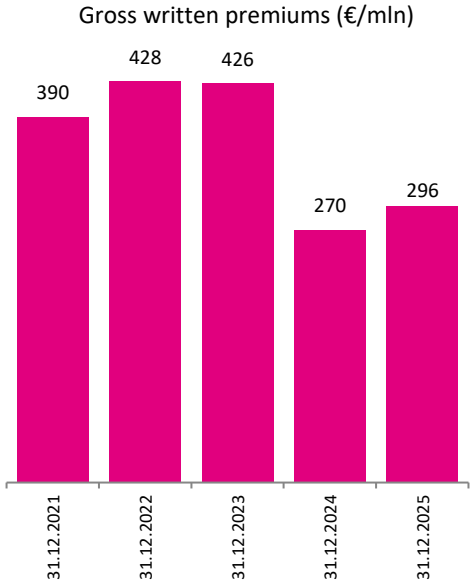
To complete its offering of banking products, 2025 was marked by the launch of the new CA Auto Bank "Conto Corrente Remunerato".

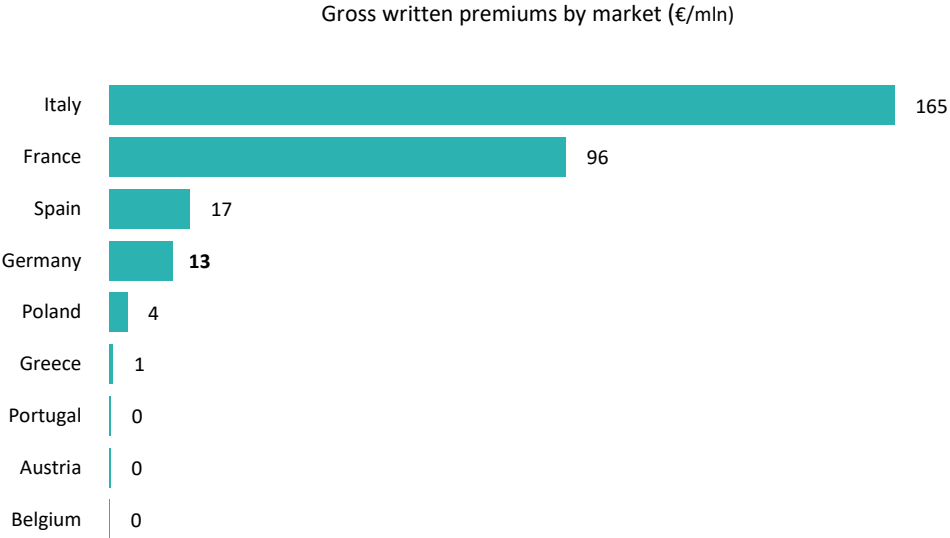
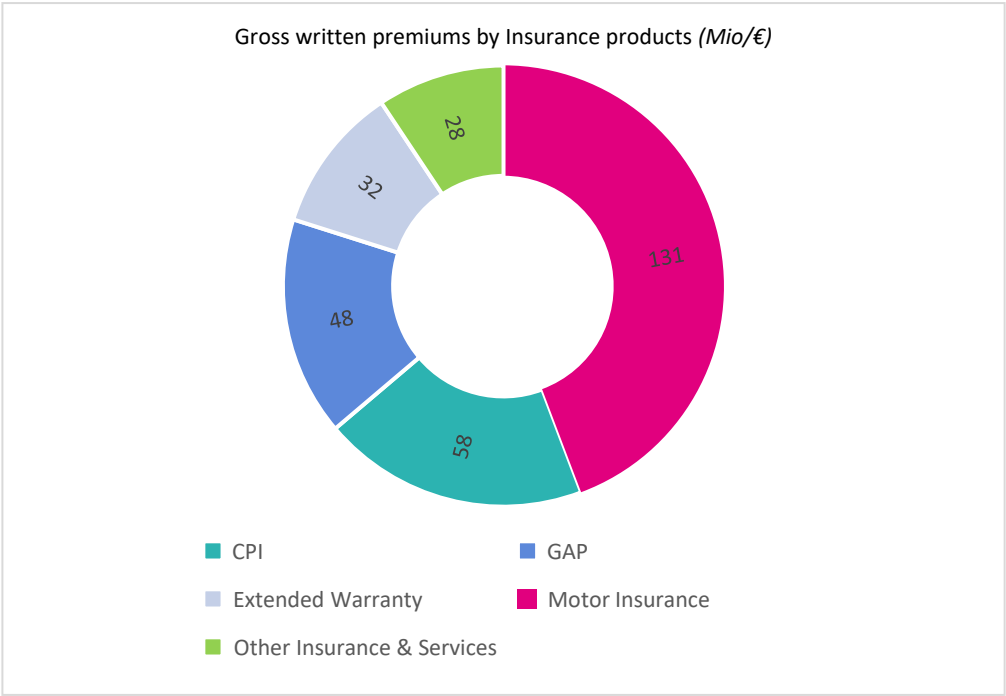
The introduction of this new product represents a pivotal step for CA Auto Bank in the evolution of savings management towards a comprehensive banking services solution. This innovation is strategic for CA Auto Bank as it will allow it to achieve:

- Financial Autonomy, by sourcing liquidity directly from current account holders, reducing reliance on third-party markets;
- Customer Base Loyalty and Expansion, by attracting a technologically advanced clientele and consolidating the relationship with existing customers;
- Operational Stability, by ensuring deposit gathering (or *funding*) that supports CA Auto Bank's core business and future growth projects.

The CA Auto Bank Current Account is not just a new banking product, but represents the core (or *centerpiece*) of a financial product ecosystem. Through this innovation, the bank aims to generate a shared benefit, combining operational flexibility for the institution with tangible returns for customers.

### Insurance and Services





CA Auto Bank offers a wide range of insurance solutions and additional services to be combined with financing contracts, designed to guarantee both credit protection and the protection of the vehicle and its driver. The proposed products are designed to meet the diverse needs of customers, covering a broad spectrum of vehicles: from city cars to commercial vehicles, from supercars to heavy-duty vehicles, from motorcycles to e-bikes. Within the range of insurance solutions and services, products dedicated to electric and hybrid-powered vehicles are also available, featuring specific tailored coverages.

Below are the main insurance services offered across the various European markets:

- Credit Protection Insurance (CPI), which relieves the customer, in whole or in part, from the obligation to pay the residual debt in the event of certain sudden and/or unexpected occurrences;
- Guaranteed Asset Protection (GAP) Insurance, which protects the value of the purchase by guaranteeing the customer, in the event of theft or total loss, compensation for the vehicle's replacement value (or "as new" value) for a determined number of years from purchase, or a favorable indemnity that varies according to the local legislation in force;
- Motor Third Party Liability (MTPL) Insurance, whether combined with the financing installment or not;
- Theft and Fire Policy, which, when combined with the financing installment for the entire duration of the contract, insures the vehicle against theft, fire, robbery, natural events, socio-political events, vandalism, and window breakage;
- Kasko & Collision Insurance. Comprehensive insurance provides reimbursement for damages in case of collision with another vehicle, impact against fixed and mobile obstacles, rollover, and road departure. Collision insurance intervenes only in the event of a collision with an identified vehicle;
- Extended Warranty, which prolongs the manufacturer's standard warranty period with a range of solutions capable of covering potential expenses in case of vehicle breakdown;
- Window/Vehicle Marking, which represents a significant deterrent against theft.

In 2025, the primary focus was on consolidating and strengthening the product offering (or *portfolio*) for the dealer network and, consequently, for the end customer, aiming for the objective that every stakeholder achieves the expected result in terms of business profitability and maximum coverage and protection for the end customer. CA Auto Bank continues to develop the digital channel for the distribution of insurance policies to its customers, including those not directly linked to the vehicle. This allows it to offer solutions capable of meeting all the needs of different customer types.

## Relations with Commercial Partners

During the year, collaborations were established with notable brands, including:

- CATERHAM, to offer dedicated financing solutions for the Caterham Seven, the lightweight sports car from the well-known British brand;
- EMC, official importer of the EMC Auto and Foton brands;
- OLMEDO Special Vehicles and FOCACCIA Group, leading companies in the conversion of special vehicles for the healthcare and accessible mobility sectors;
- SMART, the iconic pioneer brand of urban mobility;
- MICROLINO, to support the commercialization of the Microlino Standard and Microlino Lite electric quadricycles.

Furthermore, the partnership with DR Automobiles, which already includes the DR, ICH-X, Sportequipe, and EVO brands, was extended to the new Tiger and Birba brands. These agreements are complemented by the renewal of the successful collaboration with the Erwin Hymer Group, initiated in 2025, dedicated to the group's entire range of recreational vehicles.

The relationships were aimed at achieving economic objectives for the Company, as well as for the manufacturing partners and dealers, through activities consisting of:

- Promotional campaigns, both for financing and leasing, designed to offer concessional interest rates for the End Consumer to facilitate access to credit and, consequently, the manufacturer's distribution capacity; in addition to this, the development of products and services aimed at responding to the new mobility needs that are becoming increasingly widespread across generations;
- Specific "offers supporting the launch of new models and versions," with particular reference to hybrid and electric powertrains, which played a fundamental role in supporting the strategic choices of manufacturers and dealers;
- Marketing analyses necessary to detect both the appeal of the offers implemented, jointly with the Commercial Partners, and to evaluate customer perception regarding financial and insurance solutions;
- A comprehensive range of services (Theft/Fire, Comprehensive, MTPL, etc.) that protect the Customer from any unforeseen event, all combinable with the financial proposals, whether financing or leasing.

The commercial strategy implemented allowed us to finalize over 71,000 financing and leasing contracts in Italy in 2025, confirming our commitment and growth in the sector. This result, along with the collaborations established with new brands, has further consolidated our position as a key strategic partner in the automotive industry.

## The Evolution of the Automotive Market and Brands

The automotive market in Europe (European Union + United Kingdom + EFTA) registered nearly 13.3 million new car registrations in 2025, showing a 2.4% increase over 2024 (Source: Association des Constructeurs Européens d'Automobiles, hereinafter called ACEA).

### CA AUTO BANK PARTNERS

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

In 2025, CA Auto Bank recorded 8,831 million in financed volumes generated. Of this amount, 6,494 million were for retail financing and financial leasing; 991 million for commercial lending and demo vehicles; the remaining part, totaling 1,346 million euros, is attributable to rental/mobility.

2025 confirms itself as 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 extension of the collaboration with BYD stands out, successfully broadened to strategic markets such as France, Germany, and Switzerland, as well as the renewal of the agreement with the Erwin Hymer Group, a leader in the recreational vehicle sector.

Simultaneously, the Bank pursued new opportunities to expand and diversify its portfolio. Significant partnerships were signed with important automotive brands like Chery (through Chery Finance Service) and the iconic sports brand Caterham, in addition to large sales networks such as CAR Avenue. In line with its diversification strategy, CA Auto Bank strengthened its presence in the marine sector with a new agreement with Suzuki Marine for the French market.

To date, CA Auto Bank has signed agreements with over 70 Brands – active in the automotive, two-wheeler, leisure, light and heavy commercial vehicle, and marine sectors. To support its partner brands and make their products more accessible, CA Auto Bank offers a comprehensive range of innovative and flexible financial and mobility solutions.

This commitment translates into a strong drive towards the energy transition: in 2025, 50% of the new vehicles financed were electric or hybrid. Innovation also concerns sales channels, with 15% of financing and rental volumes generated through e-commerce platforms, positioning the Bank at the forefront of service digitalization.

**REPORT ON OPERATIONS**

**DECEMBER 31st, 2025**

## Macroeconomic scenario, the automotive market and the financial markets

The agreements entered into by the United States and the European Union, within the framework of the new trade tariffs, have initiated the definition of a restructured global trade landscape. However, the framework is still evolving, and uncertainty over trade policies continues to weigh on the global economic outlook in the medium term. In the second quarter, higher tariffs already contributed to reducing international trade, as anticipated by the main observers. The effects on the US economy have so far been limited: GDP has returned to expansion, albeit in the context of a weakening labor market. The Chinese economy continues to be constrained by weak domestic demand. According to International Monetary Fund forecasts, global growth will be slightly lower than last year on average over the 2025-26 two-year period.

In the spring months, Euro area GDP clearly decelerated; the extraordinary impetus from US demand, which had supported it in the first quarter, faded due to the anticipation of purchases ahead of the entry into force of the tariffs. Based on estimates, product growth was also modest during the summer months. According to the latest projections by the European Central Bank experts, the area's GDP will increase by just over 1 percent per year, on average over the 2025-27 three-year period. Consumer inflation has hovered around 2 percent since last May; it is expected to decrease slightly in 2026, before returning to values not far from the target in 2027.

At the July and September meetings, the ECB Governing Council left the key interest rates unchanged. Between May and August, the cost of credit for businesses further decreased due to the transmission of the previous monetary policy easing. Despite this decline, loan dynamics remained moderate, affected by weak demand and trade tensions; the latter, in particular, led to a re-composition of financing from long-term to short-term maturities. Italy's GDP fell slightly in the second quarter, reflecting a sharp drop in exports, as in other countries in the area. Based on the assessments carried out, the Italian economy returned to expansion in the third quarter, albeit modestly. The renewed increase in investments—thanks to more favorable financing conditions, tax incentives, and measures related to the NRRP (National Recovery and Resilience Plan)—was associated with a slight rise in consumption, driven by improved household confidence and the resilience of labor income. Activity grew in services and construction, while remaining weak in manufacturing. In the second quarter, the number of employed persons remained almost unchanged, counterbalanced by a slight increase in hours worked per capita. The growth in contractual wages eased but remains above inflation. The transmission of official rate reductions to the cost

of bank funding and business loans continued. Credit to non-financial corporations resumed growth: the trend in loans turned positive in services, and the decline in industry eased. The forecasting framework is subject to high uncertainty, attributable in particular to the evolution of trade policies and ongoing conflicts. Growth could be affected by concerns about the outlook for public finances in the Euro area and other advanced economies. On the other hand, a more expansionary fiscal policy stance at the European level, linked in particular to a significant increase in defense spending, could support economic activity.

The passenger car market in Europe, during 2025, showed a slow recovery, with a strong shift towards electrification, although contrasting dynamics are observed between different sales channels and powertrain types. In the Enlarged Europe, including EFTA countries and the United Kingdom, a slight increase of 2.4% was observed compared to 2024, driven by electric vehicles (BEVs and PHEVs), which exceeded a 60% share. 2025 continued to highlight a strong shift towards electrified powertrains, to the detriment of internal combustion engine vehicles. Hybrid Electric Vehicles (HEV) continue to be the most common powertrain type in Europe, accounting for 34% of the market share. Meanwhile, Plug-in Hybrid Electric Vehicles (PHEV) and pure Electric Vehicles (BEV) account for 29% of the total market share. Conversely, gasoline and diesel-powered cars continue to record very significant declines; registrations for the year recorded a European-level drop of approximately 20%. In summary, 2025 saw a slight overall recovery in the European car market, but with a clear and continuous transition towards electrified powertrains (especially BEV and hybrids) at the expense of gasoline and diesel. The situation remains dynamic and influenced by economic, political factors, and the evolution of manufacturers' offerings.

The motorhome (camper) market in Europe in 2025 presents itself as a sector in a phase of maturity and technological evolution, following the explosive growth of the post-pandemic years. Although the total volume of registrations shows signs of stabilization, economic value and technological innovation continue to drive the sector. 2025 confirms the sector's resilience, albeit with marked differences between the various national markets. The motorhome market is expected to see steady growth until 2030 (CAGR of 8.5%). After a very positive 2024 (+9.5% in Europe), 2025 figures show a physiological slowdown in new registrations, partly due to a decrease in purchases by rental fleets and the increase in new vehicle prices. Italy confirms itself as an extremely dynamic market, with registration growth that nearly reached +20% between 2024 and the beginning of 2025, consolidating its position as the third largest European producer after Germany and France. 2025 was the year of quality over quantity. Consumers are seeking more technological, easy-to-drive vehicles suitable for year-round

"lifestyle" use. Despite economic challenges (high prices and interest rates), the desire for freedom and outdoor tourism remains a pillar of European consumption.

The European motorcycle market experienced a year of transition and adjustment in 2025, characterized by an initial contraction due to regulatory factors, followed by signs of recovery driven by the scooter segment. Key points of the current trend were a Technical Decline and the "Euro 5+ Effect." The first months of 2025 recorded negative figures across almost the entire continent (with declines exceeding 10% in the first half). This phenomenon is considered a "technical decline" due to the self-registrations that occurred at the end of 2024; many dealers massively registered Euro 5 models at the end of 2024 to anticipate the entry into force of the Euro 5+ regulation (mandatory from January 1, 2025). This "inflated" the 2024 figures and depleted new stock in the first quarter of 2025, making the year-on-year comparison apparently alarming but physiological. Despite a difficult start, Italy confirms itself as the leading market and shows resilience superior to the European average. The accumulated decline was progressively reduced thanks to an excellent summer. Spain is the only major nation with a positive counter-trend, with steady growth (around +5-8%) making it the engine of the European market. Germany and France are the markets that suffered the most, with double-digit declines due not only to regulations but also to a general economic slowdown and lower consumer confidence. The market is showing gradual stabilization, and experts predict that 2026 may bring a natural balance between supply and demand.

The European boating (or *nautical*) market in 2025 went through a phase of normalization and transition, marked by a clear contrast between the strength of large yachts and the difficulties of the smaller segments. After the exceptional boom of the post-pandemic period, the sector is undergoing a physiological readjustment. The market operates at two different speeds:

- Superyachts (>24 meters): remain the main driver, with still solid order books covering several years. Italy maintains world leadership in this segment.
- Small and Medium Boating (up to 12-15 meters): this segment is suffering more. The increase in interest rates and inflation have reduced the purchasing power of "entry-level" clients. Many dealers are finding themselves with excess inventory (unsold stock) accumulated between the end of 2024 and the beginning of 2025.

While new boat sales may slow, related services are growing: charter, berth management, and refitting (maintenance and modernization). 2025 is the year in which "green boating" moves out of the niche: Electric and Hybrid Propulsion are strongly increasing for coastal navigation, and hybrid systems are being used for large yachts. The scarcity of berths in premium areas like the Mediterranean continues to push prices upwards, influencing the purchasing decision. In summary, 2025 was not a year of deep crisis, but a "return to reality." Demand is more selective and focused on the real value and technological sustainability of the vessel.

## Significant events and strategic operations

### CA Auto Bank GmbH (Austria) & Hellenic Branch

Effective June 26, 2025, CA Auto Bank S.p.A., which previously held a 50% stake in the Austrian company CA Auto Bank GmbH (headquartered in Austria and also operating in Greece through its own branch), acquired the remaining equity interest in the Austrian entity from CA Consumer Finance S.A. (CAPFM).

Consequently, as of the same date, June 26, 2025, CA Auto Bank S.p.A. holds 100% of the share capital of CA Auto Bank GmbH, thereby becoming its sole shareholder.

Subsequently, following the receipt of the necessary regulatory approvals and the execution of the relevant notarial deed on December 11, 2025, CA Auto Bank S.p.A. completed—effective December 15, 2025—the cross-border merger of its Austrian subsidiary and its simultaneous transformation into a direct foreign branch.

Following the aforementioned merger, the Greek branch of the Austrian bank was also closed, with the new branch of CA Auto Bank S.p.A. becoming operational at the same time, under the name CA Auto Bank S.p.A. Hellenic Branch, maintaining its headquarters in Athens.

This corporate transformation represents a significant step in the Bank's strategy to harmonise its European footprint. By converting the Austrian and Greek entities into branches of CA Auto Bank S.p.A.—a process already successfully implemented in previous years in other markets, such as Ireland, Belgium, Poland, France, Portugal, Spain, and Germany—CA Auto Bank aims to create a leaner and more integrated organisational structure. Furthermore, this strategic choice enables more direct synergies with the Parent Company, enhancing the efficiency of organisational and customer management processes.

Having long been a benchmark in vehicle financing, the Austrian and Greek entities have built a solid reputation over the years. Today, as CA Auto Bank S.p.A., Zweigniederlassung Österreich and CA Auto Bank S.p.A. Hellenic Branch respectively, the new branches continue to be among the leading players in financial services for the mobility sector.

The new branches manage lending activities in compliance with the principles of sound and prudent management typical of banking operations, actively supporting the commercial and marketing activities of the Group and its automotive partners.

### The “Conto Corrente Remunerato” is Launched

CA Auto Bank has introduced the “Conto Corrente Remunerato” an entirely digital instrument that expands the liquidity management solutions offered by the bank. The new account represents the operational evolution of the Deposit Account (*Conto Deposito*), applying the logic of remuneration also to amounts available for daily use. Operations include free ordinary and instant transfers and the possibility to set up direct debit for utilities. The account is associated with a Nexi Virtual International Debit Card, without an annual fee and enabled for digital payments, including insurance coverage. The introduction of the “Conto Corrente Remunerato” expands the bank's financial services ecosystem, activating technical synergies with products already in the portfolio.

### Strategic Evolution and New Partnerships 2025

In 2025, Crédit Agricole Auto Bank accelerated its transformation path, solidifying its position as a key player in the landscape of sustainable mobility. The Bank, a subsidiary of Crédit Agricole Personal Finance & Mobility, now operates as a leading

mobility bank in the financing and leasing sector, characterized by an independent and multi-brand business model. Through a targeted strategy of geographical expansion and continuous product portfolio diversification, the Bank has extended its operations to 19 European countries and Morocco. This international footprint has allowed it to effectively support both major global automotive manufacturers and specialized niche producers. In this context, 2025 was marked by the strengthening of strategic alliances with internationally significant partners, aimed at supporting the entry of new players into the European market and consolidating the presence of iconic brands.

#### Geely Auto: Entry into the United Kingdom

One of the year's key milestones was the appointment of CA Auto Finance (the Group's British subsidiary) as the exclusive financial partner for the debut of Geely Auto in the United Kingdom. This collaboration is aimed at supporting the launch of the electric SUV, the Geely EX5, providing customers and the sales network with comprehensive financial solutions for both the retail and wholesale sectors.

#### BYD: Strengthening the European Partnership

The collaboration with BYD (Build Your Dreams), a world leader in New Energy Vehicles (NEVs), underwent a significant evolution in particular in:

- Switzerland: CA Auto Bank was chosen as the new financial partner in the Swiss market, providing tailored solutions for the entire commercialized range, including the BYD SEALION 07, BYD SEAL, and BYD SEAL U DM-i models. The agreement provides support for both final customers and the dealer network, utilizing a digital and multi-channel approach to optimize the purchasing experience.
- Germany: In Germany, the partnership was enhanced with the introduction of wholesale financing services for the sales network. This initiative is crucial for fostering the expansion of electric mobility in one of Europe's most relevant markets, complementing the retail, leasing, and insurance products already in place. The alliance with BYD is now solid and active in key markets, including Italy, France, Spain, Switzerland, and Germany.

### Corvette and Hedin Sport Car AB

The Bank consolidated its role in the premium car segment through a strategic agreement with Hedin Sport Car AB (part of Hedin Mobility Group), the official distributor of Corvette in continental Europe. The partnership aims to provide dedicated financial solutions for enthusiasts of the iconic American brand and to support a network of approximately 50 dealers distributed across 8 countries: Belgium, France, Germany, Norway, the Netherlands, Poland, Sweden, and Switzerland.

### Caterham Cars: Expansion of the Seven Legend

The relationship with the British brand Caterham was expanded. The partnership, originally active in the United Kingdom, has been extended to Italy and key European markets, including Austria, Belgium, France, Germany, Portugal, Spain, and Switzerland. The objective is to support sales of the Caterham Seven through customized financial products such as the classic Instalment Plan, Leasing, and PCP (Personal Contract Purchase).

### Development of the Italian Market and New Brands

In the domestic territory, CA Auto Bank continued to invest in strengthening its partnership ecosystem, intercepting new trends in the Italian automotive market. The strategic collaboration with the Molise-based group DR Automobiles, which began in 2022, saw a further phase of development. The agreement, which already included the DR, ICH-X, Sportequipe, and EVO brands, has been extended to the new Tiger and Birba brands. Specifically:

- for the Tiger brand, the initial focus is on the Tiger Six SUV, with future extension plans to the Tiger Eight model;
- the Bank supports the growth of these brands by offering flexible solutions ranging from instalment plans to leasing, aimed at private individuals, professionals, and the sales network.

The strategic agreement with Chery Finance Service (Chery Holding Group) became effective in April 2025. This understanding, which started in Italy with the Omoda and Jaecoo brands, represents the first step towards the creation of an equal joint venture aimed at promoting sustainable mobility across Europe. The offer includes traditional and innovative financial and insurance products for new and used vehicles.

The Bank also signed an exclusive partnership with EMC Auto, a long-standing importer for Italy of the EMC and Foton brands. The agreement is focused on supporting the dealer networks through advantageous financing and leasing solutions. Specifically:

- for Foton, the collaboration focuses on commercial vehicles, particularly the Tunland G7 and Tunland V9 (mild-hybrid) pickup models;
- for EMC Auto, the support concerns the brand's SUV range.

CA Auto Bank was also chosen as the exclusive financial partner in Italy for Microlino (Micro Mobility Systems), mirroring the success of a similar collaboration already launched in the United Kingdom. The agreement covers the two main models in the range, Microlino Standard and Microlino Light: the two pioneering electric quadricycles, just 2.5 meters in length, represent an ideal solution for sustainable urban mobility.

The agreement with Olmedo Special Vehicles, a leading company in special vehicle customization, has been renewed. This decade-long partnership focuses on financing ambulances and vehicles equipped for the transport of people with disabilities, confirming the Bank's commitment to the healthcare mobility and medical vehicle sector.

The leisure segment and vehicle protection services are fundamental pillars for ensuring serene and complete mobility for European customers. The collaboration initiated in 2015 with Erwin Hymer Group (EHG), one of the main European manufacturers of caravans and motorhomes, continues successfully. Based on the renewed agreement, CA Auto Bank will continue to offer financial solutions to approximately 400 dealers in the EHG network and to final customers in all major European markets.

The recreational vehicle market showed extraordinary vitality: in 2024, registrations in Europe grew by 5.2%, exceeding 221,000 units. In this context, Germany confirms itself as the most dynamic market, driven by a strong demand for independent travel and contact with nature.

In summary, 2025 testifies to Crédit Agricole Auto Bank's ability to adapt to a rapidly evolving mobility market. Through the expansion of partnerships with innovative brands and consolidation in traditional segments, the Bank reaffirms its role as a driver of the energy transition and a trusted partner for manufacturers, dealers, and final customers across Europe.

## The Digital Metamorphosis is Crucial to Align with Customer Needs, Present and Future

Meeting customer expectations, today and in the near future, through digital transformation represents the core of CA Auto Bank's strategy. We responded rapidly to the demand for more digital processes and the emergence of new channels. This is a path that we have been pursuing for some time with excellent results: our customers appreciate the change, and this allows us to grow the business together with our partners on solid and innovative foundations. While 2024 confirmed itself as the year of technological consolidation in support of the digital experience, 2025 marks a phase of further maturity where efforts have focused on the widespread introduction of Open Banking and a deep optimization of the purchase journey to make it even more fluid and immediate.

### E-commerce

Regarding E-commerce, the Bank continued the development of its platform across the European perimeter by integrating cutting-edge technologies. In addition to allowing for completely online financing applications with a few intuitive steps, during 2025 the focus was on simplifying the journeys and implementing advanced reporting systems. These tools now allow for total and constant traceability of the process, enabling dedicated hypercare activities to support the customer at every single stage of the transaction.

Through the financial calculator integrated across the various touchpoints, the user can independently generate personalized quotes and proceed to remote identification through recognition solutions compliant with local best practices, obtaining a digital signature certificate valid for contract signing. In Italy, the experience is further enhanced by the connection with the National Digital Identity (SPID) and the possibility to provide financial data through a simple login to their current account via PSD2.

The pillars of the customer experience are confirmed to be navigation fluidity, operational simplification for the Back Office, regulatory compliance, and data security. This direct and online sales model fostered the launch of several European partnerships, enriched in 2025 by the extension across all markets of features such as "start&stop" to resume onboarding at a later time and a guided path for using Open Banking. The integration of Open Banking itself revolutionized access to credit, eliminating the need to provide additional income documentation and offering an extremely simple digital method. This technology, launched in 2022, was successfully extended in 2025 also to the dealer network to ensure speed, security, and a high quality of credit, meeting the favor of the clientele most oriented towards full digital processes.

### Digital Onboarding

The Digital Onboarding project continues to be based on document dematerialization, electronic signature, and legally compliant archiving. Reaching its sixth year of constant innovation, the Bank offers natively integrated tools that allow users and sellers to benefit from a refined digital signature framework and rapid data acquisition systems, accelerating the ascent towards full digital maturity.

### Customer Portal

In parallel, the Customer Portal and the dedicated App serve as an intuitive Hub for managing financing, leasing, and banking products in a single secure area. In 2025, customer autonomy reached a new key milestone in Italy: the Customer Due Diligence (CDD) process became 100% online and digital, integrating document upload and questionnaire updates directly on the platform without any paper-based steps. This ecosystem, strengthened by the use of smartcode for transactional operations, represents the reference model that the Bank is successfully exporting to all foreign markets.

During 2025, we consolidated our presence in international markets through strategic communication campaigns aimed at promoting the Customer Portal. Our commitment focused on presenting the portal not just as a tool, but as an enabling environment, where the benefits of self-care allow every customer to manage their needs with total independence and promptness. For 2026, our ambition is to accelerate this digital transformation, placing the mobile experience at the center of the relationship.

We intend to boost the adoption of our App, a tool already integrated into our ecosystem that perfectly embodies our mission: to be present wherever the customer is. By inviting our users to migrate towards a mobile-first interaction, we are not just offering a technology, but we are redefining the concept of customer centricity, ensuring immediate, intuitive, and personalized access to our digital world.

## The Evolution of Banking Products: The New “Conto Corrente Remunerato” is Launched

The CA Auto Bank Group reached the prestigious milestone of one hundred years of history in 2025: a journey that has seen the company evolve from a captive bank to an independent financial institution and a leader in Europe.

While 2024 was the year of Open Banking and process simplification, 2025 marks a turning point in the valorization of our customers' liquidity.

In particular, the commitment to the clientele materialized in the launch of a new banking product, the “Conto Corrente Remunerato”, an entirely digital instrument that represents the evolution of savings and daily management.

Among the main features of the new banking product:

- Zero account maintenance fees;
- Free transfers;
- International Debit Card free forever;
- Free stamp duty.

Thanks to a secure and fast platform, the opening of the new “Conto Corrente Remunerato” takes place entirely online via SPID or video recognition. The introduction of the “Conto Corrente Remunerato” expands the bank's financial services ecosystem, activating synergies with products already in the portfolio:

- For Deposit Account holders: By using the “Conto Corrente Remunerato” as the linked account, the Customer can access advantageous fixed rates on deposits.

- For Credit Card holders: Debiting Credit Card expenses to the new Interest-Bearing Account allows for exemption from stamp duty on the statement.
- For mobility: Customers who choose the “Conto Corrente Remunerato” as the debit account for installments of their financing and/or leasing will receive a Drivalia coupon.

This development responds to the needs of a clientele increasingly attentive to savings methods and seeking rapid, agile solutions capable of generating real value every day, confirming CA Auto Bank as a partner of excellence.

## Our Shared Commitment to Integrated Sustainability and Responsible Growth

Also in 2025, CA Auto Bank and Drivalia joined forces in a sustainability journey that, year after year, is redefining our future and our way of doing business.

The CA Auto Bank Group's second CSR report, in line with the Corporate Sustainability Reporting Directive, represents much more than a mere regulatory compliance: it was the result of a significant collective effort to gather increasingly accurate data from subsidiaries, analyze and improve business processes, and define the strategic vision for a more sustainable future. Our report expresses our commitment to integrate sustainability into every aspect of our business, from strategic governance to daily operational activities.

Every department worked to provide a complete picture of our impact and our ambitions in the social, governance, and environmental fields, thus ensuring maximum transparency to our stakeholders on the results achieved. The findings from the stakeholder engagement process are taken into account for the purposes of the double materiality assessment. The double materiality analysis is subsequently submitted to the Board Committee and the Board of Statutory Auditors for information, and to the Board of Directors for approval. In the financial sphere, our focus on the decarbonization of the auto sector was confirmed by the placement of a 500 million euro Green Bond. This transaction, positively received by the market, generated proceeds that will be used by CA Auto Bank to finance or refinance electric vehicles, supporting its electrification strategy. 2025 was also the year of the fine-tuning of the new ESG questionnaire, developed internally to assess the sustainability of our corporate customers starting from 2026. This tool will allow us to analyze the risk and opportunity

profiles of our customers, integrating extra-financial criteria into our business decisions, and confirming our role as a leader in sustainable finance. In parallel, also during 2025, Drivalia's European companies won 12 EcoVadis medals: a significant result that constitutes tangible proof of our commitment to sustainability at an international level. EcoVadis, one of the most important ESG rating platforms globally, positively evaluated our environmental, social, and ethical performance, recognizing their effectiveness. This success is a tribute to the work of all Drivalia teams who, day after day, put our values and vision into practice to build responsible and lasting growth.

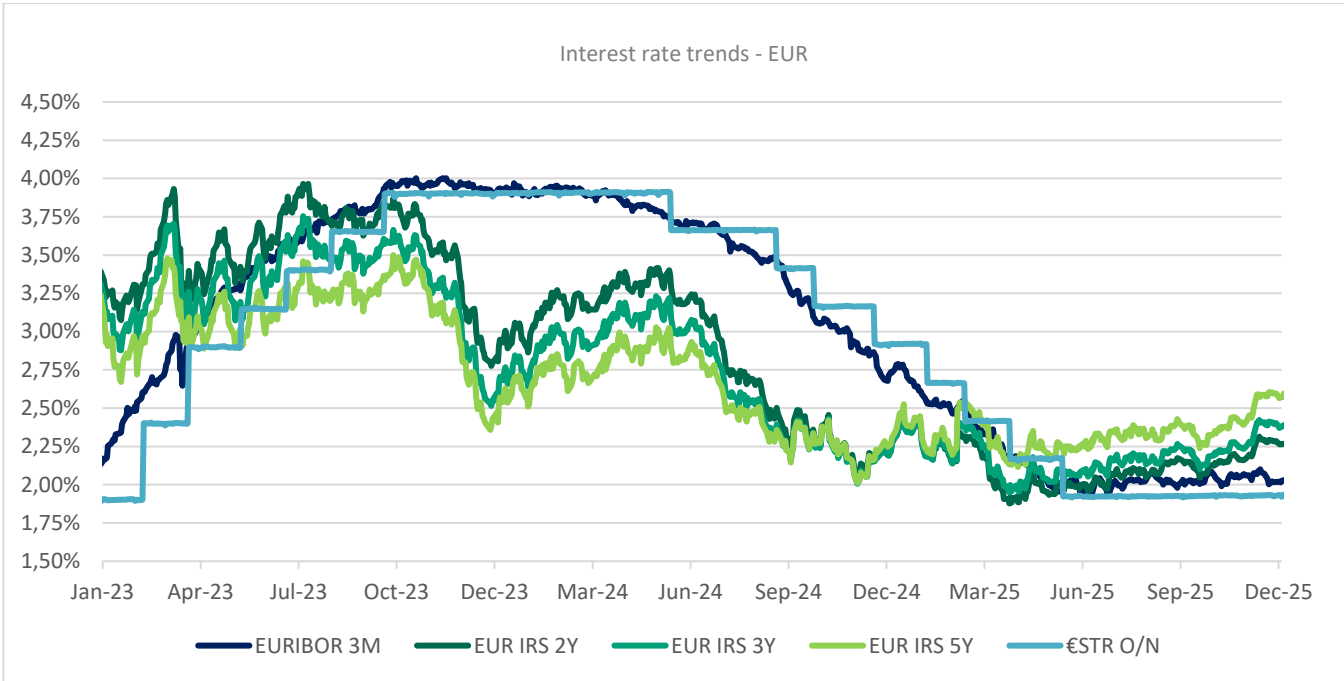
## Outlook for 2026

Commercial activity showed a slight decline during this year, compared to the previous year. Despite this, the financial results are still highly significant, with a net income of 216 million euros. With the completion of the definition of the new corporate structures, the CA Auto Bank Group will continue the development of financing offers within the framework of existing and future White Label Agreements. This transition from "captive bank" to "white label bank" has already been underway for some time; today, "white label" period-end outstandings represent almost the entirety of the financing and leasing portfolio. In the current economic context, the return to a pre-crisis situation remains crucial but still uncertain, particularly with regard to the full-scale recovery of industrial production in the automotive sector. Against this economic backdrop, the Board of Directors believes that the solid financial and organizational structure of CA Auto Bank makes the Group ready to react to a potential worsening of the operating conditions, while also being prepared to seize opportunities that may arise.

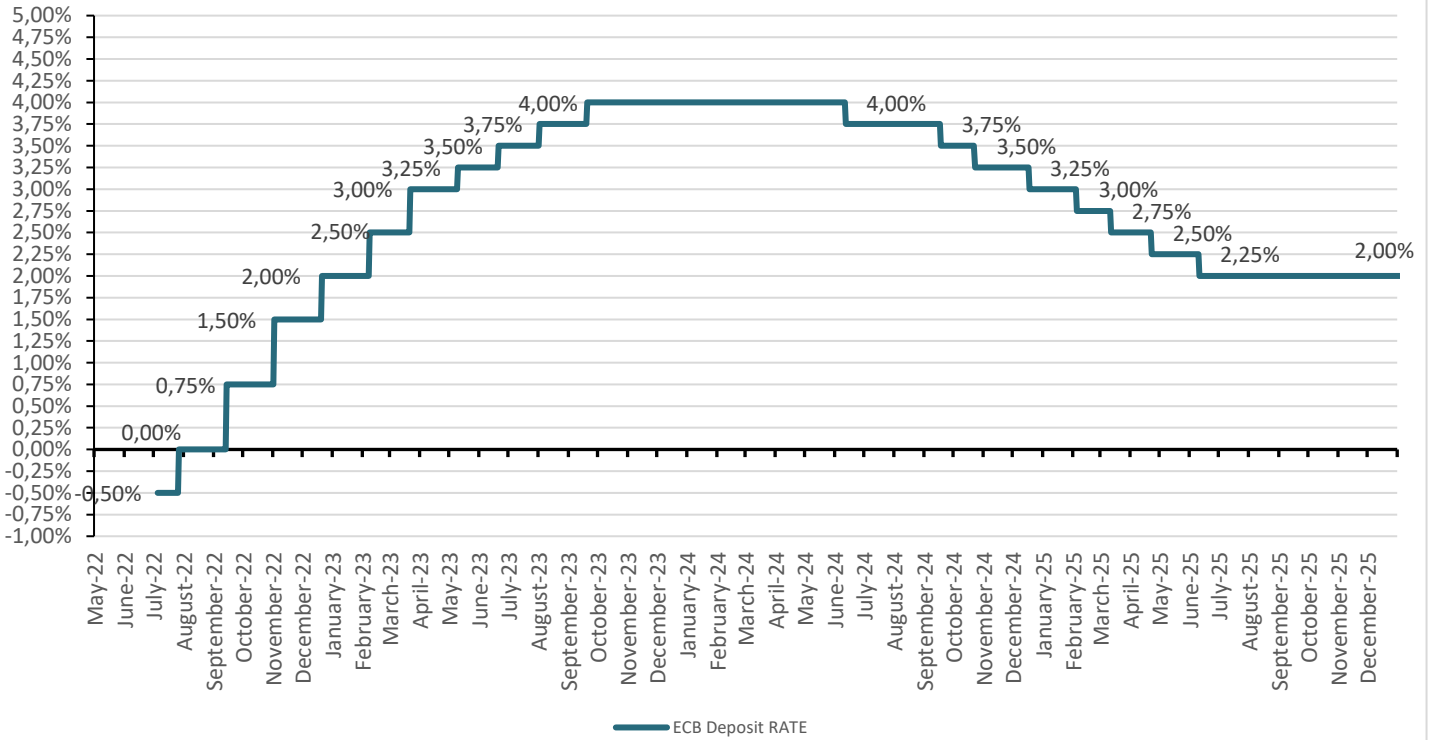
# Financial Policy

## Evolution of Interest Rates

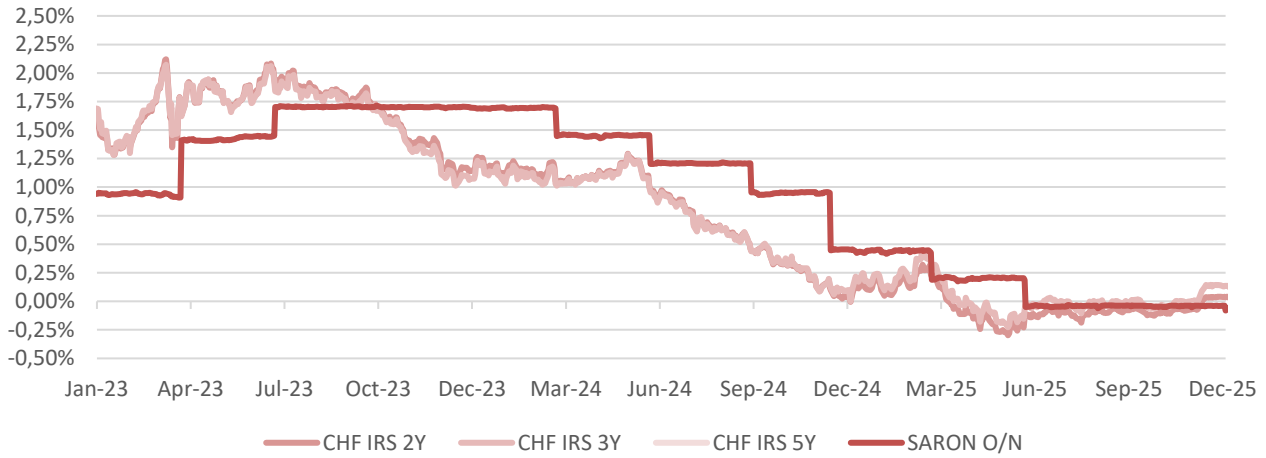
The following section outlines the interest rate trends pertaining to the primary European currencies:



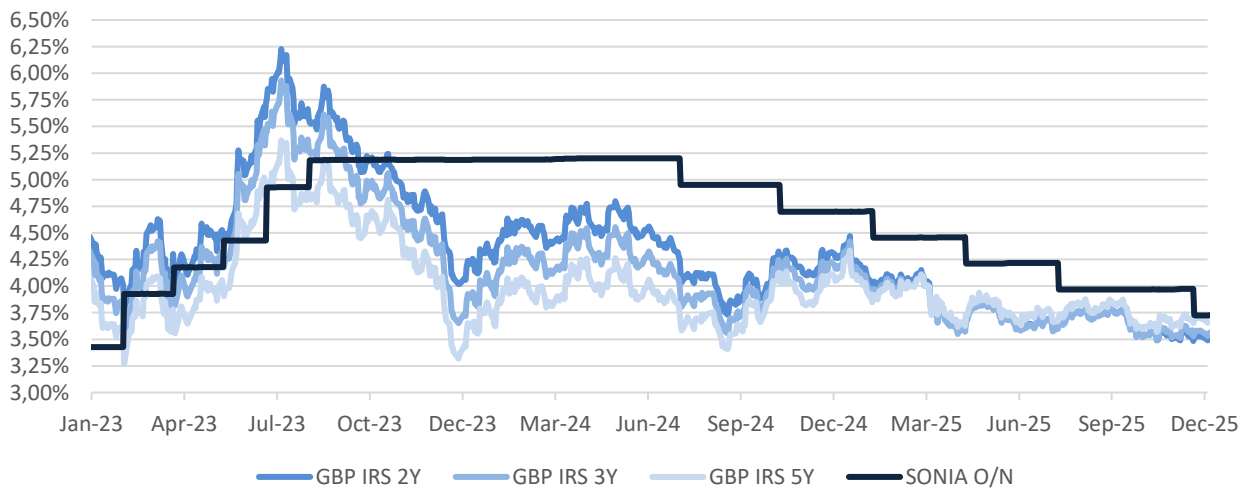
ECB Deposit RATE



### Interest Rates Trend - CHF



### Interest Rates Trend - GBP



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

The Bank's financial strategy aims to:

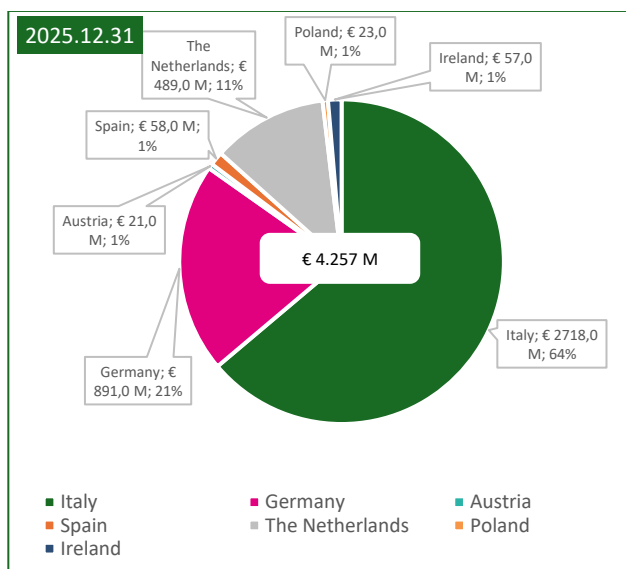
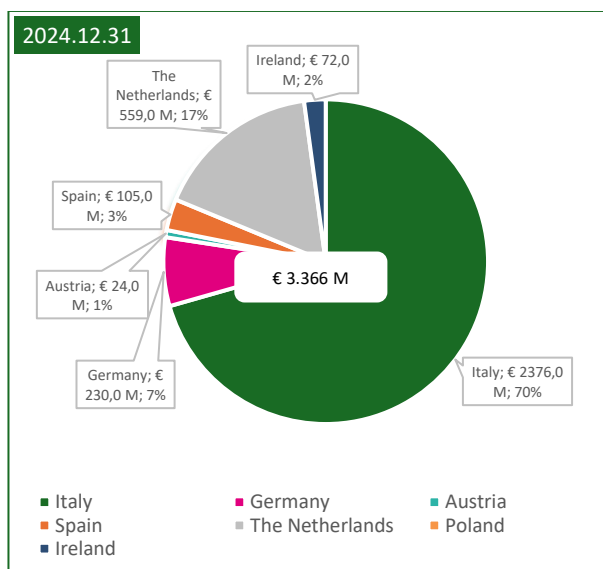
- maintain a stable and diversified funding structure;
- manage liquidity risk;
- minimize exposure to interest rate, exchange rate, and counterparty risks, within defined and pre-established limits, and in any case, in compliance with regulatory requirements, where applicable.

During 2025, the Treasury activity successfully secured the necessary resources to finance the Group's operations.

The most significant activities completed during 2025 were:

- a public and a private bond issuance under the Euro EMTN programme (Euro Medium Term Note programme), priced by CA Auto Bank S.p.A. (through its Irish Branch) in January and February 2025 respectively, for a total aggregate amount of 650 million euros and maturing in January 2028 and November 2027 respectively;
- CA Auto Bank's first green bond issuance (through its Irish Branch), under the Euro EMTN programme, priced on June 27, 2025, with a settlement date in July. The proceeds from this transaction – which met with considerable success in the market – will be allocated to the financing and refinancing of electric vehicles, as defined in the Crédit Agricole Group's "Green Bond Framework";
- the placement of Euro Commercial Papers for a total amount of 66 million euros;
- the finalization of an AT1 transaction (Additional Tier 1), in the form of a loan, fully subscribed by Crédit Agricole Personal Finance & Mobility in March 2025 for a total amount of 300 million euros, which brought the total AT1 capital instruments to 900 million euros. These instruments have allowed CA Auto Bank to further strengthen its Tier 1 ratio;
- the conclusion of a Tier 2 transaction, also in the form of a loan, fully subscribed by the direct shareholder in February 2025 for an amount of 250 million euros and a term of 10 years, with the possibility of early repayment after 5 years. Concurrently, CA Auto Bank early repaid an existing Tier 2 loan to Crédit Agricole Personal Finance & Mobility that had been subscribed in November 2017 for an amount of 204 million euros. This operation, which brought the total Tier 2 capital instruments issued by CA Auto Bank to 500 million euros, has allowed for a further strengthening of the Total Capital ratio;

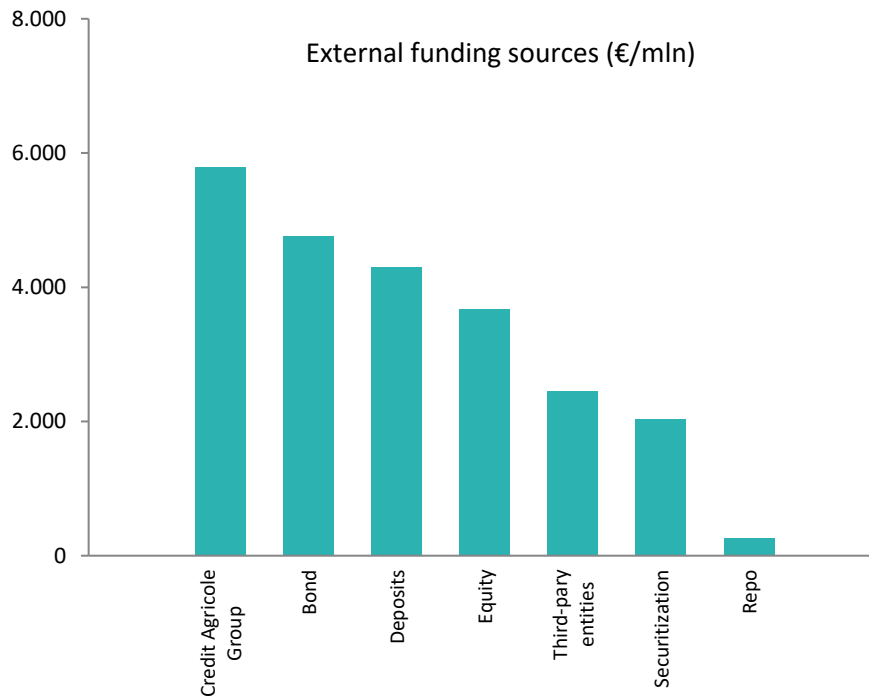
- the private placement of a Senior Non-Preferred bond issuance in June 2025, for a total amount of 150 million euros, fully subscribed by Crédit Agricole Personal Finance & Mobility and maturing in 2028. This transaction, which adds to the 1,150 million euros of Senior Non-Preferred issued between 2023 and 2024, has allowed CA Auto Bank to increase the amount of bail-inable liabilities, protecting its senior creditors;
- the restructuring and market placement by CA Auto Bank S.p.A. in November 2025 of the A-Best Twenty-Four transaction (backed by Italian credit portfolios), for a total of securities placed equal to 882 million euros;
- the clean-up call, in March 2025, of the A-Best Twenty transaction, a securitization operation originated in 2021 and having as collateral installment loans originated in Spain by CA Auto Bank S.p.A.;
- the renewal or stipulation of new credit facilities with third-party banks (excluding the Crédit Agricole Group) for a total amount of approximately 760 million euros;
- the launch of "Conto Remunerato", CA Auto Bank's new current account which offers its customers a wide range of banking services, ensuring competitive remuneration on deposits;
- the increase in customer deposit gathering by CA Auto Bank S.p.A., for a total amount of deposits as at December 31, 2025, equal to approximately 4.3 billion euros.



## The Structure of Funding Sources and Liabilities

The structure of funding sources and liabilities as at December 31, 2025, is composed as follows:

- Borrowings from the banking shareholder CA Consumer Finance and other Crédit Agricole Group companies (Credit Agricole Italia and Crédit Agricole CIB), amounting to 25%;
- Repo Agreements, amounting to 1%;
- Borrowings from third-party credit and financial institutions, amounting to 11%;
- Short- and medium-to-long-term bonds issued by the Irish Branch, amounting to 20%;
- Securities issued in connection with securitisation transactions and subscribed by third-party investors, amounting to 9%;
- Deposits gathered through the "Deposit Account" product, amounting to 18%;
- Total Equity contributes 16% to the total funding structure.



As of the same date, dealings between the Bank and its Subsidiaries included:

- Loans granted for a total of Euro 3,314 million, as detailed in the tables “Assets/Liabilities with related parties and subsidiaries” under “Part H” of the Notes to the Financial Statements;
- Guarantees issued for the benefit of third-party lenders for a total of approximately Euro 409 million and the committed line extended to the Group company Drivalia Lease France S.A. for Euro 5 million, included in the table “Other commitments and guarantees granted”;
- A total notional value of interest rate derivative contracts traded by the Company on the market for hedging purposes of active portfolios held by its own Subsidiary companies, amounting to Euro 3,773 million.

## Financial Risk Management

Interest rate risk management policies, aimed at protecting the financial margin from the impact of interest rate fluctuations, provide for the alignment of the maturity profile of liabilities with the maturity profile of the asset portfolio (determined based on the interest rate repricing date). It is emphasized that the group’s risk management policies permit the use of interest rate derivative transactions exclusively for hedging purposes.

The alignment of interest rate repricing profiles is achieved through the use of highly liquid derivative instruments such as Interest Rate Swaps; Forward Rate Agreements are also occasionally used. It is highlighted that the group’s risk management policies do not allow the use of instruments other than “plain vanilla,” such as exotic derivatives.

The strategy pursued during the year resulted in consistent coverage, always within the limits imposed by the relevant risk hedging policies, virtually neutralizing the effects of market interest rate volatility.

In terms of foreign exchange risk, the group’s policy does not involve taking on currency positions. Therefore, the portfolio in currencies other than the euro is typically funded in the corresponding currency; where this is not possible, risk reduction is achieved through the use of Foreign Exchange Swaps. It is emphasized that the group’s risk management policies permit the use of foreign exchange transactions exclusively for hedging purposes.

Counterparty risk exposure is minimized, according to the criteria defined by the group's risk management policies, through the management of excess liquidity by holding funds in the current account opened with the central bank, and through current account operations diversified among various prime banking counterparties; the limited use of very short-term investment instruments is mainly attributable to any short-term deposits and “repurchase agreements” (repos) whose underlying assets are exclusively government securities; concerning interest rate derivative transactions (concluded solely under standard ISDA contracts), counterparty risk is managed through clearing mechanisms pursuant to EMIR regulation.

## CA AUTO BANK Programs and Issuances

The issuances of CA Auto Bank S.p.A. are managed, as detailed in the following table, through:

- the Euro Medium Term Note (EMTN) issuance programme, with CA Auto Bank S.p.A. (through its Irish branch) as the issuer. As of December 31, 2025, the maximum aggregate nominal value of the programme is Euro 12 billion, while the value of outstanding bond issuances amounts to approximately Euro 4.3 billion for euro-denominated issuances, plus the 400 million pounds sterling issued in December 2023. A long-term rating for CA Auto Bank S.p.A. has been assigned to the securities issuances and the programme by Moody's and Fitch;
- the short-term Euro Commercial Paper issuance programme, with CA Auto Bank S.p.A. (through its Irish branch) as the issuer. As of December 31, 2025, the programme had a maximum aggregate nominal value of Euro 1,250 million, utilized for Euro 50 million. A short-term rating for CA Auto Bank S.p.A. has been assigned to the programme by Moody's;
- five Senior Non-Preferred bond issuances for a total amount of Euro 1,300 million, fully subscribed by Crédit Agricole Personal Finance & Mobility and maturing in 2026, 2027, 2028, and 2029, which allow CA Auto Bank to benefit from an additional cushion of bail-in eligible liabilities, protecting its senior creditors;
- two issues of credit-linked notes, within the scope of two synthetic securitization transactions completed in April 2023, relating respectively to instalment loans and leasing towards individuals, and instalment loans and leasing towards SMEs, originated in various European jurisdictions, for a total amount as of December 31, 2025, of Euro 174.6 million, a reduction of Euro 160.5 million compared to the previous period.

Issuer	Instrument	ISIN	Market	Settlement date	Maturity date	Amount (mln)
CA Auto Bank S.p.A. - Irish Branch	Public	XS2633552026	EUR	08-Jun-23	08-Jun-26	600
CA Auto Bank S.p.A. - Irish Branch	Private	XS2708354811	EUR	25-Oct-23	25-Jan-27	650
CA Auto Bank S.p.A. - Irish Branch	Public	XS2729355649	GBP	06-Dec-23	06-Dec-26	400
CA Auto Bank S.p.A. - Irish Branch	Public	XS2752874821	EUR	26-Jan-24	26-Jan-26	900
CA Auto Bank S.p.A. - Irish Branch	Public	XS2800653581	EUR	12-Apr-24	12-Apr-27	500
CA Auto Bank S.p.A. - Irish Branch	Public	XS2843011615	EUR	18-Jul-24	18-Jul-27	500
CA Auto Bank S.p.A. - Irish Branch	Public	XS2901447016	EUR	27-Jan-25	27-Jan-28	500
CA Auto Bank S.p.A. - Irish Branch	Public	XS3003221077	EUR	13-Feb-25	13-Nov-27	150
CA Auto Bank S.p.A. - Irish Branch	Private	XS3108521124	EUR	07-Jul-25	07-Jul-28	500
CA Auto Bank S.p.A. - Irish Branch	Private	XS3197739322	EUR	30-Sep-25	29-Sep-25	50
CA Auto Bank S.p.A.	Private	IT0005566473	EUR	29-Sep-23	29-Sep-29	450
CA Auto Bank S.p.A.	Private	IT0005602286	EUR	28-Jun-24	28-Sep-26	250
CA Auto Bank S.p.A.	Private	IT0005602633	EUR	05-Jul-24	05-Oct-27	250
CA Auto Bank S.p.A.	Private	IT0005627978	EUR	17-Dec-24	17-Mar-28	200
CA Auto Bank S.p.A.	Private	IT0005657215	EUR	26-Jun-25	26-Jun-28	150
CA Auto Bank S.p.A.	Private	XS2608628124	EUR	06-Apr-23	27-Oct-31	129
CA Auto Bank S.p.A.	Private	XS2608629445	EUR	06-Apr-23	27-Oct-31	45

## Rating

In September 2025, following a similar rating action on Italy, Fitch upgraded CA Auto Bank's rating to "A" with a stable outlook, from "A-" with a positive outlook. In November 2025, following a similar rating action on Italy, Moody's also upgraded CA Auto Bank's rating to "A3" with a stable outlook, from "Baa1" with a positive outlook.

The ratings assigned to CA Auto Bank as of the date of publication of the results on December 31, 2025, are therefore as follows:

Entity	Long-term rating	Outlook	Short-term rating	Long-term deposit rating	Outlook
Moody's Investors Service	A3	Stabile	P-2	A3	Stabile
Fitch Ratings	A	Stabile	F1	A	-

## Credit Policies

Also in 2025, the focus on credit granting, together with the consolidation of monitoring and control activities with reference to both Retail and Corporate clients, allowed the Bank to maintain an excellent portfolio quality.

In the process of evaluating the creditworthiness of "retail" counterparties during the acceptance phase, the decision driver used by CA Auto Bank consists of scorecards which are inspired by and utilize, for their operation, statistical models and a decision engine that allows for the precise verification of compliance with specific credit rules defined by the Bank.

The use of statistical models ensures an objective, transparent, structured, and homogeneous assessment of all information related to the customer and the requested financing. The creditworthiness assessment is based on the outcome of the scorecards to estimate the probability of default associated with the customer/contract and the subsequent classification,

through the application of cut-offs, into the rejection or approval area.

This score outcome is complemented by automatic verification, via the decision engine, of the rules governing credit granting (such as, for example, checking external negative events, internal risk status, customer affordability, etc.).

In cases where the intervention of a credit analyst is required, the strategy outcome may be confirmed or revised in justified cases. The scorecards are periodically reviewed to ensure their up-to-dateness and discriminating power.

The assessment of “corporate” counterparties utilizes an integrated rating system, named ANADEFI, which combines the evaluation of the counterparty's equity profile with its income profile and its probability of default. During 2025, CA Auto Bank also continued to invest in the dissemination of its digital solutions, particularly by increasing the use of open banking for the evaluation of credit applications from "Private" (Retail) clients, to make the experience of purchasing its products not only simple and unique for the customer but also easier and faster for the dealer, further consolidating its position as a digital Bank.

## Analysis of Financial Position and Income Results

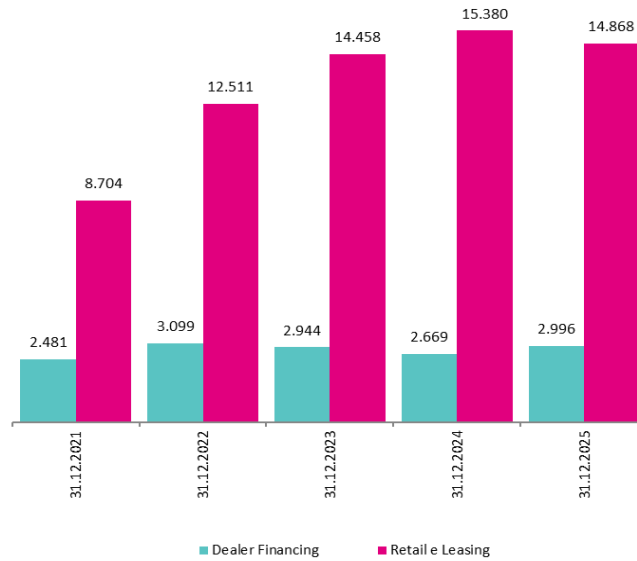
CA Auto Bank S.p.A. primarily carries out its activities in the areas of:

- consumer credit and financial leasing for the benefit of motor vehicle purchasers of its commercial partners;
- financing to the sales networks of the same commercial partners.

Furthermore, the Bank carries out holding activities through the ownership and control of investments in the CA Auto Bank Group companies in Italy and Europe, issues Bonds through its Irish branch, and provides financial support to Subsidiaries through the granting of loans and the issuance of guarantees given to third-party lenders.

Evidence of average outstandings related to Consumer Credit, Financial Leasing, and Financing to Sales Networks is provided below.

Average Portfolio (€/mln)



The 2025 financial year closed with a net income of Euro **216 million**, a result that includes the distribution of a dividend amounting to Euro **108 million** by Drivalia Lease France to the French branch. In a complex macroeconomic context, marked by a sharp contraction in the automotive sector, the validity of CA Auto Bank's strategy is confirmed, aimed at consolidating its position as the reference Bank for the new mobility. International expansion also continues in the daily banking segment, with a particular focus on deposit accounts and the launch of the new "Conto Corrente Remunerato".

**CONDENSED INCOME STATEMENT****(€/000)**

	December 31, 2025	December 31, 2024
<b>30. Net interest margin</b>	<b>394,013</b>	<b>362,317</b>
<b>60. Net fee and commission</b>	<b>99,046</b>	<b>82,344</b>
<b>120. Intermediation Margin</b>	<b>591,257</b>	<b>438,942</b>
130. Net impairment/reinstatement for credit risk:	(117,844)	(103,785)
a) financial assets at amortized cost	(117,844)	(103,785)
<b>150. Net Profit from financial activities</b>	<b>473,413</b>	<b>335,157</b>
<b>210. Operating costs</b>	<b>(232,196)</b>	<b>(186,910)</b>
<b>260. Total Profit (Loss) before tax from continuing operations</b>	<b>241,217</b>	<b>148,247</b>
<b>280. Total Profit (Loss) after tax from continuing operations</b>	<b>216,100</b>	<b>119,381</b>
<b>300. Profit (Loss) of the year</b>	<b>216,100</b>	<b>119,381</b>

The **Net Interest Margin** for the period stood at Euro 394 million, recording an increase of Euro 32 million compared to the previous financial year. This positive result mainly benefits from the termination of the T-LTRO programme and the lower charges towards the parent company, Crédit Agricole Personal Finance & Mobility, on the PSR and Evergreen credit lines (+Euro 197 million). These effects were partially offset by two negative factors: the increase in interest expense on deposit accounts (-Euro 20 million) and the higher cost of hedging derivatives (-Euro 147 million). The latter is attributable both to the substitution effect of new subscriptions at higher fixed rates and to the reduction in variable rates recorded during the period.

The increase in **Net Commission Income** of Euro 16.7 million compared to the previous year is attributable to the variation in the loan portfolio and, consequently, to the income statement impact of commissions received from insurance providers and industrial partners.

The **Net fee and commission** recorded an increase of Euro 152 million compared to the previous period. This variation, which incorporates the dynamics already illustrated, is significantly influenced by the extraordinary event related to the distribution of dividends for Euro 108 million by the subsidiary Drivalia Lease France in favour of the French branch of CA Auto Bank S.p.A.

Excluding this extraordinary component, the result from trading and hedging activities as of December 31, 2025, appears substantially stable compared to the previous year, showing a slight aggregate decrease of approximately Euro 4 million.

In terms of **Cost of Risk** in absolute value, it amounted to Euro 117.8 million at the end of December, recording an increase of Euro 10.6 million compared to the previous financial year. The increase is fundamentally due to the different product mix that occurred during the year 2024 and continued throughout 2025.

In 2025, the Cost of Risk for the **Retail Financing** business line was 0.73% of average outstandings, an increase compared to the figure at December 2024. This increase is essentially correlated with a convergence of exogenous and managerial factors, including the marked deterioration of the macroeconomic environment in specific strategic European geographies, and the unfavourable economic situation that affected specific sectors, such as the used vehicle, truck, and motorcycle segments.

The Cost of Risk for the **Wholesale Financing** business line was 0.61%, an increase compared to 2024. This increase is attributable to the deterioration of the economic situation in specific European regions and the crisis that hit some sectors more significantly, particularly Leisure and sub-rental.

With reference to **Total Operating Costs**, amounting to Euro 232 million, an increase of Euro 45 million is noted, due essentially to higher provisions of Euro 13 million, higher costs for salaries and wages of Euro 8 million, and, residually, to other operating charges and income.

**Profit Before Tax** as of December 31, 2025, was Euro 241 million, registering an increase of Euro 93 million compared to the previous financial year.

In terms of **Net Income**, the period closed with a profit of Euro 216 million.

Regarding **Balance Sheet aspects**, Total Assets amounted to Euro 24.1 billion, a decrease of Euro 1.8 billion compared to total assets at the end of 2024 (Euro 25.9 billion).

**Loans to Customers** amounted to Euro 21.6 billion and underwent a decrease of Euro 1.1 billion compared to the previous year, primarily due to the reduction of the Retail portfolio by Euro 0.7 billion, as well as the decline in the Financial Leasing business by Euro 50 million, partially offset by the increase in the factoring business by Euro 107 million.

**Cash and Deposits with Banks**, amounting to Euro 1.17 billion, showed a reduction of Euro 450 million compared to December 31, 2024. This item includes balances with Central Banks of Euro 34 million, mandatory reserves paid directly to the Central Banks of Italy, Ireland, and Germany of Euro 43 million, and High Quality Liquid Assets (HQLA) of Euro 957 million. The figures also include Euro 98 million related to liquidity balances on current accounts held with primary credit institutions and Repurchase Agreements (Repos) financial instruments of Euro 20 million.

The Company's **Investments** item recorded a change due to the increase in the value of the investments held in the subsidiaries CA Auto Finance Danmark A/S and CA Auto Finance UK Ltd following a total capital injection of Euro 59,050,594, which occurred in December 2025. The change is also attributable to the acquisition of a further 50% stake in the subsidiary CA Auto Bank GmbH, for an amount of Euro 33,652,759, which occurred in June 2025, and its subsequent transformation into a branch in December 2025, which resulted in a decrease in the item of Euro 40,252,759.

With reference to the **Derivative Contracts** stipulated by the Company, the decrease relating to the asset and liability items that hold the fair values of the hedging derivatives is attributable to the changes in interest rates and exchange rates during the period. The variation of Euro 9 million in the reference item "Hedging Derivatives" is mainly related to the fair value of contracts stipulated to hedge the interest rate risk on the retail loan and leasing portfolios of CA Auto Bank S.p.A. Also as of December 31, 2025, a substantial balance is noted when observing the active and passive fair values of trading derivatives, represented by Interest Rate Swaps intended to cover the interest rate risk of the controlled companies.

The main **Liabilities** changes, compared to December 31, 2024, are attributable to the composition of the item "**Financial liabilities measured at amortized cost**" due to:

- **Deposits from Banks** decreasing by Euro 3.67 billion compared to the previous year, following the reduction in exposures to third parties by Euro 2.85 billion and Repurchase Agreements by Euro 824 million. The latter includes outstanding transactions stipulated by CA Auto Bank with Crédit Agricole - Corporate Investment Bank;
- **Deposits from Customers** increasing by Euro 1.22 billion compared to December 31, 2024, the increase is essentially due to "Time Deposits" (specifically the increase in funding through the "Deposit Account" product) by Euro 831 million and the item "Current accounts and sight deposits," which increased by Euro 102 million.
- **Securities in Issue** increasing by Euro 431 million compared to the previous year, following the issuance of new bonds by the Irish branch for Euro 440 million, the repayment of Credit Linked Notes for Euro 159 million, and the issuance of a new Senior Non-Preferred bond for Euro 150 million.

Within **Shareholders' Equity** (Patrimonio Netto), the financial statement item "**130. Capital Instruments**" includes the three issuances of instruments computable in Additional Tier 1 (AT1) capital, both with perpetual duration and a five-year repayment option subject to authorization from the competent authority for Euro 500 million, an issuance placed in March 2024, and for Euro 100 million, an issuance placed in December 2024. A further issuance of Euro 300 million was placed in March 2025.

## Organization and Human Resources

As of December 31, 2025, the Company's workforce totaled 1,423 units, of which 944 were dedicated to the nine branches in Austria, Belgium, France, Germany, Greece, Ireland, Poland, Portugal, and Spain, representing an increase of 63 units compared to December 31, 2024. This change is mainly due to the merger and conversion of the two new branches in Austria and Greece.

At the end of 2025, the female workforce accounts for 56.0% of the total, the average employee age is 46.3 years, and the average company seniority is 15.2 years. 7.9% of the workforce is employed on a part-time basis.

In Italy, from an Industrial Relations perspective, participation in the Specific Collective Labour Agreement (CCSL) for the period 2023 – 2026 continued in 2025. Employee participation in company results is achieved through the “Performance Bonus,” measured on an annual basis, while the CCSL confirms initiatives related to corporate welfare and remote working.

The following organizational and managerial developments are particularly significant:

- The transfer of responsibilities for the Procurement function and the assignment of responsibility for the “outsourcing” process to the Human Resources function, in order to improve the company's compliance with EBA guidelines, the DORA regulation (Digital Operational Resilience Act), and the CAPFM framework, as well as to prevent possible related risks; concurrently, the Head of Human Resources is appointed Outsourcing Officer, and the function is renamed Human Resources, Process Governance & Procurement;
- The creation of the “Leasys Operation” unit in the Italian market, aimed at strengthening the service provided to Leasys, in compliance with the defined service levels;
- The completion of activities for the cross-border merger by incorporation of CA Auto Bank GmbH – Austria into CA Bank S.p.A., which took place in December 2025;
- The completion of activities for the cross-border merger by incorporation of CA Auto Bank GmbH – Hellenic Branch into CA Bank S.p.A., which took place in December 2025.

Through the “Performance Management” process, the CA Auto Bank Group ensures the alignment of individual behaviours with the company's and Shareholders' annual and long-term objectives. The aim is to establish transparent and bilateral communication with individuals to define how they can contribute to the organization's results and how they are working towards effectively achieving the agreed objectives, and finally, to provide them with adequate support for improvement and development. The “Performance Management” methodology is based on two dimensions, focusing on objectives and related results, and on individual attitudes and behaviours, to foster accountability and directly involve individuals in their development. In 2025, the Chief Executive Officer & General Manager and all Material Risk Takers participate in the Performance Management system, as does the rest of the corporate workforce, in order to align the conduct of all employees with the strategic objectives of the Company and the Group.

From the perspective of internal communication, the distribution of the CA Auto Bank Magazine continued, distributed online to all group employees.

All group companies scrupulously observe local legal regulations concerning occupational health and safety.

CA Auto Bank S.p.A., in the Italian market, manages health and safety risks for workers in the following phases:

- Risk assessment;
- Identification and arrangement of prevention and protection measures and procedures;
- Definition of an intervention plan within a program to guarantee the continuous improvement of safety levels;
- Implementation of planned interventions within the program;
- Definition of information and training programs for workers;
- Residual risk management.

CA Auto Bank S.p.A. in Italy (in the capacity of the employer), in collaboration with the Head of the Prevention and Protection Service and the Competent Physicians, subject to consultation with the Workers' Safety Representatives, prepares and keeps the risk assessment document updated. The last update of the document was carried out on August 31, 2023. The assessment and the related document are updated whenever there are significant changes in the company's organization that affect the workers' exposure to risk, and following the biennial assessment of work-related stress risk.

### Work-related stress

CA Auto Bank S.p.A. in Italy assesses work-related stress biennially, except for significant changes to the production process and work organization for worker health and safety purposes. The latest update was in October 2025 and places the risk level in the green area (non-significant risk).

### Worker Training in Health and Safety at CA AUTO Bank in Italy

All parties (Executives, Supervisors, Safety Workers, Workers' Safety Representatives (RLS), Emergency and First Aid personnel) involved in various capacities in the preventive and permanent Safety management system receive adequate

training for carrying out their roles; Executives/Supervisors/Workers and RLS are trained with basic, specific, and refresher courses delivered via e-learning, while first aid and evacuation personnel are trained in person with external instructors. Training is provided during paid working hours and is evaluated with a final test. A total of 54 training days were delivered. All relevant documents (attendance register, final test, and certificates) are archived in electronic format by the Prevention and Protection Service.

#### Worker Training

Overall, approximately 2,366 training days were delivered in 2025 – in CA Auto Bank Italy and in the branches – and the training activity involved all employees. Personnel training activities have, as always, placed great importance on the development of technical and managerial skills and the use of the management systems employed, corporate procedures, and processes. Finally, as every year, in 2025, online training courses on legally mandated topics (Privacy, Anti-Money Laundering, etc.) were also provided to all employees. The Company respects and works to guarantee the right to diversity and equal opportunities for all employees.

## Welfare, Employment, and Social Dialogue

Information pertaining to Welfare, employment, and social dialogue is governed by uniform Group-level policies and is disclosed in the Consolidated Sustainability Reporting section of the Consolidated Financial Statements, which are published and available at the following link: <https://www.ca-autobank.com/>.

## Information Technology

The Information and Communication Technology (ICT) area continued to operate, also in the second half of 2025, with the aim of consolidating its strategy in product digitalization and diversification.

During 2025, the ICT area supported the strategic evolution of the business through the launch of the new “Conto Corrente Remunerato”, characterized by a fully online opening and management process. The project involved the implementation of end-to-end digital processes, ensuring a fluid and secure user experience, supported by a technological architecture based

on the outsourcing of information systems and back-office to the partner Cedacri. This initiative is part of CA Auto Bank's broader digitalization and enhancement plan, aimed at diversifying funding sources and strengthening its presence in the retail market through agile and natively digital solutions.

Within the **HR processes**, the global operating model for the entire Group (CA Auto Bank and Drivalia) was consolidated to ensure process harmonization and management efficiency on a pan-European scale, while integrating the specific requirements of local markets. In this context, noteworthy developments include the implementation and integration of the HR system (Oracle HCM Cloud) for Performance management based on the new Group model, Sales Incentives for the digital management and harmonization of commission models in European markets, Learning Management System (LMS) for the management of a centralized training platform integrated with LinkedIn Learning to enhance the global training catalogue, and the implementation of the SAP Concur platform for managing business travel and expense reports in 5 markets (Italy, France, Spain, Poland, and Belgium), ensuring the uniformity of Group travel policies and the integration of reimbursements with accounting and payroll systems.

2025 focused on the cloud migration of the Financial Calculator 4.0. With this platform, integrated into the eCommerce process (which allows for remote customer onboarding, via the application that manages "Remote Upload" of documents, Remote Recognition of the customer, through video-self, and Remote Signature), CA Auto Bank is able to provide its customers with a solution that is fully usable from any device and location to enable a more effective and immediate calculation of the company's financing proposal for vehicle purchase and the finalization thereof. During the year, the inclusion of a new Brand Partner like BYD (Italy and Spain markets) was concluded, in addition to those already activated in previous years (Tesla, Lucid, Harley Davidson, General Motors, MG, Astara, Mazda, Lotus), and the activation of new processes: TESLA HOSTED for the Italian market, management of insurance products for the German market, and management of the used vehicle product for France. Furthermore, a process for tracking the customer journey through Google Analytics 4 was established, and the Content Management System for the Group's websites was identified in the Contentful product.

Among the other activities carried out in the second half of the year, the following are highlighted:

- Consolidation of the solution for the use of PSD2, within the customer credit assessment processes, across different financial products and channels (online and in-store). A solution already widely used in the markets of Italy, Germany, France, Spain, Denmark, and the United Kingdom;
- Definition and planning of the digital solution for the entire process of managing expiring contracts for the French and German markets in order to inform the customer about the expiring contract and propose possible solutions to proceed with refinancing, termination of the contract with final installment payment, or proposing a third party to finance. A solution already in force in the Italian market;
- Continuation of the implementation of the Salesforce CRM platform in the remaining European markets of CA Auto Bank. The project for the transition of Customer Care in the Italian market from the CRM Dynamics platform to the Salesforce CRM concluded in April 2025. The German and Austrian markets were released into production in October. The Austrian market has already adopted the solution, and Germany will start adoption in January 2026;
- Continuation of the process of transforming CA Auto Bank subsidiaries operating in the Austrian and Greek markets into Branches, which became operational in mid-December 2025;
- Continuation of activities related to improving reporting to shareholders, for regulatory purposes, for monitoring performance and the timelines foreseen for monthly closing activities;
- Continuation, in some foreign markets, of the strategy for renewing and consolidating management and accounting systems; in particular, the roll-out of the “Tritone” system was completed in the Swedish market;
- Continuation, also in the field of RPA (Robotic Process Automation), of the process automation path within the Bank, confirming the strategic plan for automating repetitive activities in many Operation Areas, thereby allowing for the optimization of the processes themselves and the reassignment of business resources to activities with higher added value, with application particularly in the Italian and French markets.

In line with the transition of the maintenance service for the current CRFS solution, the feasibility study is underway for the migration of the current Retail platform to the new **SAP S/4Hana** technological solution, which would allow for greater integration of the application process and evolution towards greater software standardization. The study aims to assist in defining the future implementation strategy for CA Auto Bank's Retail platform.

In the **infrastructure area**, the demerger from Stellantis was successfully completed in the first half of 2025, enabling CA Auto Bank and Drivalia to acquire a fully dedicated Datacenter and infrastructure, ensuring resilient, flexible, and secure management of their applications. Furthermore, the implementation of the Cloud strategy continued — with a particular focus on the SELL FI and BBUS Drivalia applications — in addition to the migration of the Italian Customer Area in line with the evolution of the “Conto Corrente Remunerato”. Finally, projects were initiated for the cloud migration of the containerized platforms of the Financial Calculator and the European Customer Portal.

In 2025, Drivalia took important steps forward in its digital transformation path, consolidating its position as a leader in sustainable and innovative mobility. The introduction of **Planet**, the new pan-European management system, represents a milestone. Launched in Italy along with the renewed company website and the new Drivalia APP, Planet has laid the foundation for a unified technological identity across all European markets, guaranteeing advanced and seamless digital services for customers. This integrated system will allow for process optimization, improved operational efficiency, and offering customers a continuous experience, such as the possibility of renting a vehicle in one country and returning it in another.

Following the consolidation in the Italian market, the **Planet Pan-European Platform** was released in the French market at the beginning of June for the management of Car Sharing, Short/Medium Term Rental, and Subscriptions processes, which includes all management components, 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 second quarter of 2026.

In continuity with this strategy, Drivalia has also adopted a **pan-European CRM platform**, integrated with the Planet management system, for Customer Care management for clients, Marketing campaigns, and Leads originating from the Customer Portal. The Drivalia CRM was released in France at the beginning of June and will be followed by Spain and Portugal, where it will be released in the second quarter of 2026.

In the context of Drivalia's mobility strategy, "**Future**", an advanced Remarketing platform designed to maximize the value of vehicles' "second life," was introduced. Already operational in Italy, Ireland, Norway, UK, and Belgium, Future has redefined Remarketing processes through the use of innovative technologies. In the first part of 2025, the integration of e-commerce

solutions dedicated to private customers for the Italian market and the extension of the digital auction system in other European markets, starting with the Spanish market and continuing with France and Germany, were released. In the second half of 2025, the platform's use was extended to the markets of Denmark, Portugal, Poland, the Czech Republic, and Finland.

In 2025, the implementation of management platforms for **Operational Leasing** management continued, also on a European scale. The objective is the implementation of a completely integrated management system based on **SAP S/4HANA**, capable of optimizing operational leasing services and improving the customer experience with simple, rapid, and personalized solutions. The SAP S/4HANA platform will be released in Italy in January 2026. The project began in Italy with the implementation of an advanced quoting tool which was extended to France, Spain, Portugal, Poland, and Germany in 2025.

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

In line with the digitization and innovation objectives of CA Auto Bank and Drivalia, some **pilot projects in the AI/GEN AI domain** have been activated, with a focus on the **Underwriting** process (using OCR-Optical Character Recognition technology for converting text images, from scanned documents/photos/pdfs, into editable text) and the **Customer Care** process for supporting operators and guided routing of incoming communications to the correct queues. The objective is clear: to leverage the power of algorithms to enhance the capabilities of our professionals, automate low-value-added processes, and free up resources for more strategic activities. In particular, through Google Gemini, the AI/GEN AI platform by Google, some internal **"Ambassadors"** (with a propensity for innovation) at CA Auto Bank and Drivalia have the possibility of having their own AI Agent to support certain daily routine activities with constant control over the AI's result before using it for business purposes.

## The Internal Control System

The CA Auto Bank Group, to ensure sound and prudent management, combines business profitability with conscious risk-taking and operational conduct based on criteria of correctness.

The Group has therefore adopted an internal control system aimed at continuously detecting, measuring, and mitigating the risks associated with the performance of its activities, which involves the Corporate Bodies, control functions and committees, the Supervisory Board (Organismo di Vigilanza), senior management, and all personnel.

The overall oversight of the Group's internal controls is ensured by a control system structured on **three levels** (first level, second level, and third level) with central monitoring carried out by the functions that oversee 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 of each other—operate at the Company and Group levels.

In order to guarantee the autonomy and independence of the second-level control functions, the respective heads are required to report not only to the Chief Executive Officer & General Manager of the CA Auto Bank Group but also to the respective heads of the control functions of the Parent Company Crédit Agricole Personal Finance & Mobility, without prejudice to the related powers delegated by the Board of Directors and the relevant Board Committees. In compliance with the principle of independence, the Internal Audit function reports directly to the Board of Directors.

From an operational point of view, three types of control are foreseen:

- **First-level controls**, aimed at ensuring the correct performance of daily operations and individual transactions and carried out by operating structures or incorporated into IT procedures;

- **Second-level controls**, which aim to guarantee the correct definition and implementation of the risk management process, the compliance of corporate operations with current regulations, and the effectiveness, security, and consistency of operating activities with internal and external regulations. These are entrusted to structures separate from the operating ones, particularly to the control functions "Risk & Permanent Control" and "Compliance, Supervisory Relations & Data Protection";
- **Third-level controls**, carried out by the Internal Audit function, with the aim of identifying anomalous trends, violations of procedures and regulations, as well as evaluating the functionality of the overall internal control system.

## The Control Functions

### INTERNAL AUDIT

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

- Preparing the annual and multi-year audit plan built on the basis of a periodic risk assessment aimed at covering the audit universe in a five-year cycle;
- Coordinating audit activities;
- Periodically reporting to the Board of Directors, the Risk and Audit Committee, the Internal Control Committee, and the Board of Statutory Auditors on the results and progress of the audit plan and on the follow-up of the recommendations issued, both by the Internal Audit function of CA Auto Bank and by that of the Parent Company;
- Conducting an internal review, at least annually, of the ICAAP process concerning its correct execution and adequacy to regulatory provisions and the periodic verification of the individual risk assessment process.

The audit process includes the annual mapping of risks, at the level of each company, using a common methodology issued by the Parent Company. The monitoring of the results of audit activities on individual companies involves a quarterly reporting system that includes:

- The progress status of the audit plan and the explanation of any deviations;
- The summary of audit reports published in the reference quarter that reported an overall rating of “weak” or “unsatisfactory”;
- The status of implementation of the recommendations issued and the related action plans.

### RISK AND PERMANENT CONTROL

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

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

- Defining the Group guidelines for risk management and permanent controls;
- Ensuring the dissemination of risk culture at all organizational levels;
- Identifying all types of risk, excluding Compliance risks (for which a dedicated Control Function exists);
- Monitoring the group's exposure to different types of risk (RAF);
- Managing, in collaboration with the other functions involved in the process, ICAAP, ILAAP, and the Contingency Funding Plan;
- Ensuring information flows to other company functions, corporate bodies, and senior management;
- Collaborating with the Bank's other Control Functions (Compliance, Supervisory Relations & Data Protection, and Internal Audit) to ensure constant monitoring that covers the entire perimeter of internal control;
- Issuing independent opinions on significant transactions;
- Coordinating the group's Risk Strategy, issuing its opinion, and verifying its implementation.

The Head of R&PC is also responsible for the business continuity plan.

The R&PC function is represented in every Group company by its own local contact person.

Oversight of the Group companies is ensured by the activities of:

- Defining Group guidelines on risk management and second-level controls;
- Monitoring the effectiveness of control plans and the risk profile (RAF) at the local level;
- Supervising annual budget exercises and verifying consistency with the Group Risk Appetite.

The results of the second-level controls carried out by Risk & Permanent Control are presented quarterly during 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 AND DATA PROTECTION

Compliance, Supervisory Relations & Data Protection (CSR&DP) is a second-level control function that carries out its activity according to the principles of independence, authority, autonomy, and resource adequacy, and includes the following areas of competence:

- **Compliance**, with the task of overseeing the risk of non-compliance, meaning the risk of incurring judicial or administrative sanctions, financial losses, or reputational damage as a result of violations of mandatory or self-regulatory norms. This oversight, in addition to being aimed at avoiding the risk that the Bank may be sanctioned for not correctly complying with the applicable regulations, is also and above all directed at their observance (and compliance with the guiding principles of self-regulation contained in the code of conduct), in the interest of its clientele. This is to safeguard against another risk, perhaps the most important of all, reputational risk, to protect the most precious asset, trust;
- **Supervisory Relations**, with the task of managing relations with Italian and supranational Supervisory Authorities through periodic meetings and reporting on the various Group initiatives and projects, as well as coordinating relations with local Supervisory Authorities through monitoring and reporting on inspections and any required action plans;

- **Data Protection**, with the task of ensuring adequate protection of the personal data of all involved stakeholders, defining roles and responsibilities for correct processing based on specific company needs and peculiarities.

The head of the function is also the Anti-Money Laundering Officer, Whistleblowing Officer, Antitrust Compliance Manager, and Group Data Protection Officer; he is also delegated to report suspicious transactions and is a member of the company's Supervisory Board (Organismo di Vigilanza).

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

- Controls aimed at verifying the effectiveness of existing processes and procedures in compliance with local regulations and Group Policies; in particular, the controls are divided into 2 main types: permanent controls aimed at the continuous generation and evaluation of risk indicators (KRI) and the production of data representative of potential non-compliant behaviours, and controls carried out in relation to the results of the Compliance Perimeter, i.e., the annual risk mapping. These controls are carried out through the “verification” of a Regulatory Area, for which specific control points can be defined and outlined based on the analyses and interviews conducted by the Local Compliance Officer and may include documentary checks on extraordinary events or analysis on samples of data.
- Activities aimed at identifying and planning the function's involvement in every project, activity, or initiative, whether new or ongoing;
- Training courses aimed at developing and disseminating an integrated and comprehensive risk culture to all employees and collaborators.

The outcome of the controls is adequately documented and shared with the heads of the areas subject to analysis with the aim of defining, when necessary, action plans aimed at reinforcing the oversight of non-compliance risks to which the company is exposed. The outcome of the controls is also consolidated at the Parent Company level and periodically submitted to the Board of Directors and the relevant Board Committees, as well as the Board of Statutory Auditors, for appropriate evaluations and decisions.

CA Auto Bank, as the Parent Company, coordinates the alignment with the methodologies for the execution of controls for all Group Entities (Branches and Subsidiaries), approves the related activity and control plans, and supervises their implementation, in compliance with the guidelines of the Parent Group.

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

## Board Committees

### **RISK & AUDIT COMMITTEE (RAC)**

The Risk and Audit Committee (RAC) supports the Board of Directors on risk matters and the internal control system, and in assessing the correct application of accounting principles for the drafting of the separate and consolidated financial statements. In particular, it is responsible for all activities necessary for the Board of Directors to reach 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 banking supervisory regulations on corporate governance (Bank of Italy Circular 285 and subsequent updates based on EBA Guidelines on internal governance).

### **NOMINATION COMMITTEE**

The Nomination Committee performs its functions in compliance with current legislation, supporting the Board of Directors (and, if necessary and where possible, the Shareholders' Meeting) in the process of appointing Directors and Board Committees, assigning offices, and assessing the suitability of the Board as a whole and of individual directors to perform self-assessment, as well as evaluating the suitability of the heads of key corporate functions, as required by the regulation.

## **REMUNERATION COMMITTEE**

The Remuneration Committee carries out advisory and proposal functions for the Board of Directors regarding the remuneration and incentive practices and policies of the CA Auto Bank Group. It is a Board Committee established by the Board of Directors consistently with banking supervisory regulations on the matter (Bank of Italy Circular 285 and subsequent updates based on EBA Guidelines on sound remuneration policies).

## **Other committees involved in the internal control system**

To integrate and complete the Internal Control System, the Bank has established the following committees, in addition to the control functions and the Board Committees.

### **INTERNAL CONTROL COMMITTEE (ICC)**

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

### **GROUP INTERNAL RISK COMMITTEE (GIRC)**

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 compliance with the risk appetite level defined by the CA Auto Bank Board of Directors. 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 when the activation of business continuity procedures becomes necessary.

## SUPERVISORY BOARD

With reference to the function of preventing the administrative liability of Entities pursuant to Legislative Decree 231/01, the Supervisory Board (OdV) has been established for the Parent Company and for the Italian subsidiary Drivalia S.p.A., with the task of overseeing the correct application of the “Organization, Management and Control Model” and the Code of Conduct.

The Supervisory Board:

- meets at least quarterly or upon request, and periodically reports to the Chief Executive Officer & General Manager, the Board of Directors, and the Board of Statutory Auditors;
- performs periodic verifications of the Model's actual capacity to prevent the commission of predicate offences, typically leveraging the CA Auto Bank Compliance Function, Internal Audit, the Risk & Permanent Control Function, and the support of other internal functions that may be necessary for this purpose from time to time.

## The Financial Reporting Process

This paragraph illustrates the “main characteristics of existing risk management and internal control systems in relation to the financial reporting process,” pursuant to Article 123-bis, paragraph 2, letter b) of the Consolidated Law on Finance (TUF). The Directors of CA Auto Bank S.p.A. are responsible for maintaining an internal control system in compliance with the criteria established by the “Internal Control – Integrated Framework” issued by COSO (“Committee of Sponsoring Organizations of the Treadway Commission”).

The Internal Control System over corporate reporting is a process that, involving various corporate functions, ensures the reliability of financial reporting, the trustworthiness of accounting documents, and compliance with regulations. The oversight of accounting and financial reporting is exercised by the Group Chief Financial Officer and is based on:

- the adequacy of the processes and procedures used for the preparation of corporate accounting documents and any other financial communication;
- the oversight of IT architectures and applications, specifically with reference to the management of processing procedures and development interventions on summary systems instrumental to financial reporting;

- the completeness and consistency of information provided to the market.

The Company had initiated a comprehensive review of the internal control system connected to the preparation of financial reporting (ICFR or “Internal Control over Financial Reporting”) in 2012, in order to ensure the reliability of financial information and the preparation of the separate and consolidated financial statements.

Over the years, the main processes related to the separate and consolidated financial statements have been included in the ICFR, and the definition and evaluation of controls has been made to ensure adequate coverage of associated risks to mitigate the possibility of material misstatements in the financial reporting. Today, the risk control matrix consists of 6 macro-processes, for a total of 138 controls, 24 of which are specifically related to the consolidated financial statements.

## **CORPORATE GOVERNANCE**

The CA Auto Bank Group has established a framework of rules and procedures defining the responsibilities of the Corporate Bodies, aimed at ensuring sound and prudent management by balancing corporate profitability with conscious risk-taking, ethical business conduct, and the promotion of sustainable development. The internal control system is aimed at continuously detecting, measuring, and mitigating the risks associated with the performance of its activities, with the involvement of the Corporate Bodies, control functions and committees, the Supervisory Board, the external auditor, senior management, and all personnel.

## **Other Information**

### **Principal Risks and Uncertainties**

Specific risks that may lead to the Company incurring obligations are subject to evaluation when determining the related provisions and are mentioned in the notes to the financial statements, together with significant potential liabilities. The following refers to risk and uncertainty factors essentially correlated with the economic-regulatory and market context that may influence the Company's performance.

The economic, equity, 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 the gross national product (GNP), the level of consumer and business confidence, the trend of interest and exchange rates, and the unemployment rate – in the context in which it operates.

The Group's activity is primarily linked to the trend in the automotive sector, which is historically subject to periodic cyclicity; bearing in mind that it is difficult to foresee the extent and duration of different economic cycles, any macroeconomic event (such as a significant drop in key target markets, counterparty solvency, volatility of financial markets and interest rates) could impact the economic and financial outlook and results.

The geopolitical context has been primarily characterized by the Russia-Ukraine conflict, for which a rapid return to peace was hoped for, and was aggravated by the outbreak of a new conflict, now in slow and gradual resolution, involving the state of Israel and Iran, and by the persistence of the Israeli-Palestinian tragedy; these events have impacted the economic cycle in recent years and, as a closure of hostilities is not anticipated in the short term, they will continue to influence 2026, with modest GDP growth rates and still high inflation rates.

These latest observations 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 in force in the countries in which it operates. Most of our legal proceedings consist of disputes relating to non-payments by customers and dealers during our normal business activities.

Our policies for provisioning risk funds, together with the strict monitoring of ongoing proceedings, allow us to be timely in considering the possible effects on our financial statements.

### Diversity, Equal Opportunities and Human Rights

Respect for the fundamental rights of individuals represents an important driver for the CA Auto Bank Group in its role as an intermediary and within the value chain that involves not only the Group's stakeholders but, above all, its employees. All Group companies respect and operate to ensure the right to diversity and equal opportunities for all employees.

### Code of Conduct and Integrity System

The Group Code of Conduct is the main tool to ensure an ethical work environment compliant with the highest standards. It includes a specific section dedicated to social and environmental issues, providing essential guidelines for:

- Preventing and condemning discriminatory treatment.
- Preserving diversity and gender equality.
- Supporting the fight against harassment.
- Ensuring the application of a strategy for environmental protection and community support.

The Code is an integral part of CA Auto Bank's integrity system, which forms the basis of the Group's corporate governance through a solid framework of principles, policies, and procedures. The CA Auto Bank Group incorporates and shares the fundamental principles of the UN Universal Declaration of Human Rights, the International Labour Organization (ILO) Conventions, and the OECD Guidelines for Multinational Enterprises.

### Whistleblowing and Protection System

A Group whistleblowing system is operational, which, in compliance with Bank of Italy Circular no. 285 and applicable national and European legislation, allows employees to report violations of the Code or other regulations.

- **Handling of Reports:** The Group ensures that all reports are managed with the utmost diligence and investigated appropriately. In the event of ascertained misconduct, the necessary corrective actions are applied, regardless of the hierarchical level of the personnel involved. All investigated cases are tracked until final resolution.

- **Confidentiality and Anonymity:** Confidentiality is a fundamental principle and, without prejudice to the limitations arising from local regulations, reports can be submitted anonymously. The information and identity of the reporter are managed according to the "need-to-know" principle.
- **Prohibition of Retaliation:** Any form of retaliation, vengeful or discriminatory act against reporters or those who cooperate in investigations is expressly prohibited and not tolerated. Anyone engaging in retaliatory behaviour is subject to disciplinary actions that may lead to termination.

### Remuneration Outcomes and Policies

The Group structurally maintains and applies remuneration policies aimed at ensuring equal opportunities and non-discrimination, with reference to both the fixed and variable components of remuneration.

### Security, Privacy and Service Reliability

#### Data Protection and Cyber Security

In line with the results of previous years, CA Auto Bank continues to pay particular attention to issues related to the protection of personal data processed within its organization and information systems, in order to guarantee an adequate level of security in terms of confidentiality, integrity, and availability of information and to protect the rights and interests of its customers and employees.

In compliance with the requirements set forth by the EU General Data Protection Regulation no. 2016/679 ("GDPR"), the corporate governance provides for:

- A regulation defining the organizational model, describing roles and responsibilities, assigning a specific role to each employee within the scope of personal data protection to strengthen and ensure correct management of personal data according to specific company needs and peculiarities;
- A solid system of policies and procedures:
  - A Group policy aimed at illustrating the general principles, responsibilities, and main processes within the scope of personal data protection and processing to which CA Auto Bank and its subsidiaries must adhere in order to ensure an adequate level of compliance with personal data protection laws, also taking into consideration the relevant local regulations. As a general rule, the objective is to ensure that the principle of data protection is always taken into account from the earliest stages of development in accordance with the principles of privacy by design and by default;

- Particular attention is given to the issue of personal data breach management to prevent, impede, or avoid the occurrence of the aforementioned breach, specifying the activities, roles, and responsibilities for correct, rapid, and efficient management.

Similar attention is also directed to the issue of data storage (“data retention”), regulated at the Group level by the Group Data Retention Policy and the related procedure. This policy, in addition to sharing with the CA Auto Bank Group entities a methodology and best practices useful for defining data retention periods, requires compliance with the following principles: the retention of data of each data subject must be justified based on the service provided; the principle of accountability must be guaranteed, which consists of adopting adequate technical and organizational measures to ensure and demonstrate that the personal data processing carried out complies with the principles established by the GDPR; the principle of minimization must also be guaranteed, which translates into the need to combine this principle with the necessity of protecting the bank's rights within the limits of the statute of limitations for the data subject's rights.

Furthermore, the following key highlights are noted:

- The CA Auto Bank Group has updated the privacy notices regarding personal data processing, providing specific evidence of the regulatory changes that have emerged;
- In light of the standard contractual clauses (SCCs) developed by the European Commission, CA Auto Bank has updated the information in its possession, verifying and mapping all transfers of personal data to providers that offer services involving the processing (storage, access, processing, etc.) of personal data with the aim of verifying which of them process personal data outside the EU/EEA, requesting the adoption of the safeguards provided for by the reference legislation to avoid situations of non-compliance;
- A specific training plan has been implemented to disseminate, improve, and increase employee awareness on data protection issues. This makes these topics more easily understandable and allows employees to integrate the key aspects into their daily routine. Training and awareness are two closely related key concepts: if people are unaware of what they are processing, they are also unaware of the consequences and responsibilities that can arise from incorrect data management.
- Tools available to data subjects to guarantee them the possibility of exercising their rights.

Finally, it is noted that the implementation of the platform (GDPR Tool) across all CA Auto Bank Group branches and subsidiaries is underway for a more organized management of data processing activities. This platform, already in use within the Italian perimeter, aims to strengthen and automate personal data protection processes based on four pillars, respectively

dedicated to: record of processing activities, data protection impact assessment (DPIA), personal data breach, and controls. The objective is to have a single archiving, management, and control tool in the data protection domain, in compliance with common and uniform guidelines and evaluation criteria (such as, by way of example and not exhaustive, data breach, controls) for the entire CA Auto Bank Group.

Furthermore, in order to disseminate and broaden attention to personal data protection issues and to mitigate risks related to data confidentiality, integrity, availability, and traceability, CA Auto Bank has designed, implemented, and updated a robust system of cybersecurity policies and procedures. These policies, constantly updated to align with current regulations, including the most recent DORA (Digital Operational Resilience Act) and NIS2 (Network and Information Security), constitute a fundamental element of the company's security strategy. The system comprises a general policy, which defines the overall security framework, and a series of specific policies dedicated to certain domains, including:

- ICT architecture design;
- ICT system maintenance;
- security monitoring;
- operational resilience;
- management of relations with ICT providers;
- security of Internet payment services;
- information management;
- logical access management;
- security incident management;
- use of email and the Internet.

In-depth analyses of new threats are regularly performed, applying industry best practices to contain identified risks. In this regard, the company has improved employee awareness on these topics through specific cybersecurity training activities. Furthermore, CA Auto Bank uses Threat Intelligence tools to monitor cyber threats on the web, also considering the increasing risks identified in international security analyst studies.

With reference to remote working, the related security measures have been consolidated, not only at a technical level but also at the level of employee awareness.

The CA Auto Bank Group has not received complaints regarding data loss, as this circumstance has not occurred; however, it has received complaints related to manual errors that were subject to prompt intervention aimed at rectifying the anomaly found.

Furthermore, during 2025, there was an increase in the number of security alerts and, in general, cyber threats, which were promptly managed without significant impact on the group resulting from cyber attacks.

The architecture of the information system and the internal control system are constantly being improved to identify and prevent violations of internal and industry procedures and rules.

In December 2025, CA Auto Bank achieved an important milestone by obtaining the **ISO/IEC 27001:2022 certification**, the international standard reference for information security management. The certificate confirms the solidity and compliance of the Bank's management system with international standards for data protection and cyber resilience. Specifically, the certification scope includes the management of information systems for the provision of digital financing services to Italian retail customers, with contracting through digital channels, as well as the management of the digital contract lifecycle, from activation to archiving. This recognition testifies to the Bank's constant commitment to ensuring maximum reliability and trust for customers and partners, guaranteeing rigorous governance of risks and processes in a constantly evolving digital context.

### **Disclosure on Public Disbursements**

The regulation concerning the transparency of public disbursements was introduced by Article 1, paragraphs 125-129, of Law no. 124/2017 with a wording that had raised numerous interpretative and application issues.

The concerns expressed by trade associations (including Assonime) were largely resolved by Article 35 of Decree-Law no. 34/2019 (Decreto Crescita), which clarifies important issues in many cases from a perspective of simplification and rationalization of the regulation. The law requires the publication, within the notes to the financial statements—and the consolidated notes to the financial statements, where applicable—of the amounts and information relating to “subsidies, grants, benefits, contributions, or aid, in cash or in kind, not of a general nature and without consideration, remuneration, or compensation, received from public administrations and other identified entities” (hereinafter referred to as “public disbursements” for brevity).

Non-compliance with the obligations entails an administrative penalty equal to 1% of the amounts received, with a minimum amount of Euro 2,000, and the accessory penalty of complying with the publication obligation. Should the transgressor fail to comply with the publication obligation and the payment of the pecuniary penalty within 90 days of the notification, they are required to fully reimburse the sums received to the granting entities.

It is specified that the Bank did not receive any contributions during the year 2025. In addition, it must be specified that the National Register of State Aids has been active since August 2017 at the General Directorate for Business Incentives of the Ministry of Economic Development, where State Aids and *de minimis* aid granted by the entities that grant or manage the aid must be published in favor of each company.

## **Pillar II**

For the year 2025, CA Auto Bank is subject to the obligation to provide information on the progress of work and the extent of the Group's exposure to GloBE regulations (application of IAS 12).

The OECD has established new international tax rules aimed at subjecting 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 objective 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 bank from the application of the GloBE rules are not significant. No additional charge on the accounts of the CA Auto Bank for either 2025 or the previous year.

## **Report on Corporate Governance and Ownership Structure**

The corporate governance system and organizational structures adopted by the CA Auto Bank Group are functional to ensuring the sound and prudent management of the Group, in compliance with existing regulations, their evolutionary lines, 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.

Furthermore, as provided for by Article 123-bis, paragraph 5 of the TUF (Consolidated Law on Finance), for companies that do not issue shares admitted to trading on regulated markets or multilateral trading facilities, the CA Auto Bank Group reports the information provided for in paragraph 2, letter b) of the aforementioned article in the "The Internal Control System" section of this Report on Operations.

## Management and Coordination Activities

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

The summary prospectus of the essential data from the last approved financial statements (those closed on December 31, 2024) of the entity exercising the management and coordination activity (Crédit Agricole Consumer Finance S.A.) has been attached to the Notes to the Financial Statements.

The companies directly and indirectly controlled by CA Auto Bank S.p.A. are subject to the management and coordination activity of the latter, which acts as the Parent Company and, as such, defines and indicates the Group's general strategic and operational guidelines, in the interest of its stability, by developing the Group's general policies relating, by way of example and not exhaustive, to human resource management, the sustainability of business development, financial and credit management, the prevention, mitigation, and management of risks, and communication addressed to stakeholders. Furthermore, for the Group companies belonging to the CA Auto Bank Banking Group, the Parent Company CA Auto Bank S.p.A. also issues provisions in execution of the instructions issued by the Banking and Financial Supervisory Authorities, aimed at the sound and prudent management of activities and business. For the purpose of achieving economies of scale by all Group companies through the use of specialized expertise and services with increasing qualitative content, while respecting their own managerial and operational autonomy, and without dispersing the concentration of their resources on core business management, the centralized management of certain services and the close connection between the companies themselves and the Parent Company's central functions are provided for within the CA Auto Bank Group, the articulation of which may vary over time based on the results of continuous monitoring carried out by the system and internal control bodies, and the determinations assumed by the Parent Company's strategic supervision and management bodies.

## Dividends and Reserves Paid

No dividends were distributed during the year 2025.

## Other Information

### LEGAL AND TAX RISKS

In Germany, the tax inspection regarding the German subsidiary (years 2017, 2018, and 2019 before it was converted into a branch of CA Auto Bank S.p.A.) closed with a tax assessment notice dated 15.03.2024 for approximately Euro 12 million in

taxes and Euro 800 thousand in interest relating to: i) transfer pricing adjustments, ii) withholdings applied by the then German company on the factoring commission.

An appeal was filed against this tax assessment notice, and a simultaneous request for a stay of execution was submitted; the request was accepted by the German financial administration in May.

As this is a transfer pricing adjustment arising 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 regarding the treasury margin charged to subsidiaries on loans granted to them, the Bank and the German subsidiary (now branch) have prepared and filed (in both Italy and Germany) a request to adhere to the MAP (Mutual Agreement Procedure) in order to achieve a definition of this economic double taxation. No provision is therefore necessary following the forthcoming opening of the procedure described above.

On May 20, 2025, the Italian Revenue Agency (Agenzia delle Entrate - AdE) carried out a targeted inspection against CA Auto Bank S.p.A. with reference to the year 2022 concerning the tax treatment of the capital gain from the sale of equity investments and the application of the separate VAT accounting regime.

In the Tax Audit Report (Pvc) at the end of the audit on October 7, the AdE contested the method by which the VAT related to mixed costs was allocated between the separate activities. The Company is awaiting receipt of the draft document that precedes the tax assessment notice.

### **GOODWILL IMPAIRMENT TEST**

Pursuant to IAS 36, all intangible assets with an indefinite useful life must be subjected to an impairment test at least annually, in order to verify the recoverability of their value.

In addition, the standard stipulates that the results of the annual test may be considered valid for subsequent valuations, provided that the probability that the recoverable amount of the intangible assets is less than the carrying amount is considered remote.

This judgment can be based on the analysis of events that have occurred and circumstances that have changed subsequent to the most recent annual impairment test performed. Based on the provisions contained in the aforementioned standard, the CA Auto Bank Group has chosen to perform an impairment review of intangible assets with an indefinite useful life with reference to December 31 of each year: the outcomes of the aforementioned reviews can be considered valid for subsequent

interim periods, unless evidence should emerge requiring an early conduction of an impairment test, aimed at ascertaining the recoverability of the value of the aforementioned intangible assets.

From the analyses carried out as of December 31, 2025, the need to proceed with value adjustments to the goodwill recorded in the financial statements did not emerge.

## **BUSINESS COMBINATIONS OR TRANSFERS OF BUSINESS UNITS**

### **TRANSACTIONS CARRIED OUT DURING THE PERIOD**

During 2025, within the CA Auto Bank group, the acquisition of a 50% stake held by Credit Agricole Personal & Financial Mobility (CAPFM) in the Austrian company CA Auto Bank GmbH was completed, thus leading to full control of the company by CA Auto Bank S.p.A.

Subsequently, on December 15, 2025, the same Austrian company and its Greek branch were subject to a merger into CA Auto Bank S.p.A. with simultaneous transformation into a branch.

### **Other Mandatory Disclosures**

In line with the instructions for the preparation of bank financial statements issued by the Bank of Italy, it is noted that:

- a) the Company did not carry out significant research and development activities during the year;
- b) CA Auto Bank S.p.A. neither holds nor has purchased and/or sold shares or equity interests of controlling entities during the year.

Detailed information with reference to the individual foreign countries in which the Group operates is published, in accordance with the provisions of Article 89 of Directive 2013/36/EU of the European Parliament and of the Council (CRD IV), in the Consolidated Financial Statements available at the link <https://www.ca-autobank.com/>.

### **Significant Events after the Reporting Date**

In compliance with the special regulation issued by the Bank of Italy, significant events that occurred after the reporting date are illustrated in the Notes to the Financial Statements, Part A, section 3.

### **Intercompany and Related Party Transactions**

With regard to transactions carried out with related parties, including intercompany transactions, it is specified that they cannot be classified as either atypical or unusual, falling within the normal course of the Group companies' activities. These transactions are regulated at market terms, taking into account the characteristics of the goods and services provided. The dealings between CA Auto Bank S.p.A. and its investee companies are essentially represented by the financial support provided by the Company to the subsidiaries themselves. Reference is made to "Part H" for the quantitative aspects.

Turin, February 26th, 2026

For the Board of Directors

The Chief Executive Officer & General Manager  
Giacomo Carelli

**FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED DECEMBER 31st, 2025**

## FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED DECEMBER 31st, 2025

### BALANCE SHEET

Assets Items (€/000)	December 31, 2025	December 31, 2024
10. Cash and cash equivalents	1,055,377,931	1,133,516,205
20. Financial assets measured at fair value through profit or loss	55,399,070	43,964,806
a) financial assets held for trading	55,399,070	43,964,806
40. Financial assets at amortized cost	21,673,709,370	23,194,623,696
a) loans and deposits with banks	111,425,119	483,837,780
b) loans to customers	21,562,284,251	22,710,785,916
50. Hedging derivatives	40,532,177	81,649,426
60. Changes in fair value of portfolio hedge items (+/-)	20,092,946	30,795,249
70. Equity investments	666,072,376	613,621,782
80. Property, plant and equipment	141,714,945	151,586,141
90. Intangible assets	107,060,597	105,654,799
of which:	-	-
- goodwill	26,310,410	26,310,410
100. Tax assets	147,360,176	157,248,531
a) current	64,547,482	69,965,010
b) deferred	82,812,694	87,283,521
120. Other assets	244,416,800	425,934,744
<b>Total assets</b>	<b>24,151,736,387</b>	<b>25,938,595,379</b>

Liabilities and Equity Items (€/000)	December 31, 2025	December 31, 2024
10. Financial liabilities at amortized cost	19,929,006,508	21,947,724,985
a) deposits from banks	7,192,803,617	10,865,393,266
b) deposits from customers	6,383,135,047	5,160,060,315
c) debt securities in issue	6,353,067,844	5,922,271,404
20. Financial liabilities held for trading	55,044,306	43,072,248
40. Hedging derivatives	63,584,092	114,208,765
60. Tax liabilities	93,843,905	109,991,339
a) current	8,905,505	15,644,046
b) deferred	84,938,401	94,347,293
80. Other liabilities	260,965,368	475,257,577
90. Provision for employee severance pay	2,903,413	3,056,593
100. Provisions for risks and charges	71,604,946	56,587,506
a) commitments and guarantees given	225,205	380,056
b) post-retirement benefit obligations	28,233,321	28,311,604
c) other provisions for risks and charges	43,146,420	27,895,846
110. Valuation reserves	(8,167,000)	(7,355,404)
130. Equity instruments	899,985,440	599,985,440
140. Reserves	1,674,120,054	1,583,939,093
150. Share premium	192,745,851	192,745,851
160. Share Capital	700,000,000	700,000,000
180. Net Profit (Loss) for the year (+/-)	216,099,504	119,381,386
<b>Total liabilities and equity</b>	<b>24,151,736,387</b>	<b>25,938,595,379</b>

## INCOME STATEMENT

Items (€/000)	December 31, 2025	December 31, 2024
10. Interest income and similar revenues	1,235,733,462	1,563,842,741
<i>of which: interest income calculated using the effective interest method</i>	<i>1,106,031,747</i>	<i>1,115,253,947</i>
20. Interest expenses and similar charges	(841,720,509)	(1,201,525,444)
<b>30. Net interest margin</b>	<b>394,012,953</b>	<b>362,317,297</b>
40. Fee and commission income	120,435,726	96,849,552
50. Fee and commission expenses	(21,390,143)	(14,505,059)
<b>60. Net fee and commission</b>	<b>99,045,583</b>	<b>82,344,493</b>
70. Dividends and similar income	108,000,000	-
80. Net Gains (Losses) on financial assets and liabilities held for trading	(986,490)	906,531
90. Net Gains (Losses) on hedge accounting	(8,814,559)	(6,487,715)
100. Profits (Losses) on disposal or repurchase of:	-	(138,256)
a) financial assets at amortized cost	-	(138,256)
<b>120. Intermediation Margin</b>	<b>591,257,487</b>	<b>438,942,350</b>
130. Net impairment/reinstatement for credit risk:	(117,843,785)	(103,785,062)
a) financial assets at amortized cost	(117,843,785)	(103,785,062)
<b>150. Net Profit from financial activities</b>	<b>473,413,702</b>	<b>335,157,288</b>
160. Administrative costs:	(212,396,868)	(204,573,456)
a) payroll costs	(138,642,282)	(128,615,443)
b) other administrative costs	(73,754,586)	(75,958,013)
170. Net provisions for risks and charges	(13,104,495)	(60,734)
a) commitments and financial guarantees given	106,488	(336,063)
b) other net provisions	(13,210,984)	275,329
180. Impairment on property, plant and equipment	(12,813,766)	(5,079,356)
190. Impairment on intangible assets	(16,419,701)	(14,488,058)
200. Other operating income/charges	22,538,359	37,291,548
<b>210. Operating costs</b>	<b>(232,196,471)</b>	<b>(186,910,056)</b>
220. Profit (Loss) from equity investments	-	-

<b>260.</b>	<b>Total Profit (Loss) before tax from continuing operations</b>	<b>241,217,232</b>	<b>148,247,232</b>
270.	Tax expense related to Profit (Loss) from continuing operations	(25,117,728)	(28,865,846)
<b>280.</b>	<b>Total Profit (Loss) after tax from continuing operations</b>	<b>216,099,504</b>	<b>119,381,386</b>
<b>300.</b>	<b>Profit (Loss) of the year</b>	<b>216,099,504</b>	<b>119,381,386</b>

## STATEMENT OF COMPREHENSIVE INCOME

	<b>December 31, 2025</b>	<b>December 31, 2024</b>
<b>10. Profit (Loss) for the Year</b>	<b>216,099,504</b>	<b>119,381,386</b>
<b>Other comprehensive income (net of tax) not reclassified to profit or loss</b>	<b>(662,601)</b>	<b>(402,631)</b>
<b>70. Defined benefit plans</b>	<b>(662,601)</b>	<b>(402,631)</b>
<b>Other comprehensive income (net of tax) reclassified to profit or loss</b>	<b>(148,994)</b>	<b>870,500</b>
<b>110. Exchange rate differences</b>	<b>(148,994)</b>	<b>870,500</b>
<b>170. Total other comprehensive income (net of tax)</b>	<b>(811,595)</b>	<b>467,868</b>
<b>180. Total comprehensive income (Item 10+170)</b>	<b>215,287,909</b>	<b>119,849,254</b>

## STATEMENT OF CHANGES IN EQUITY AS OF DECEMBER 31, 2025

	Closing balance as of 31/12/24	Changes in opening balance	Balance as of 01/01/25	Allocation of profit from previous year		Changes during the period							Total comprehensive income for the year ended 31/12/25	Equity as of 31/12/25	
				Reserves	Dividends and other distributions	Changes in reserves	Equity transactions								
							Issuance of new shares	Repurchase of own shares	Interim dividends	Special dividend distribution	Changes in equity instruments	Derivatives on own shares			Stock options
Share capital:	700,000,000		700,000,000											700,000,000	
a) common shares	700,000,000		700,000,000											700,000,000	
b) other shares	-														
Share premium reserve	192,745,851		192,745,851											192,745,851	
Reserves:	-		1,583,939,093	119,381,386										1,674,120,054	
a) retained earnings	1,216,903,114		1,216,903,113	119,381,386						(54,652,132)				1,281,632,367	
b) other	367,035,979		367,035,980	-	25,451,707									392,487,687	
Valuation reserve	(7,355,404)		(7,355,404)	-									(811,595)	(8,166,999)	
Equity instruments	599,985,440		599,985,440	-						300,000,000				899,985,440	
Interim dividends	-		-	-										-	
Own shares	-		-	-										-	
Profit (Loss) for the period	119,381,386		119,381,386	(119,381,386)									216,099,504	216,099,504	
<b>Equity</b>	<b>3,188,696,366</b>		<b>3,188,696,365</b>	<b>-</b>	<b>-</b>	<b>25,451,707</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>245,347,868</b>		<b>215,287,909</b>	<b>3,674,783,849</b>	

The amount of € 25,451,707, presented under Changes in Reserves, relates to the merger surplus arising from the merger and conversion of CA Auto Bank GmbH into a branch, which took place on December 15th, 2025. The transformation has retroactive effect, for accounting and tax purposes, as of January 1st, 2025.

## STATEMENT OF CHANGES IN EQUITY AS OF DECEMBER 31, 2024

	Closing balance as of 31/12/23	Changes in opening balance	Balance as of 01/01/24	Allocation of profit from previous year			Changes during the period						Total comprehensive income for the year ended 31/12/24	Equity as of 31/12/24
				Reserves	Dividends and other distributions	Changes in reserves	Equity transactions							
							Issuance of new shares	Repurchase of own shares	Interim dividends	Special dividend distribution	Changes in equity instruments	Derivatives on own shares		
Share capital:	700,000,000		700,000,000											700,000,000
a) common shares	700,000,000		700,000,000											700,000,000
b) other shares			-											
Share premium reserve	192,745,851		192,745,851											192,745,851
Reserves:			-											
a) retained earnings	859,107,334		859,107,334	388,317,443		(30,521,663)								1,216,903,114
b) other	367,035,979		367,035,979											367,035,979
Valuation reserve	(7,823,272)		(7,823,272)										467,868	(7,355,404)
Equity instruments			-							599,985,440				599,985,440
Interim dividends	-		-											-
Own shares			-											-
Profit (Loss) for the period	388,317,443		388,317,443	(388,317,443)									119,381,386	119,381,386
Equity	2,499,383,335		2,499,383,335	-		(30,521,663)				599,985,440			119,849,254	3,188,696,366

## STATEMENT OF CASH FLOWS

### DIRECT METHOD

	December 31, 2025	December 31, 2024
<b>A. OPERATING ACTIVITIES</b>		
<b>1. Business operations</b>	<b>205,663,629</b>	<b>480,309,281</b>
- interest income (+)	1,093,542,538	1,811,644,377
- interest expense (-)	(872,186,195)	(1,210,779,447)
- dividends and similar income (+)	108,000,000	-
- fee and commission income (expense) (+/-)	100,279,037	81,998,430
- personnel expenses (-)	(143,436,625)	(135,581,856)
- other expenses (-)	(142,590,887)	(126,567,828)
- other revenue (+)	90,388,170	88,807,893
- taxes and levies (-)	(28,332,409)	(29,212,288)
- income/expenses related to discontinued operations, net of tax effect (+/-)	-	-
<b>2. Cash flows generated/absorbed by financial assets</b>	<b>1,813,003,017</b>	<b>(1,870,767,086)</b>
- financial assets held for trading	(11,434,264)	43,192,353
- financial assets measured at fair value with impact on comprehensive income	-	-
- financial assets at amortized cost	1,590,102,604	(2,343,709,957)
- other assets	234,334,677	429,750,518
<b>3. Liquidity generated/absorbed by financial liabilities</b>	<b>(2,230,964,014)</b>	<b>878,328,028</b>
- financial liabilities at amortized cost	(1,995,047,203)	1,127,021,462
- financial liabilities held for trading	11,972,058	(43,485,729)
- financial liabilities measured at fair value	-	-
- other liabilities	(247,888,869)	(205,207,705)
<b>Cash flows generated/absorbed by operating activities</b>	<b>(212,297,368)</b>	<b>(512,129,777)</b>
<b>B. INVESTING ACTIVITIES</b>		
<b>1. Cash flows generated by</b>	<b>50,333,854</b>	<b>25,834,381</b>
- sales of investments	-	-
- dividends received on investments	-	-
- disposal of property, plant and equipment	50,333,854	25,834,381
- disposal of intangible assets	-	-
- disposal of business units	-	-
<b>2. Cash flows absorbed by</b>	<b>(161,522,630)</b>	<b>(295,513,930)</b>
- purchases of shareholdings	(92,703,353)	(178,167,608)
- purchases of property, plant and equipment	(51,707,277)	(73,548,023)
- purchases of intangible assets	(17,112,000)	(25,565,171)
- purchases of subsidiaries and business divisions	-	(18,233,128)
<b>Cash flows generated/absorbed by investing activities</b>	<b>(111,188,776)</b>	<b>(269,679,549)</b>
<b>C. FINANCING ACTIVITIES</b>		
- disposal/purchases of own shares	-	-
- disposal/purchases of capital instruments	300,000,000	599,985,440
- dividend and other distributions	(54,652,132)	-
<b>Cash flows generated/absorbed by financing activities</b>	<b>245,347,868</b>	<b>599,985,440</b>
<b>CASH FLOWS GENERATED/ABSORBED DURING THE YEAR</b>	<b>(78,138,274)</b>	<b>(181,823,888)</b>

**RECONCILIATION**

	December 31, 2025	December 31, 2024
Cash and cash equivalents at the beginning of the period	1,133,516,205	1,315,340,093
Cash flows generated/absorbed during the period	(78,138,274)	(181,823,888)
Cash and cash equivalents at the end of the period	1,055,377,931	1,133,516,205

In accordance with the amendment to IAS 7, introduced by Regulation 1990 of 6th November 2017, and applied for the first time on 1 January 2017, the following information is provided as required by paragraph 44B to enable the evaluation of changes in liabilities arising from financing activities, whether those changes result from cash flows or non-cash changes.

(euro units)	December 31, 2024	Cash flows	Non monetary variations			December 31, 2025
			Business combinations / loss of control of companies	Changes of fair value	Other	
Liabilities from financing activities (liability items 10, 20 and 40)	22,105,005,998	(3,252,676,072)	-	(34,572,891)	1,229,877,870	20,047,634,905

With reference to the disclosure provided in paragraph 44 B of IAS 7, it is specified that the changes in liabilities arising from financing activities amount to -€ 2.06 billion (cash absorbed) and are attributable to -€ 3.25 billion in cash flows, -€ 34.57 million in fair value changes and € 1.23 billion in other changes.

## NOTES TO THE FINANCIAL STATEMENTS

## PART A – ACCOUNTING POLICIES

### A.1 – General information

#### Section 1 – Statement of compliance with international financial reporting

This financial statement as of December 31, 2025, has been prepared in accordance with the International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), including the related interpretations of the International Financial Reporting Interpretations Committee (IFRIC), endorsed by the European Commission pursuant to European Union Regulation No. 1606 of July 19, 2002, and implemented in Italy by Legislative Decree No. 38 of February 28, 2005, as in effect on December 31, 2025 except for the adoption of new standards and amendments effective as of January 1, 2026.

The Bank of Italy, whose powers under Legislative Decree No. 87/92 were confirmed by the aforementioned decree regarding the financial statements of supervised banks and financial institutions, established the financial statement templates and notes to the accounts used for the preparation of these Financial Statements through Circular No. 262 of December 22, 2005, as subsequently amended. The Bank has not opted for early adoption of any issued amendments, interpretations, or standards that are not yet in force.

Furthermore, the communication dated March 14, 2023 — Updating the provisions of Circular No. 262 'Bank financial statements: layouts and preparation rules' regarding the impacts of COVID-19 and measures to support the economy — repealed and replaced the previous communication of December 21, 2021. It updated banking disclosure requirements concerning the effects of COVID-19 and economic support measures on strategies, objectives, risk management policies, and the financial position of intermediaries. This update reflects the changing pandemic scenario, which saw a progressive decrease in the volume of loans subject to moratoria during 2022. Consequently, disclosures regarding loans subject to moratoria have been eliminated, while information on loans backed by public guarantees is now required, in a free-text format, as footnotes to specific tables within the balance sheet and credit risk sections of the Notes to the Financial Statements.

#### Section 2 – Basis of preparation

The company's financial statements comprise the Statement of Financial Position, the Income Statement, the Statement of Comprehensive Income, the Statement of Changes in Equity, the Statement of Cash Flows, and the Notes to the Financial Statements, and are accompanied by a Directors' Report on the performance of the business.

The financial statements and the Notes to the Financial Statements present, in addition to the amounts for the reporting period, the corresponding comparative figures as of December 31, 2024.

The preparation of CA Auto Bank's financial statements has been carried out in accordance with the general principles established by IAS 1 and the guidelines set forth in Bank of Italy Circular No. 262 of December 22, 2005, 8th update of November 17, 2022, and the aforementioned amendments. Specifically:

- **Statement of Financial Position, Income Statement**  
With respect to the Statement of Financial Position and Income Statement formats, accounts presenting no amounts for either the current or prior reporting periods are omitted.
- **Statement of Comprehensive Income**  
The Statement of Comprehensive Income presents, in addition to the profit or loss for the period, other comprehensive income components, segregated between those without reclassification adjustments and those with reclassification adjustments to the Income Statement
- **Statement of Changes in Equity**  
The Statement of Changes in Equity details the composition and movements of equity pertaining to both the current and prior reporting periods.
- **Statement of Cash Flows**  
The Statement of Cash Flows has been prepared using the direct method.
- **Unit of Account.** Unless otherwise specified, the amounts reported in the financial statements are expressed in thousands of euros.
- **Foreign Branch Currency Translation.** For foreign branches that prepare financial statements in currencies other than the Euro, assets and liabilities are translated at the exchange rate prevailing at the financial statement date, while revenues and expenses are translated at the average exchange rate for the period. The monthly translation of the accounting data for the Polish branch results in the recognition of exchange differences arising from the translation of revenue and expense items at average rates and the translation of assets and liabilities at the closing rate. Exchange differences on equity are recorded within the reserves of the Statement of Financial Position 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 December 31, 2025, are as follows

	Spot December 31, 2025	Average December 31, 2025	Spot December 31, 2024	Average December 31, 2024
Polish Zloty (PLN)	4.221	4.240	4.275	4.305

- Going concern

With regard to the going concern assumption underlying the preparation of the Financial Statements, it is considered that the Company will continue its operational existence in the foreseeable future; consequently, the financial statements for the year ended December 31, 2025, have been prepared on a going concern basis, in accordance with the accrual basis of accounting and the principle of consistency in accounting values.

No deviations have been made from the application of IAS/IFRS accounting standards as endorsed by the European Commission.

### Section 3 - Events after the reporting date

It should be noted that the Bank closely monitors the evolution of potential issues and the economic repercussions related to the conflicts between Russia and Ukraine, as well as in the Middle East, specifically in Iran. Based on available information and the analyses performed, there are no credit exposures to entities attributable to Russia, Ukraine, Belarus, Israel, Palestine, or Iran. Furthermore, there are no direct impacts arising from the Russia-Ukraine conflict or the associated geopolitical situation.

### Section 4 - Other aspects

#### Publication of financial statements in XHTML electronic format

Directive 2013/50/EU - amending Directive 2004/109/EC (the "Transparency Directive") - had established that, starting from January 1, 2020, all annual financial reports of issuers of securities traded on regulated markets should be drawn up in a single electronic reporting format (XHTML). In consideration of the difficulties that companies have gone through due to the Covid-19 pandemic, the Transparency Directive has been amended by giving Member States the power to postpone the aforementioned obligation. At the national level, through the so-called Milleproroghe decree, this option was used, providing that the ESEF Regulation would be applied, for Italian companies, "to financial reports relating to financial years starting from January 1, 2021".

CA Auto Bank can make use of the exemption referred to in Article 8 of the Transparency Directive, for which the applicability of this detailed discipline is excluded for issuers "that issue only debt securities admitted to trading on a regulated market whose unit nominal value is at least €100,000. For this reason, CA Auto Bank's financial statements as of December 31, 2024, will not be published in XHTML, due to the materialization of the condition described above.

#### Approval deadlines for the annual financial statements

The draft annual financial statements were approved by the Board of Directors on February 27, 2025, and will be submitted for approval to the Shareholders' Meeting within the terms provided by law.

INTERNATIONAL ACCOUNTING STANDARDS ENDORSED BY THE EUROPEAN UNION AND ENTERED INTO FORCE FROM JANUARY 1, 2025

As required by IAS 8, the following table shows the new international accounting standards and the amendments to standards already in force, the application of which became mandatory from the 2025 fiscal year.

EU Endorsement Regulations	Publication Date	Effective for Fiscal Years Commencing	Principle/Amendment Description
Regulation (EU) 2024/2862	August 15, 2023	1° gennaio 2025	<p><b>Amendments to IAS 21 – The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability</b></p> <p>On August 15, 2023, the International Accounting Standards Board (IASB) published '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 of a currency characterized by low or non-existent exchangeability.</p> <p>The amendments define a currency as exchangeable when the exchange occurs within a time frame that allows for the exchange with another currency. Furthermore, a currency is defined as non-exchangeable with another when the entity is able to obtain only an insignificant amount of the other currency.</p> <p>In such scenarios, the entity must proceed with the estimation of a spot exchange rate that would be used in an orderly transaction between market participants under prevailing economic conditions.</p> <p>When an entity estimates the exchange rate, it must provide disclosures on how such rate affects its financial performance and financial position. Furthermore, it must provide information on: (i) the inability to exchange one currency for another; (ii) the exchange rate used; (iii) the estimation process for the exchange rate; (iv) the risks to which the entity is exposed due to the currency's lack of exchangeability.</p> <p>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:</p> <ol style="list-style-type: none"> <li>1) The name of the foreign operation and the type of control;</li> <li>2) Summary financial information on the foreign operation;</li> <li>3) Nature and terms of any contractual arrangements that may require the entity to provide financial support to the foreign operation.</li> </ol>

The adoption of these principles has not resulted in effects on the Bank's separate financial statements.

IFRS AND IFRIC ACCOUNTING STANDARDS, AMENDMENTS, AND INTERPRETATIONS ENDORSED BY THE EUROPEAN UNION, BUT NOT YET MANDATORILY APPLICABLE AND NOT ADOPTED EARLY BY THE BANK AS OF DECEMBER 31, 2024.

EU Endorsement Regulations	Publication Date	Effective for Fiscal Years Commencing	Principle/Amendment Description
Regulation (EU) 2025/1047	May 30, 2024	January 1, 2026	<p><b>Amendments to IFRS 9 and IFRS 7: Classification and Measurement of Financial Instruments</b></p> <p>On May 30, 2024, the International Accounting Standards Board (IASB) published 'Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)'.</p> <p>The amendments clarify that a financial liability is extinguished on the settlement date and introduce an option for the derecognition of financial liabilities settled through an electronic payment system prior to the settlement date. Entities electing to apply this option must do so for all settlements made through the same electronic payment system.</p> <p>The proposed amendments also provide guidance on how an entity assesses whether the contractual cash flows of a financial asset are consistent with a basic lending arrangement; they enhance the description of the term 'non-recourse', clarify the characteristics that distinguish contractually linked instruments from other types of instruments, and introduce additional disclosure requirements for financial instruments with contingent features and for equity instruments classified at fair value through other comprehensive income (FVOCI). The amendments apply to annual reporting periods beginning on or after January 1, 2026. Early adoption is permitted only in relation to the amendments regarding contingent features.</p>

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

Principle/amendment	Date of issue IASB	Date of application	Description standard/amendment
IFRS 18 Presentation and Disclosure in Financial Statements	April 9th 2024	January 1st 2027	<p><b>IFRS 18 Presentation and Disclosure in Financial Statements</b></p> <p>On 9 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 January 2027.</p> <p>The new standard introduces new requirements to improve the reporting of corporate financial performance and provide investors with a better basis for analyzing and comparing the performance of different companies more easily.</p> <p>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.</p> <p>The new standard will be applicable for financial years beginning on or after 1 January 2027. Earlier application is permitted</p>

IFRS 19 Subsidiaries without Public Accountability: Disclosures	May 9th 2024	January 1st 2027	<b>IFRS 19 Subsidiaries without Public Accountability: Disclosures</b>
			<p>On 9 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.</p> <p>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</p>
<b>Amendments to IFRS 9 and IFRS 7: Contracts Referencing Nature-dependent Electricity</b>	December 18 <sup>th</sup> 2024	January 1st 2027	<p><b>Amendments on IFRS 9 and on IFRS 7 " Contracts Referencing Nature-dependent Electricity".</b></p> <p>In June 2023, the IFRS Interpretations Committee (IFRS IC) reviewed a request regarding the application of IFRS 9 to physical delivery contracts for the purchase of renewable energy. Specifically, the IFRS IC considered contracts for the purchase of a non-financial item when such item cannot be stored and must be consumed or sold within a short period, in accordance with the market structure in which it is bought and sold.</p> <p>Amendments:</p> <p>The amendments for 'Contracts Referencing Nature-dependent Electricity' include:</p> <p><b>Amendments to IFRS 9 – Financial instruments</b></p> <ul style="list-style-type: none"> <li>- The 'own-use' requirements in IFRS 9 have been amended to include factors that an entity must consider when applying paragraph IFRS 9:2.4 to contracts for the purchase and delivery of nature-dependent renewable electricity.</li> <li>- The hedge accounting requirements in IFRS 9 have been amended to allow an entity that uses a nature-dependent</li> </ul>

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renewable electricity contract with specific characteristics as a hedging instrument.

**Amendments to IFRS 7 - Financial Instruments: Disclosures and IFRS 19 - Subsidiaries without Public Accountability:**

**Disclosures:** The IASB is amending IFRS 7 and IFRS 19 to introduce disclosure requirements for contracts relating to nature-dependent electricity with specific characteristics.

The amendments will be effective for annual reporting periods beginning on or after January 1, 2026. Early adoption is permitted.

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## A.2 MAIN ITEMS IN THE FINANCIAL STATEMENTS

This section shows the accounting policies adopted to prepare the Financial Report as at and for the year ended December 31st, 2025.

The accounting policies adopted remain unchanged compared to those used in the preparation of the 2024 Financial Statements of CA Auto Bank S.p.A.

The disclosure of the accounting policies adopted is presented with reference to the stages of initial recognition, classification, measurement, and derecognition of the various asset and liability items, as well as the accounting policies relating to the recognition of costs and revenues for the period

### 1. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

This category includes financial assets other than those classified as Financial assets at fair value through profit or loss 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 value of derivative contracts held for trading purposes;
- Financial assets mandatorily measured at fair value, represented by financial assets that do not meet the requirements for measurement at amortized cost or fair value with an impact on comprehensive income. These are financial assets whose contractual terms do not provide exclusively for principal repayments and interest payments on the principal amount to be repaid (SPPI test not

passed) or which are not held as part of a business model whose objective is the holding of assets for the purpose of collecting contractual cash flows ("Hold to Collect" business model) or whose objective is achieved both by collecting contractual cash flows and by selling financial assets ("Hold to Collect and Sell" business model);

- Financial assets designated at fair value, i.e. financial assets so defined at initial recognition and where the conditions exist. In this case, an entity may irrevocably designate a financial asset as measured at fair value through profit or loss if, and only if, doing so eliminates or significantly reduces a measurement inconsistency.

Therefore, the following are recognized under this item:

- debt securities and loans that are included in an Other/Trading business model (thus not attributable to the "Hold to Collect" or "Hold to Collect and Sell" business models) or that do not pass the SPPI test, including the portions of syndicated loans underwritten that, from the outset, are intended for sale and that are not attributable to a Hold to Collect and Sell business model;
- equity instruments - not qualifying as control, connection and joint control - held for trading purposes or for which the designation at fair value with impact on comprehensive income was not opted for upon initial recognition.

This item also includes derivative contracts, recognised as financial assets held for trading, which are reported as assets if the fair value is positive and as liabilities if the fair value is negative. It is only possible to offset positive and negative fair values arising from outstanding transactions with the same counterparty if there is a current legal right to offset the amounts recognised in the accounts and it is intended to settle the offset positions on a net basis. Derivatives also include those embedded in complex financial contracts - where the host contract is a financial liability - that have been subject to separate recognition because:

- their economic characteristics and risks are not closely related to the characteristics of the underlying contract;
- the embedded instruments, even if separated, meet the definition of a derivative;
- the hybrid instruments to which they belong are not measured at fair value with the related changes recognised in the Income Statement.

According to the general rules of IFRS 9 on reclassification of financial assets (with the exception of equity securities, for which no reclassification is permitted), 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, the financial assets may be reclassified from the category measured at fair value through profit or loss into one of the other two categories under IFRS 9 (Financial Assets Measured at Amortised Cost or Financial Assets Measured at Fair Value through Profit or Loss). The transfer value is the fair value at the time of reclassification and the effects of

reclassification operate prospectively from the date of reclassification. In this case, the effective interest rate of the reclassified financial asset is determined based on its fair value at the date of reclassification and this date is considered as the initial recognition date for the allocation to the different credit risk stages (stage assignment) for impairment purposes.

Initial recognition of financial assets takes place on the settlement date for debt and equity securities and on the subscription date for derivative contracts. Upon initial recognition, assets held for trading are recognized at fair value, which normally corresponds to the consideration paid, without considering transaction costs and 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 valuation criterion are recognized in the income statement, under item 80. 'Net trading income'.

In order to determine the fair value of derivative contracts listed in an active market, the market prices prevailing at the end of the period are used. In the absence of an active market, estimation methods and valuation models are used that take into account the risk factors related to the instruments and that are based on market observable data, such as interest rates. Equity securities and derivative instruments involving equity securities, which are not listed in an active market and for which fair value cannot be reliably determined 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 cash flows from the assets and liabilities expire or when the financial asset or liability is sold, transferring substantially all the risks and rewards associated with it.

## 2. FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (FVOCI)

There were no financial assets, either at the reporting date or during the reporting period, that were designated or classified as fair value through profit or loss.

## 3. FINANCIAL ASSETS MEASURED AT AMORTIZED COST

This category encompasses financial assets, specifically loans and debt securities, that meet both of the following criteria:

- The financial asset is held within a business model whose objective is achieved by 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 (successful "SPPI test").

Specifically, the following are recognized within this line item:

- A. Placements with banks, encompassing various technical forms;
- B. Placements with clients, encompassing various technical forms;

### C. Debt securities.

This category also includes trade receivables related to the provision of financial activities and services, as defined by the Italian Consolidated Banking Act (T.U.B.) and the Italian Consolidated Finance Act (T.U.F.), such as those arising from the distribution of financial products and servicing activities.

In accordance with the general principles of IFRS 9 concerning the reclassification of financial assets, reclassifications to other financial asset categories are not permitted, except in cases where the entity alters its business model for managing financial assets. In such instances, which are expected to be highly infrequent, financial assets may be reclassified from the amortized cost category to one of the other two categories prescribed by IFRS 9 - Financial assets measured at fair value through other comprehensive income (FVOCI) or Financial assets measured at fair value through profit or loss (FVTPL). The transfer value is represented by the fair value at the time of reclassification, and the effects of the reclassification are applied prospectively from the reclassification date. Gains or losses resulting from the difference between the amortized cost of the financial asset and its fair value are recognized in the income statement in the case of reclassification to FVTPL, and in equity, within the appropriate valuation reserve, in the case of reclassification to FVOCI.

Initial recognition of a financial asset occurs on the settlement date for debt securities and on the disbursement date for loans. Upon initial recognition, assets are accounted for at fair value, including transaction costs or proceeds directly attributable to the instrument. Specifically, with respect to loans, the disbursement date typically coincides with the contract signing date. If this coincidence does not occur, a commitment to disburse funds is recognized upon contract signing, which is closed on the loan disbursement date. Loan recognition is based on its fair value, equivalent to the disbursed amount or subscription price, inclusive of costs/proceeds directly attributable to the individual loan and determinable at the inception of the transaction, even if settled at a later date.

Costs, despite meeting the aforementioned criteria, are excluded if they are subject to reimbursement by the counterparty or are classified as ordinary internal administrative expenses.

Subsequent to initial recognition, these financial assets are measured at amortized cost using the effective interest rate method. Accordingly, the asset is recognized in the financial statements at an amount equal to the initial carrying amount, less principal repayments, plus or minus the cumulative amortization (calculated using the aforementioned effective interest rate method) of the difference between the initial amount and the maturity amount (typically attributable to costs/revenues directly related to the individual asset), and adjusted for any impairment allowance. The effective interest rate is determined by calculating the rate that equates the present value of future cash flows from the asset, encompassing both principal and interest, to the disbursed amount inclusive of costs/revenues attributed to the financial asset itself. This accounting approach, employing a financial rationale, distributes the economic impact of costs/revenues directly attributable to a financial asset over its remaining expected life. The amortized cost method is not applied to assets measured at historical cost where the short duration renders the effect of discounting negligible, to assets without a defined maturity, or to revocable loans.

The measurement criteria are intrinsically linked to the classification of these instruments within one of the three stages of credit risk outlined in IFRS 9. The final stage (Stage 3) comprises impaired financial assets, while the preceding stages (Stages 1 and 2) encompass performing financial assets.

Regarding the accounting presentation of these valuation effects, value adjustments related to these assets are recognized in the Income Statement:

- Upon initial recognition, for an amount equal to the 12-month expected credit loss;
- Upon subsequent measurement, if credit risk has not significantly increased since initial recognition, in relation to changes in the amount of 12-month expected credit loss allowances;
- Upon subsequent measurement, if credit risk has significantly increased since initial recognition, in relation to the recognition of lifetime expected credit loss allowances;
- Upon subsequent measurement, if—following a significant increase in credit risk since initial recognition—the ‘significance’ of this increase is subsequently reversed, in relation to the adjustment of cumulative impairment allowances to reflect the transition from lifetime expected credit loss to 12-month expected credit loss.

If, in addition to a significant increase in credit risk, objective evidence of impairment is identified, the impairment 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 impairment loss, recognized in the Income Statement, is determined through a collective assessment process for homogeneous categories and then allocated individually to each position, considering forward-looking information and potential alternative recovery scenarios. Impaired assets include financial instruments classified as non-performing loans, unlikely-to-pay exposures, or past due/overdrawn by more than 90 days, in accordance with Bank of Italy regulations, consistent with IAS/IFRS and European supervisory requirements. Projected cash flows consider expected recovery timelines and the probable realization value of any collateral. The original effective interest rate of each asset remains constant over time, even if a restructuring of the relationship results in a change to the contractual interest rate or if the relationship effectively ceases to accrue contractual interest. If the reasons for impairment are reversed due to an event subsequent to the recognition of the impairment loss, reversals of impairment are recognized in the Income Statement. The reversal of impairment cannot exceed the amortized cost that the financial instrument would have had in the absence of previous impairment losses. Time-related reversals of impairment are recognized in net interest income. In certain instances, during the life of these financial assets, particularly loans, the original contractual terms are subsequently modified by agreement between the parties.

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

## Securitized Receivables

CA Auto Bank (including its branches) participates in securitization and receivables transfer programs, acting both as originator and as a subscriber of securities arising from these transactions. The Company acts as the Servicer for these operations, receiving remuneration from the special purpose vehicles (SPVs) on an arm's length basis.

Securitization transactions involve the true sale of a receivables portfolio to an SPV. The SPV finances the purchase of these receivables through the issuance of asset-backed securities (ABS), which are securities whose repayment and interest flows are contingent upon the cash flows generated by the underlying receivables portfolio.

These ABS are structured into tranches with varying degrees of seniority and credit ratings. Senior tranches are typically placed in the market and subscribed by external investors. Junior tranches, which are subordinated to the senior tranches in terms of repayment, are subscribed by CA Auto Bank.

Consequently, given the Company's subscription of the junior tranches of securities issued by the SPVs, the derecognition rules stipulated by IFRS 9 have been applied to the securitized receivables.

The 'reversal derecognition' (pursuant to IFRS 9) assumes, in fact, that within the separate financial statements, securitized receivables are presented in the balance sheet of the Originator company, as there is no substantial transfer of the risks and rewards of the assigned assets.

The application of these rules has resulted in:

- The "re-recognition" of the transferred securitized assets, classified as receivables from customers (as transferred but not derecognized assets), for the residual amount as of December 31, 2024, of the receivables transferred by CA Auto Bank and its branches.
- The recognition of a corresponding liability to financial institutions, representing the obligation to the securitization vehicles, net of the subscribed junior and senior securities.

The economic impact is reflected in the financial statements as follows:

- Financial expenses encompass the aggregate expense attributable to the period, including interest expense related to the liabilities recognized towards the securitization vehicles, net of non-interest income from the portfolio;
- Interest income and similar revenues arising from the re-recognized securitized receivables are presented within interest income from receivables from customers

## Derecognition

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

- the contractual rights to the cash flows from the asset expire, or
- the group transfers the contractual rights to receive the cash flows from the asset to a third party or assumes a contractual obligation to pay them in full without delay, and either (a) transfers substantially all the risks and rewards of ownership of the financial asset, or (b) neither transfers nor retains substantially all the risks and rewards of<sup>1</sup> the asset, but transfers control of the asset.

## 4. HEDGING TRANSACTIONS

CA Auto Bank exercises the option provided upon the introduction of IFRS 9 to continue to fully apply the provisions of IAS 39 regarding hedge accounting for all types of hedges, including both micro-hedges and macro-hedges.

Financial risk hedging operations are aimed at neutralizing potential losses on a specific item or group of items attributable to a given risk, through gains recognized on a different item or group of items, should that particular risk materialize. Against its exposure to interest rate risk on installment loans and issued bonds, CA Auto Bank utilizes interest rate and foreign exchange hedging instruments designated as Fair Value Hedges.

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

Hedging derivatives are measured at fair value. Specifically, in the case of fair value hedges, the change in the fair value of the hedging instrument is recognized in the Income Statement under item 90 'Net hedging income (loss)'. Changes in the fair value of the hedged item attributable to the risk covered by the derivative instrument are recognized in the same Income Statement item as an offset to the change in the carrying amount of the hedged item.

The fair value of derivative instruments is calculated based on market interest and exchange rates, taking into account the creditworthiness of the counterparties, and represents the present value of future cash flows related to the individual contracts.

Differentials accrued on interest rate hedging derivatives are allocated to 'Interest income and similar revenues' or 'Interest expense and similar charges'.

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

Effectiveness is achieved when changes in the fair value (or cash flows) of the hedging instrument almost entirely offset—specifically within the 80-125% range—the changes in the hedged item for the risk element being hedged.

The assessment of effectiveness is performed at each annual or interim reporting date using:

- Prospective tests, which justify the application of hedge accounting by demonstrating its expected effectiveness;
- Retrospective tests, which show the degree of hedging effectiveness achieved during the period. In other words, they measure how much the actual results deviated from a perfect hedge.

If the tests do not confirm the effectiveness of the hedge, hedge accounting is discontinued from that moment. The hedging derivative contract is reclassified as a trading instrument, and the hedged financial instrument reverts to the measurement criteria corresponding to its balance sheet classification. In the case of macro-hedging, IAS 39 allows the object of a fair value hedge for interest rate risk exposure to be a designated amount of financial assets or liabilities, such that a portfolio of derivative contracts can be used to reduce changes in the fair value of the hedged items resulting from market interest rate fluctuations.

Amounts determined as the net balance between financial assets and liabilities cannot be the object of macro-hedging.

Macro-hedging is considered highly effective if, similarly to fair value hedges, both at inception and throughout the operation, changes in the fair value of the hedged amount are offset by changes in the fair value of the hedging derivatives within a ratio of 80% to 125%

## 5. EQUITY INVESTMENTS

Equity investments are recognized at the settlement date. Upon initial recognition, equity interests are recognized at cost, including costs or income directly attributable to the transaction. Enterprises are considered subsidiaries when the Parent Company, directly or indirectly, holds more than half of the voting rights or when, even with a lower share of voting rights, the Parent Company has the power to appoint the majority of the directors of the investee or to determine its financial and operating policies in order to obtain benefits from its activities. Equity investments are measured at cost, adjusted for any impairment losses. If there is evidence that the value of an equity investment may have been impaired, the recoverable amount of the investment is estimated, taking into account the value of the future cash flows that the investment is expected to generate, including the final disposal value of the investment. If the recoverable amount is lower than the carrying amount, the difference is recognized in the Income Statement. If the reasons for the impairment loss cease to exist following an event occurring after the impairment was recognized, write-backs (reversals of impairment) are made through the Income Statement. Equity investments are derecognized when the contractual rights to the cash flows deriving from the assets expire or when the investment is sold, transferring substantially all the risks and rewards associated with it.

## 6. PROPERTY, PLANT AND EQUIPMENT (TANGIBLE ASSETS)

This item includes furniture, furnishings, technical plants, 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 others, or for administrative purposes, and which are expected to be used during more than one period. The item is divided into the following categories:

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

Assets for use in operations are held for use in the production or supply of goods and services or for administrative purposes, and are expected to be used for more than one period. This category also conventionally includes assets pending lease under finance lease agreements.

Property, plant and equipment are initially recognized at purchase cost, which includes, in addition to the purchase price, all incidental charges directly attributable to the purchase and to putting the asset into service. Costs incurred after purchase are capitalized only if they lead to an increase in the future economic benefits inherent in the asset to which they relate. All other costs are recognized in the income statement as incurred.

Subsequently, property, plant and equipment are recognized at cost, less accumulated depreciation and impairment losses. Depreciation is calculated on a straight-line basis considering the remaining useful life and value of the asset.

At every reporting date, if there is any evidence that an asset might be impaired, the book value of the asset is compared with its realizable value – equal to the greater of fair value, net of any selling costs, and the value in use of the asset, defined as the net present value of future cash flows generated by the asset. Any impairment losses and adjustments are recorded in the income statement, item 180. “Impairment/reinstatement of tangible assets”.

If the reasons that gave rise to the impairment no longer apply, then the loss is reversed for the amount that would restore the asset to the value that it would have had in the absence of any impairment, less accumulated depreciation.

Initial direct costs incurred in the negotiation and execution of an operating agreement are added to the leased assets in equal instalments, based on the length of the agreement.

Property, plant and equipment are derecognized upon disposal or when they are retired from production and no further economic benefits are expected from them. Any difference between the selling price or realizable value and the carrying amount is recognized through profit or loss, item 250. “Gains (losses) from the sale of investments”.

Property, plant and equipment, in relation to finance leases, includes assets pending lease (vehicles already purchased from dealers or industrial partners awaiting contract activation) and unopted assets, which are assets returned by customers at the end of the contract term following the non-exercise of the purchase option.

## 7. INTANGIBLE ASSETS

Intangible assets are non-monetary long-term assets, identifiable even though they are intangible, controlled by the Group and which are likely to generate future economic benefits.

Intangible assets include mainly goodwill, software, trademarks and patents. Goodwill represents the positive difference between the purchase cost and the fair value of the assets and liabilities acquired as part of business combinations.

In the case of software generated internally the costs incurred to develop the project are recognized as intangible assets provided that the following conditions are met: technical feasibility, intention to complete, future usefulness, availability of sufficient technical and financial resources and the ability to measure reliably the costs of the project.

Intangible assets are recognized if they are identifiable and originated from legal or contractual rights.

Intangible assets purchased separately and/or generated internally are initially recognized at cost and, except for goodwill, are amortized on a straight-line basis over their remaining useful life.

Subsequently, they are measured at cost net of accumulated amortization and any accumulated impairment losses. The useful life of intangible assets is either definite or indefinite.

Definite-life intangible assets are amortized over their useful life and are subject to a verification of the adequacy of their value whenever there are indications of a possible loss in value. The amortization period of a definite-life intangible asset is reviewed at least once every year, at year-end. Changes in the useful life in which the future economic benefits related to the asset will materialize result in changes in the amortization period and are considered as changes in estimates. The amortization of definite-life intangible asset is recognized in the income statement in the cost category consistent with the function of the intangible asset.

Indefinite-life intangible assets, including goodwill, are not amortized but are tested every year for impairment both individually and at the level of cash generating units (CGUs). Every year (or whenever there is evidence of impairment) goodwill is tested for impairment. To this end, the cash generating unit to which goodwill is to be attributed is identified. The amount of any impairment is calculated as the difference between the carrying amount of goodwill and its recoverable value, if lower. Recoverable value is equal to the greater of the fair value of the cash generating unit, less any selling costs, and the relevant value in use. Any adjustments are recognized in the income statement, item 240. "Goodwill impairment". No reversal of impairment is permitted for goodwill. Intangible assets are derecognized upon disposal or when and no further economic benefits are expected from them. Any difference between the selling price or realizable value and the carrying amount is recognized through profit or loss, item 250. "Gains (losses) from the sale of investments".

## 8. NON-CURRENT ASSETS AND DISPOSAL GROUPS HELD FOR SALE

This item is not valued for the purposes of the financial statements.

## 9. CURRENT AND DEFERRED TAXATION

Tax assets and liabilities are recognized in the consolidated statement of financial position in line item 100. "Tax assets" on the asset side and line item 60. "Tax liabilities" on the liability side.

In accordance with the «Balance sheet method» current and deferred taxes are accounted for as follows:

- current tax assets, that is payments in excess of taxes due under applicable national tax laws;
- current tax liabilities, or taxes payable under applicable national tax laws;
- deferred tax assets, that is income taxes recoverable in future years and related to:
  - deductible timing differences;
  - unused tax loss carry-forwards;
  - unused tax credits carried forward;
  - deferred tax liabilities, that is income tax amounts payable in future years due to the excess of income over taxable income due to timing differences.

Current and deferred tax assets and liabilities are calculated by applying national tax laws in force and are accounted for as an expense (income) in accordance with the same accrual basis of accounting applicable to the costs and revenues that generated them.

Generally, deferred tax assets and liabilities arise in the cases where the deductibility of a cost or the taxability of a revenue is deferred with respect to their recognition.

Deferred tax assets and liabilities are recognized on the basis of the tax rates that, at the balance sheet date, are expected to be applicable in the year in which the asset will be realized or the liability extinguished, on the basis of the tax legislation in force, and are periodically revised to take account of any change in legislation.

Furthermore, deferred tax assets are recognized only to the extent that their recovery is envisaged through the production of sufficient taxable income by the entity. In accordance with IAS 12, the probability that there is sufficient taxable income in future should be verified from time to time. If the analysis reveals that there is no sufficient future income, the deferred tax assets are reduced accordingly.

Current and deferred taxes are recognized in the income statement, item 270. "Income tax on continuing operations", with the exception of those taxes related to items recognized, in the current or in another year, directly through equity, such as those related to gains or losses on

available-for-sale financial assets and those related to changes in the fair value of cash flow hedges, whose changes in value are recognized, on an after-tax basis, directly in the statement of comprehensive income in the “Valuation reserve”.

Current tax assets are shown in the balance sheet net of current tax liabilities whenever the following conditions are met:

- existence of an enforceable right to offset the amounts recognized;
- the parties intend to settle the assets and liabilities in a single payment on a net basis or to realize the asset and simultaneously extinguish the liability.

Deferred tax assets are reported in the Statement of financial position net of deferred tax liabilities whenever the following conditions are met:

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

## 10. PROVISION FOR RISKS AND CHARGES

### PENSION FUNDS AND SIMILAR OBLIGATIONS

Post-employment benefits, or provisions relating to employee benefits to be paid after the termination of the employment relationship, are established in accordance with labor agreements and are qualified as defined-benefit plans.

Obligations associated with employee defined-benefit plans and the relevant pension costs associated to current employment are recognized based on actuarial estimates by applying the “Projected Unit Credit Method”. Actuarial gains/losses resulting from the valuation of the liabilities of the defined-benefit plan are recognized through other comprehensive income (OCI) in the “Valuation reserve”.

The discount rate used to calculate the present value of the obligations associated with post-employment benefits changes depending on the country/currency in which the liability is denominated and is set on the basis of yields, at the balance sheet date, of bonds issued by prime corporates with an average maturity consistent with that of the liability.

### OTHER PROVISIONS

Other provisions for risks and charges relate to costs and charges of a specified nature and existence certain or probable, but whose amount or date of payment is uncertain on the balance sheet date. Provisions for risks and charges are made solely whenever:

- a) there is a current (legal or constructive) obligation as a result of a past event;
- b) fulfilment of this obligation is likely to be onerous;
- c) the amount of the liability can be reliably estimated.

When the time value of money is significant, the amount of a provision is calculated as the present value of the expenses that will supposedly be incurred to extinguish the obligation.

This item includes also long-term benefits to employees whose expenses are determined with the same actuarial criteria as those of the defined-benefit plans. Actuarial gains or losses are all recognized as incurred through profit or loss.

This item also includes the residual value provision, intended to cover the negative differential between the estimated market value of the leased vehicles at maturity and their contractual residual value. The related allowance recognized in the income statement is calculated by multiplying this lower value by the probability of the asset's return.

## LIABILITIES AND CONTINGENT LIABILITIES

The Company recognizes a liability for pending litigation and legal proceedings when it is deemed probable that a financial outflow will occur and when the amount of the resulting losses can be reasonably estimated. Where a financial outflow becomes possible, but the amount cannot be determined, this fact is disclosed in the notes to the financial statements, if material. Furthermore, claims and litigation against the Company frequently arise from complex and challenging legal issues, which are subject to varying degrees of uncertainty. These uncertainties include the facts and circumstances pertinent to each case, the jurisdiction, and the diverse applicable laws, all of which are subject to thorough analysis.

## 11. FINANCIAL LIABILITIES MEASURED AT AMORTIZED COST

The sub-items Deposits from banks, Deposits from customers and Debt securities in issue include the financial instruments (other than financial liabilities held for trading and recognized at their fair value) issued to raise funds from external sources. In particular, Debt securities in issue reflect bonds issued by the Bank and securities issued by the SPEs in relation to receivable securitization transactions.

These financial liabilities are recognized on the date of settlement at fair value, which is normally the amount collected or the issue price, less any transaction costs directly attributable to the financial liability. Subsequently, these instruments are recognized at their amortized cost, on the basis of the effective interest method. The only exception is short-term liabilities, as the time value of money is negligible, which continue to be recognized on the basis of the amount collected.

Financial liabilities are derecognized when they reach maturity or are extinguished. Derecognition takes place also in the presence of a buyback of previously issued securities. The difference between the carrying amount of the liability and the price paid to buy it back is recognized through profit or loss, item 100.c) "Gains (Losses) on buyback of financial liabilities".

## LIABILITIES DISTINCTION

The distinction between debt and equity instruments is based on an analysis of the economic substance of the contractual arrangements. A financial liability is a debt instrument if it includes a contractual obligation to:

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

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

## 12. FINANCIAL LIABILITIES HELD FOR TRADING

Financial liabilities held for trading include mainly derivative contracts that are not designated as hedging instruments. These financial liabilities are recognized initially at their fair value and subsequently until they are extinguished, with the exception of derivative contracts to be settled with the delivery of an unlisted equity instrument whose fair value cannot be determined reliably and that, as such, are recognized at cost.

## 13. TRADING FINANCIAL LIABILITIES

This item is not measured for the purposes of the financial statements.

## 14. FOREIGN CURRENCY TRANSACTIONS

Foreign currency transactions are entered, upon initial recognition, in the reference currency by applying to the foreign currency amount the exchange rate prevailing on the transaction date.

At every interim and year-end reporting date, items originated in a foreign currency are reported as follows:

- cash and monetary items are converted at the exchange rate prevailing at the reporting date;
- non-monetary items, recognized at historical cost, are converted at the exchange rate prevailing on the date of the transaction;
- non-monetary items, recognized at fair value, are converted at the exchange rate prevailing at the reporting date.

Exchange rate differences arising from the settlement of monetary items and the conversion of monetary items at exchange rates other than the initial ones, or those used to translate the previous year's accounts, are recognized in the income statement as incurred.

When a gain or a loss related to a non-monetary item is recognized through other comprehensive income (OCI), the exchange rate difference related to such item is also recognized through OCI. By converse, when a gain or a loss is recognized through profit or loss, the exchange rate difference related to such an item is also recognized through profit or loss.

## 15. OTHER INFORMATION

### CASH AND CASH EQUIVALENTS

The following are reported under this item: legal tender currencies, including foreign banknotes and coins; current accounts and demand deposits with Central Banks, with the exception of the mandatory reserve, as well as demand loans (current accounts and demand deposits) to banks.

### ACCOUNTING TREATMENT OF TRADITIONAL SECURITIZATION TRANSACTIONS

In the context of its securitization transactions, CA Auto Bank S.p.A. subscribes to Junior securities. As a result of these transactions, the Company recognizes the transferred loan portfolio as an asset. This recognition is mandated as the criteria for derecognition under IFRS 9 are not met. To provide a more accurate financial presentation, avoiding an overstatement of both assets and liabilities, the Company presents the debt owed to the special purpose vehicles (SPVs) net of the securities subscribed by the Company itself, the balances related to the liquidity reserve, and servicing fees.

### TREATMENT OF SYNTHETIC SECURITIZATION TRANSACTIONS

Unlike traditional securitization, individual assets or a portfolio of assets, specifically isolated and identified, are not derecognized upon securitization. The interest rate payable by the Bank-issued securities incorporates the potential expected losses of the underlying portfolio. Consequently, the risk of credit of the securitized portfolio is effectively transferred to the Credit-Linked Noteholder.

### TREATMENT OF FACTORING - CONTINUING INVOLVEMENT

As a result of this type of transaction, which is considered a non-recourse assignment, the Bank has a residual involvement in the transferred financial asset, as there are contractual obligations inherent in the transferred receivables towards the factor.

For the purposes the application of the provisions of IFRS 7, in Part E of these Financial Statements, are provided qualitative and quantitative Information.

## EMPLOYEE SEVERANCE INDEMNITY

CA Auto Bank maintains various forms of defined benefit and defined contribution pension plans, in accordance with Italian regulations and practices.

In Italy, the Employee Severance Indemnity (TFR) is classified as a “post-employment benefit,” specifically:

- A “defined contribution plan” for TFR accruals pertaining to personnel from January 1, 2007 onwards (the effective date of the supplementary pension reform enacted by Legislative Decree No. 252 of December 5th, 2005), whether employees have opted for supplementary pension schemes or the allocation to the Treasury Fund at INPS. For these accruals, the amount recognized within personnel expenses is determined based on contributions due, without the application of actuarial calculation methodologies.
- A “defined benefit plan,” recorded at its actuarial value determined using the “Projected Unit Credit” method, for TFR accruals pertaining to personnel up to December 31st, 2006. These accruals are recognized at their actuarial value, determined using the “Projected Unit Credit” method. For discounting purposes, the rate utilized is determined by referencing the market yield of prime corporate bonds, taking into account the weighted average residual maturity of the liability, weighted by the percentage of paid and anticipated amounts, for each maturity, relative to the total to be paid and anticipated until the final settlement of the entire obligation.

Costs related to the Employee Severance Indemnity are recognized in the Income Statement under line item 160a) “Administrative Expenses: Personnel Expenses” and include, for the defined benefit plan portion: (i) service costs related to companies with fewer than 50 employees, (ii) interest costs accrued during the year, and for the defined contribution plan portion: (iii) accruals made during the year and paid to Supplementary Pension schemes or the INPS Treasury Fund.

At the balance sheet level, line item 90 “Employee Severance Indemnity” represents the residual fund existing as of December 31st, 2006, net of disbursements made up to December 31, 2020. Line item 80 “Other Liabilities” – “Payables to Social Security Institutions” reflects the liability accrued as of the balance sheet date for TFR accruals yet 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 1 of the obligation at the period’s end, are recognized in other comprehensive income without recycling to the Income Statement (i.e., within Equity under the Valuation Reserve) in accordance with the provisions of IAS 19 Revised.

## REVENUE RECOGNITION

Revenues are recognized when they are received or, otherwise, when it is probable that future benefits will be received and these benefits can be reliably measured. In particular, interest on loans to customers, commission income and interest from banks are classified under interest and similar income from loans to banks and customers and are recognized at amortized cost, using the effective interest method.

Commissions and interest received or paid related to financial instruments are accounted for on an accrual basis. Fees and commissions considered in amortized cost for the purpose of determining the effective interest rate are excluded, and are recognized instead as interest income or expense, as the case may be.

Revenues from services are recognized when the services are rendered.

Dividends are recognized in the year in which their distribution is approved.

## COST RECOGNITION

Costs are recognized as they are incurred. Costs attributable directly to financial instruments measured at amortized cost and determinable since inception, regardless of when the relevant outlays take place, flow to the income statement via application of the effective interest rate.

Impairment losses are recognized in the income statement as incurred.

## FINANCE LEASES

Lease transactions are accounted for in accordance with IFRS 16.

In particular, the identification of a contractual arrangement as a lease transaction is based on whether the substance of the agreement depends on the use of one or more identified assets and whether it conveys the right to control the use of such assets.

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

For finance lease agreements where the CA Auto Bank acts as the lessor, the assets provided under finance lease arrangements are reported as a receivable in the statement of financial position for a carrying amount equal to the net investment in the leased asset, whereas all the interest payments are recognized as interest income (finance component in lease payments) in the income statement while the part of the lease payment relating to the return of principal reduce the value of the receivable.

## PENSION PLANS AND OTHER POST-EMPLOYMENT BENEFITS

Employee benefit liabilities with the related assets, costs and net interest expense are measured on an actuarial basis, which requires the use of estimates and assumptions to determine the net liabilities or net assets.

The actuarial method takes into consideration parameters of a financial nature such as the discount rate and the expected long-term rate of return on plan assets, the growth rate of salaries as well as the likelihood of potential future events by using demographic assumptions such as mortality rates, dismissal or retirement rates.

In particular, the discount rates selected are based on yield curves of high-quality corporate bonds in the relevant market.

The expected returns on plan assets are determined considering various inputs from a range of advisors concerning long-term capital market returns, inflation, current bond yields and other variables, adjusted for any specific aspects of the asset investment strategy. Salary growth rates reflect the Bank's long-term actual expectation in the reference market and inflation trends.

Changes in any of these assumptions may have an effect on future contributions to the plans.

## CAPITAL INSTRUMENTS

This item includes the total amount of equity instruments, other than capital and reserves, as defined by IAS 32. reserves, as defined by IAS 32. The classification of an issued instrument as an of equity requires the absence of contractual obligations to make payments in the form of principal repayment, interest or other forms of return. Such instruments, other than ordinary or savings shares, are classified under item "130. Equity instruments" for an amount equal to the amount equal to the consideration received from the issue, less transaction costs that are directly attributable to the transaction, net of related taxation. Any coupons paid are deducted from item "140. Reserves", if and to the extent they are paid. In the presence of repurchase, the difference between the amount paid and the book value of these balance sheet value of these equity instruments is recognized in equity under item item "140. Reserves".

## USE OF ESTIMATES

Financial reporting requires use of estimates and assumptions which might determine significant effects on the amounts reported in the statement of financial position and in the income statement, as well as the disclosure of contingent assets and liabilities reported in the balance sheet.

The preparation of these estimates implies the use of the information available and subjective assessments, based on historical experience, used to make reasonable assumptions to record the transactions.

By their nature, the estimates and assumptions used may vary from one year to the next and, as such, so may the carrying amounts in the following years, significantly as well, as a result of changes in the subjective assessments made.

The main cases where subjective assessments are required include:

- quantification of losses on loans and receivables, investments and, in general, on financial assets;
- evaluation of the recoverability of goodwill and other intangible assets;
- the determination of the fair value of financial instruments for the purposes of both recognition and financial statement disclosure; specifically, the application of valuation models to measure the fair value of financial instruments not quoted in active markets;
- quantification of employee provisions and provisions for risks and charges;

- estimates and assumptions on the recoverability of deferred tax assets.

The estimates and assumptions used are periodically and regularly updated by the Bank. By converse, variations in actual circumstances could require that those estimates and assumptions are subsequently adjusted. The impacts of any changes in estimates and assumptions are recognized directly in profit or loss in the period in which the estimates are revised, if the revision impacts only that period, or also in future periods, if the revision impacts both the current and future periods.

Following are the key considerations and assumptions made by management in applying IFRS and that could have a significant impact on the amounts recognized in the Financial Statements or where there is significant risk of a material adjustment to the carrying amounts of assets and liabilities during a subsequent financial period.

## RECOVERABILITY OF DEFERRED TAX ASSETS

As of December 31st, 2025, CA Auto Bank had deferred tax assets on deductible temporary differences and theoretical tax benefits arising from tax loss carry forwards. The Bank has recorded this amount because it believes that it is likely to be recovered.

In determining this amount, management has taken into consideration figures from budgets and forecasts consistent with those used for impairment testing and discussed in the preceding paragraph on the recoverable amount of the assets.

Moreover, the contra accounts that have been recognized are considered to be sufficient to protect against the risk of a further deterioration of the assumptions in these forecasts, taking account of the fact that the net deferred assets so recognized relate to temporary differences and tax losses which, to a significant extent, may be recovered over a very long period, and are therefore consistent with a situation in which the time needed to exit from the crisis and for an economic recovery to occur extends beyond the horizon implicit in the above-mentioned estimates.

## CREDIT RISK

The performance of CA Auto Bank's cost of risk is driven by the following factors:

- Core business activities: support for the dealer network, financing solutions, and mobility offers for end customers;
- Conservative credit underwriting policies, supported by internal ratings, scoring models, and automated decision engines;
- Credit performance monitoring, ensuring the timely identification of deteriorating credit quality through early warning indicators (EWIs);
- Effective debt collection and recovery actions.

This framework allows the Group to maintain a low level of non-performing loans (NPLs) and to limit the volume of customers/contracts exhibiting a significant increase in credit risk.

## A.3 – INFORMATION ON TRANSFERS BETWEEN PORTFOLIOS OF FINANCIAL ASSETS

The Company reports that no portfolio transfers occurred during the 2025 fiscal year.

## A.4 – FAIR VALUE DISCLOSURES

### Qualitative Disclosures

#### A.4.1 Fair Value Levels 2 and 3: Valuation Techniques and Inputs Utilized

For valuation techniques and inputs utilized, please refer to paragraph A.4.3 Fair Value Hierarchy.

#### A.4.2 Valuation Processes and Sensitivity Analysis

For a description of the valuation processes and methodologies, please refer to section A.4.3, Fair Value Hierarchy. Given the nature of exposures outstanding as of December 31st, for which fair value is classified as Level 2, the Bank assesses the sensitivity of valuations to be limited, as the inputs utilized are directly or indirectly observable in the market.

#### A.4.3 Fair value hierarchy

Based on IFRS 13, fair value is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants in the principal market at the measurement date (exit price). IFRS 7, on the other hand, introduces the definition of "fair value hierarchy". This standard requires that measurements be classified according to a three-level hierarchy based on the significance of the inputs used in the valuations. The objective is to establish the price at which the asset could be exchanged.

The following levels are distinguished:

- a) Level 1 (L1): quoted prices (without adjustments) in an active market – as defined by IFRS 9 – for the assets and liabilities to be measured;
- b) Level 2 (L2): inputs other than quoted market prices included within Level 1 that are observable either directly (prices) or indirectly (derived from prices) in the market;

- c) Level 3 (L3): inputs that are not based on observable market data.

The methods adopted by the Company to determine fair value are illustrated below.

The financial instruments, classified (L1), whose fair value is the same as their market value (instruments quoted in an active market) refer to:

- bonds issued by CA Auto Bank S.p.A. through the branch in Ireland under the Euro Medium Term Notes program and listed on regulated markets (Item 10. “Financial liabilities measured at amortized cost - c) Debt securities in issue”); in this case, the fair value is determined for disclosure purposes only.

For listed securities issued within securitization transactions, reference is made to prices quoted by Bloomberg.

Financial assets and liabilities classified as (L2), whose fair value is determined by using inputs other than quoted market prices that are observable either directly (prices) or indirectly (derived from prices) in the market, refer to:

- over-the-counter (OTC) matched-book derivatives, contracted with leading credit institutions and subsequently passed on to subsidiary companies to hedge their loan portfolios;
- OTC derivatives executed to hedge the Company’s loan portfolio;
- securities issued within the synthetic securitization transaction and senior non-preferred bonds;
- receivables from banks, for which fair value is determined for disclosure purposes only;
- financial liabilities to banks and financial institutions;
- liabilities to financial entities arising from the reclassification – in accordance with IFRS 9 – of the net debt resulting from securitization transactions.

Receivable portfolio (caption 40. “Financial assets valued at amortized cost – b) Loans and receivables with customers”), borrowings and other issued bonds, not quoted, are classified in L3; the fair value for this item is determined for disclosure purposes only.

Derivatives are measured by discounting their cash flows at the rates plotted on the yield curves provided by Bloomberg.

In accordance with IFRS 13, to determine fair value, the CA Auto Bank Group considers default risk, which includes changes in the creditworthiness of the entity and its counterparties.

In particular:

- CVA (Credit Value Adjustment) is a negative amount that takes into account scenarios in which the counterparty fails before the Company and the Company has a positive exposure to the counterparty. Under these scenarios, the Company incurs a loss equal to the replacement value of the derivative;
- DVA (Debt Value Adjustment) is a positive amount that takes into account scenarios in which the Company fails before the counterparty and the Company has a negative exposure to the counterparty. Under these scenarios, the Company obtains a gain for an amount equal to the replacement cost of the derivative.

The valuation of the Debt securities in issue is derived from the prices published on Bloomberg.

For listed and unlisted securities, reference is made to listed prices, taking equivalent transactions as reference.

For listed bonds issued in connection with private securitization transactions, reference is provided by prime banks active in the market taking as reference equivalent transactions or made to the nominal value of the bonds or the fair value attributed by the banking counterparty that subscribed to them.

The Group uses measurement methods (Mark to Model) in line with those generally accepted and used by the market. Valuation models are based on the discount of future cash flows and the estimation of volatility; they are reviewed both when they are developed and from time to time, to ensure that they are fully consistent with the objectives of the measurement.

These methods use inputs based on prices prevailing in recent transactions on the instrument being measured and/or prices/quotations of instruments with similar characteristics in terms of risk profile.

#### A.4.4 Other information

With reference to paragraph 93(i) of IFRS 13, it is noted that the Bank holds no non-financial assets measured at fair value on a recurring or non-recurring basis.

## Quantitative Disclosures

### A.4.5 Fair value hierarchy

#### A.4.5.1 ASSETS AND LIABILITIES MEASURED AT FAIR VALUE ON A RECURRING BASIS: BREAKDOWN BY FAIR VALUE LEVELS

Assets/Liabilities measured at Fair Value (amounts in thousands of euros)	31/12/2025			31/12/2024		
	L1	L2	L3	L1	L2	L3
1. Financial assets measured at fair value through profit or loss		55,399		43,965		-
a) Financial assets held for trading		55,399		43,965		
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. Hedging derivatives		40,532		81,649		
4. Tangible assets						
5. Intangible assets						
<b>Total</b>		<b>95,931</b>		<b>125,614</b>		
1. Financial liabilities held for trading		55,044		43,072		
2. Financial liabilities measured at fair value						
3. Hedging derivatives		63,584		114,209		
<b>Total</b>		<b>118,628</b>		<b>157,281</b>		

**Legend:**

L1 = Level 1

L2 = Level 2

L3 = Level 3

#### A.4.5.2 ANNUAL CHANGES IN ASSETS MEASURED AT FAIR VALUE ON A RECURRING BASIS (LEVEL 3)

It is noted that no transactions involving assets measured at fair value on a recurring basis occurred during the 2025 fiscal year.

#### A.4.5.3 ANNUAL CHANGES IN LIABILITIES MEASURED AT FAIR VALUE ON A RECURRING BASIS (LEVEL 3)

It is hereby stated that the Bank does not hold liabilities measured at fair value on a recurring basis.

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

In accordance with the requirements of IFRS 13, paragraphs 93, letters (a) and (b), and 97, the following presents the fair value hierarchy level in which fair value measurements are classified in their entirety (Level 1, 2, or 3):

(amounts in thousands of euros)

Assets/liabilities not measured at fair value or measured at fair value on a non-recurring basis	December 31, 2025				December 31, 2024			
	VB	L1	L2	L3	VB	L1	L2	L3
1. Financial assets measured at amortized cost	21,673,709	-	111,425	21,629,788	23,194,624	-	492,321	22,768,692
2. Investment property	-	-	-	-	-	-	-	-
3. Non-current assets and disposal groups	-	-	-	-	-	-	-	-
<b>Total</b>	<b>21,673,709</b>	<b>-</b>	<b>111,425</b>	<b>21,629,788</b>	<b>23,194,624</b>	<b>-</b>	<b>492,321</b>	<b>22,768,692</b>
1. Financial liabilities measured at amortized cost	19,929,007	4,715,610	-	15,427,882	21,947,725	4,340,260	12,695,890	5,160,069
2. Liabilities associated with disposal group	-	-	-	-	-	-	-	-
<b>Total</b>	<b>19,929,007</b>	<b>4,715,610</b>	<b>-</b>	<b>15,427,882</b>	<b>21,947,725</b>	<b>4,340,260</b>	<b>12,695,890</b>	<b>5,160,069</b>

**Legend:**

VB = Balance Values

L1 = Level 1

L2 = Level 2

L3 = Level 3

In accordance with the 'Fair Value Hierarchy' discussed in the preceding paragraph, the determination of fair values for the assets and liabilities noted above, which are not measured directly at fair value, was conducted as follows:

- a) Level 1 (L1): utilizing unadjusted quoted prices from active market transactions;
- b) Level 2 (L2): employing inputs, exclusive of Level 1 quoted prices, that are observable in the market, whether directly as prices or indirectly as price-derived data, and sourced from independent third parties without any adjustments;
- c) Level 3 (L3): relying on inputs that are not predicated on observable market data, also obtained from independent third-party sources without adjustments.

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

Paragraph 28 of IFRS 7 pertains to scenarios where a financial instrument, initially recognized at fair value but not traded in an active market, may have a transaction price, which generally reflects the best estimate of the financial instrument’s fair value, that differs from the fair value determined by the entity’s measurement techniques.

In such instances, a gain or loss is recognized upon acquisition, necessitating adequate disclosure by class of financial instrument.

It is important to note that in 2025 this particular case did not apply to the Bank.

## Part B – NOTES TO THE STATEMENT OF FINANCIAL POSITION

(amounts in thousands of euros)

### ASSETS

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Section 1 – CASH AND CASH EQUIVALENTS Item 10	1,055,378
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#### 1.1 Cash e cash equivalents: composition

	<b>Totale 31/12/2025</b>	<b>Totale 31/12/2024</b>
a) Cash	6	3
b) Current accounts and demand deposits with Central Banks	957,331	1,024,425
c) Current accounts and demand deposits with banks	98,041	109,088
<b>Totale</b>	<b>1,055,378</b>	<b>1,133,516</b>

Sub-item "a) Cash" includes cash and cash equivalent balances held on hand. There is no material deviation recorded compared to the prior fiscal year's value. Sub-item "b) Current accounts and demand deposits with Central Banks" reports period-end liquidity balances held with the Bank of Italy and the National Bank of Poland. Mandatory Reserves are not included in this item, as they are comprised within Asset item 40 "Financial assets measured at amortized cost - Loans and receivables due from banks". This item also includes deposits with the Bank of Italy, classified as Level 1 High Quality Liquid Assets (HQLA), as defined by Commission Delegated Regulation (EU) 2015/61, amounting to Euro 550 million. Item "c) Current accounts and demand deposits with banks" encompasses all 'on-demand' receivables, in the technical forms of current accounts and deposits, due from third-party banks, as already provided for by the 7th update of Circular 262.

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Section 2 – FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS Item 20	55,399
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The item amounts to 55,399 thousand euros, representing an increase of 11,434 thousand euros compared to the previous financial year. The increase compared to the prior year is attributable to the movement in interest rates, which showed a constant decline throughout the entire

2025 financial year. The item includes the valuation, where positive, of matched trading derivative contracts entered into with leading credit institutions and passed through to the subsidiaries to cover their interest rate risk.

## 2.1 Financial assets held for trading: breakdown by product

Items/Values	Total December 31, 2025			Total December 31, 2024		
	L1	L2	L3	L1	L2	L3
<b>A. Liquid assets</b>						
<b>1. Debt securities</b>						
1.1 Structured securities						
1.2 Other debt securities						
<b>2. Equity securities</b>						
<b>3. Units of UCIs</b>						
<b>4. Financing</b>						
4.1 Repurchase agreements						
4.2 Other						
<b>Total A</b>						
<b>B. Derivative instruments</b>		55,399			43,965	
<b>1. Financial derivatives</b>		55,399			43,965	
1.1 trading		55,399			43,965	
1.2 related to fair value option		-			-	
1.3 other		-			-	
<b>2. Credit derivatives</b>		-			-	
2.1 trading		-			-	
2.2 related to fair value option		-			-	
2.3 other		-			-	
<b>Total (B)</b>		55,399			43,965	
<b>Total (A+B)</b>		55,399			43,965	

## 2.2 Financial assets held for trading: breakdown by debtor/issuer/counterparty

Items/Values	Total December 31, 2025	Total December 31, 2024
<b>A. Liquid assets</b>		
<b>1. Debt securities</b>		
a) Central banks		
b) General government		
c) Banks		
d) Other financial companies		
Of which: insurance companies		
e) Non-financial companies		
<b>2. Equity securities</b>		
a) Banks		
b) Other financial companies		
Of which: insurance companies		
c) Non-financial companies		
d) Other issuers		
<b>3. Units of UCIs</b>		
<b>4. Loans</b>		
a) Central banks		
b) General government		
c) Banks		
d) Other financial companies		
Of which: insurance companies		
e) Non-financial companies		
f) Households		
<b>Total (A)</b>		
<b>B. Derivative instruments</b>		
a) Central counterparties	3,177	12,534
b) Others	52,222	31,431
<b>Total (B)</b>	<b>55,399</b>	<b>43,965</b>
<b>Total (A+B)</b>	<b>55,399</b>	<b>43,965</b>

## 3.1 Financial assets measured at fair value through profit or loss: product composition

As of the date of this financial statement, there are no Financial Assets Measured at Fair Value Through Profit or Loss.

## 3.2 Financial assets measured at fair value through profit or loss: composition by debtors/issuers

As of the date of this financial statement, there are no Financial Assets Measured at Fair Value Through Profit or Loss.

## 3.3 Financial assets measured at fair value through profit or loss: gross value and total value adjustments

As of the date of this financial statement, there are no Financial Assets Measured at Fair Value Through Profit or Loss.

The item amounts to Euro 21,673,709 thousand, registering a decrease of Euro 1,521 thousand compared to the previous financial year. The financial assets are structured as follows:

## 4.1 Financial assets measured at amortized cost: breakdown by product of loans and advances to banks

Type of Transactions/Values	Total December 31, 2025						Total December 31, 2024					
	Book Value			Fair Value			Book Value			Fair Value		
	First and second stage	Third stage	Purchased or originated impaired	L1	L2	L3	First and second stage	Third stage	Purchased or originated impaired	L1	L2	L3
<b>A. Receivables to Central Banks</b>	<b>76,895</b>			<b>76,895</b>			<b>66,661</b>			<b>66,661</b>		
1. Time deposits	-			x	x	x	-			x	x	x
2. Compulsory reserves	43,038			x	x	x	44,831			x	x	x
3. REPOs	-			x	x	x	-			x	x	x
4. Other	33,857			x	x	x	21,829			x	x	x
<b>B. Receivables to banks</b>	<b>34,530</b>			<b>34,530</b>			<b>417,177</b>			<b>425,672</b>		
1. Loans	34,530			34,530			417,177			425,672		
1.1 Current accounts	-			x	x	x	-			x	x	x
1.2. Time deposits	-			x	x	x	-			x	x	x
1.3. Other financing:	34,530			x	x	x	417,177			x	x	x
- REPOs	20,334			x	x	x	21,054			x	x	x
- Finance leases	610			x	x	x	957			x	x	x
- Others	13,586			x	x	x	395,166			x	x	x
2. Debts securities	-						-					
2.1 Structured securities	-						-					
2.2 Other debt securities	-						-					
<b>Total</b>	<b>111,425</b>			<b>111,425</b>			<b>483,838</b>			<b>492,321</b>		

**Legend:**

L1 = Level 1

L2 = Level 2

L3 = Level 3

Amounts due from Central Banks include the mandatory reserves deposited: with the Bank of Italy for an amount equal to Euro 29,102 thousand, with the Central Bank of Ireland for Euro 9,206 thousand, and the remaining portion, equal to Euro 4,730 thousand, with the German Central Bank through its operating branches in the territory.

Sub-item "4 Other" of amounts due from Central Banks, equal to Euro 33,857 thousand, refers to deposits with the Central Bank of Poland. The item "Amounts due from Banks" records a decrease of Euro 372 million compared to the previous financial year, attributable to the sub-item "Other". This sub-item, amounting to Euro 13,586 thousand, reflects the decrease in deposits due to the transformation of CA Auto Bank GmbH into a branch, for Euro 377,500 thousand. Furthermore, this item includes amounts due from prime-standing banking counterparties concerning the CSA (Credit Support Annex) agreements for derivatives stipulated with them.

#### 4.2 Financial assets measured at amortized cost: breakdown of loans to customers

Type of Transactions/Values	Total December 31, 2025						Total December 31, 2024					
	Book Value			Fair Value			Book Value			Fair Value		
	First and second stage	Third stage	Purchased or originated impaired	L1	L2	L3	First and second stage	Third stage	Purchased or originated impaired	L1	L2	L3
<b>1. Loans</b>	<b>21,112,545</b>	<b>449,740</b>				<b>21,629,788</b>	<b>22,297,948</b>	<b>412,838</b>				<b>22,768,692</b>
1.1. Deposits from customers	71,033	-				-	88,264	-	X	X		-
1.2. REPOs						-			X	X		-
1.3. Mortgages						-			X	X		-
1.4. Credit cards, personal loans and Salary-Secured Loans	227,866	38,239				-	285,225	29,490	X	X		-
1.5 Leasing financing	4,715,008	97,348				-	4,741,025	122,011	X	X		-
1.6. Factoring	1,262,843	17,793				-	1,150,836	22,838	X	X		-
1.7. Other financing	14,835,796	296,360				-	16,032,597	238,499	X	X		-
<b>2. Debt securities</b>	<b>-</b>	<b>-</b>				<b>-</b>	<b>-</b>	<b>-</b>				<b>-</b>
2.1. Structured securities						-						-
2.2. Other debt securities						-						-
<b>Total</b>	<b>21,112,545</b>	<b>449,740</b>				<b>21,629,788</b>	<b>22,297,948</b>	<b>412,838</b>				<b>22,768,692</b>

The period-end balances amount to Euro 21,562 million. These balances are mainly comprised of receivables from leasing, factoring, and other financing activities, and include transferred assets that were subsequently re-recognized (as required by the IFRS 9 principle) deriving from securitization transactions undertaken by the Company and its branches.

Compared to the previous financial year, the item registers an overall decrease of Euro 1,149 million, resulting from the following changes by asset type:

- Leasing Finance: a reduction of Euro 51 million, relating to receivables originated from the finance leasing of vehicles manufactured by commercial partners.
- Current Accounts: a reduction of Euro 17 million.

- Factoring (Item 1.6): an increase of Euro 108 million. This item includes receivables against the dealership network transferred pro-soluto (with the risk fully transferred to CA Auto Bank) from partners such as Erwin Hymer Group, Ferrari S.p.A., Lotus Plc, DR Group, Pilote, Koelliker, Ford Trucks, OMODA&JAECOO, BYD, EURASIA MOTOR COMPANY, and others.
- Other Financing: a decrease of Euro 1.14 billion. This contraction is essentially attributable to:
  - a reduction in instalment loans for vehicle purchase of Euro 711 million;
  - a contraction in deposits with subsidiaries of approximately Euro 694 million;
  - the conversion into equity of the loan to the subsidiary CA Auto Finance UK Ltd for **Euro 47.26** million (£40 million);
  - the reduction in exposure to the London Clearing House (Euro 20 million) for margins on derivatives in clearing (EMIR regulation).
- These negative effects are partially offset by the recognition of the payment for a future capital increase in favour of the subsidiary Drivalia S.p.A. for Euro 175 million (effected in January).

Finally, it is specified that Item 1.4 "Credit cards, personal loans, and salary/pension-backed loans" includes Euro 6.75 million (6,755 thousand euros) related to the credit card product, while the remaining portion is exclusively attributable to personal loans not intended for vehicle purchase.

#### 4.3 Financial assets measured at amortized cost: breakdown by borrower/issuer of loans to customers

Type of Transactions/Values	Total December 31, 2025			Total December 31, 2024		
	First and second stage	Third stage	Purchased or originated impaired	First and second stage	Third stage	Purchased or originated impaired
<b>1. Debt securities</b>						
a) General government						
b) Other financial companies						
Of which: insurance companies						
c) Non-financial companies						
<b>2. Loans to:</b>	<b>21,112,545</b>	<b>449,740</b>		<b>22,297,948</b>	<b>412,838</b>	
a) Public sector entities	4,376	44		4,590	33	
b) Other financial companies	2,978,058	463		4,108,390	434	
Of which: insurance companies	441	-		433	-	
c) Non-financial companies	7,241,143	165,151		6,400,877	194,932	
d) Households	10,888,968	284,081		11,784,092	217,438	
<b>Total</b>	<b>21,112,545</b>	<b>449,740</b>		<b>22,297,948</b>	<b>412,838</b>	

It is noted that the primary increase is recorded under sub-item 2(b) Loans and receivables due from other financial institutions and sub-item (d) Loans and receivables due from households. Furthermore, an increase in the value of Non-Performing Exposures (NPEs) totaling Euro 37 million was recorded, which primarily affected the household loan portfolio.

#### 4.4 Financial assets measured at amortized cost: gross value and total value adjustments

	Gross value					Value adjustments				Total partial write-offs (*)
	First stage	of which: Instruments with low credit risk	Second stage	Third stage	Purchased or originated impaired	First stage	Second stage	Third stage	Purchased or originated impaired	
Debt Securities	-									
Loans	20,159,666	18,410,118	1,144,678	729,160		57,183	23,190	279,421		260
Total 2025	<b>20,159,666</b>	<b>18,410,118</b>	<b>1,144,678</b>	<b>729,160</b>		<b>57,183</b>	<b>23,190</b>	<b>279,421</b>		<b>260</b>
Total 2024	<b>22,102,700</b>	<b>20,511,085</b>	<b>795,980</b>	<b>662,483</b>		<b>79,602</b>	<b>37,292</b>	<b>249,645</b>		<b>658</b>

The item recorded a decrease of Euro 41,118 thousand compared to the previous financial year. The change from the prior year is primarily attributable to the movement in interest rates, which showed a constant decrease throughout the entire 2025 financial year.

Its composition is detailed as follows:

## 5.1 Hedging derivatives: breakdown by hedge type and level

Transactions/Hedge Type	Fair value December 31, 2025			NV December 31, 2025	Fair value December 31, 2024			NV December 31, 2024	
	L1	L2	L3		L1	L2	L3		
<b>A) Financial derivatives</b>	<b>40,532</b>			<b>4,373,176</b>	<b>81,649</b>			<b>3,519,620</b>	
1) Fair value	40,532			4,373,176	81,649			3,519,620	
2) Cash flows									
3) Foreign investments									
<b>B) Credit Derivatives</b>									
1) Fair value									
2) Cash flows									
<b>Total</b>	<b>40,532</b>			<b>-</b>	<b>4,373,176</b>	<b>81,649</b>			<b>3,519,620</b>

### Legend:

NV= Notional value

L1 = Level 1

L2 = Level 2

L3 = Level 3

The item represents the fair value measurement of derivative contracts intended for hedging interest rate and foreign exchange risk. In particular, it predominantly includes the valuation of derivatives entered into to hedge the interest rate risk on loan portfolios related to retail and leasing finance.

## 5.2 Hedging derivatives: breakdown by hedged portfolio and hedge type

Transactions/Hedging type	Fair value						Cash-flows hedges		Net investments on foreign subsidiaries
	Specification						Macro-hedge	Micro-hedge	
	debt securities and interest rates	equity securities and equity indices	currencies and gold	credit	commodities	other			
1. Financial assets measured at fair value through other comprehensive income					x	x	x	x	x
2. Financial assets measured at amortized cost		x	7,078		x	x	x	x	x
3. Portfolio	x	x	x	x	x	x	33,454	x	x
4. Other transactions			-				x	x	
<b>Total assets</b>			<b>7,078</b>				<b>33,454</b>		
1. Financial liabilities		x	-				x	x	x
2. Portfolio	x	x	x	x	x	x	-	x	x
<b>Total liabilities</b>		-	-				-		
1. Expected transactions	x	x	x	x	x	x	x	x	x
2. Portfolio of financial assets and liabilities	x	x	x	x	x	x	-	x	

## Section 6 – CHANGES IN FAIR VALUE OF PORTFOLIO HEDGE ITEMS 60

20,093

This item reports the positive balance, equal to Euro 20,093 thousand of the fair value adjustment to loans and receivables due from customers, designated as the hedged item for hedging transactions under the Fair Value Hedge accounting method (macro-hedge). The item recorded a decrease of Euro 10,702 thousand compared to the previous financial year.

6.1 Changes in fair value of portfolio hedge items: breakdown by hedged portfolios

Changes in fair value of hedged items / Values	Total December 31, 2025	Total December 31, 2024
<b>1. Positive changes</b>	20,093	30,795
1.1 of specific portfolios:		
a) financial assets measured at amortized cost		
b) financial assets measured at fair value through other comprehensive income		
1.2 overall	20,093	30,795
<b>2. Negative changes</b>		
2.1 of specific portfolios:		
a) financial assets measured at amortized cost		
b) financial assets measured at fair value through other comprehensive income		
2.2 overall		
<b>Total</b>	<b>20,093</b>	<b>30,795</b>

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Section 7 – EQUITY INVESTMENTS Items 70

666,072

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The data for the Investee Companies detailed below, as of December 31, 2025, have been determined based on the application of International Accounting Standards (IAS/IFRS) and derived from the respective Companies' reporting packages.

## 7.1 Equity investments: information on shareholders' equity

Denominations	Legal residence	Operating residence (*)	Share %	Voting Rights Available %	Type of relationship
<b>A. Companies subject to exclusive control</b>					
CA Auto Reinsurance DAC	Dublin, Ireland		100%		1
CA Auto Finance Danmark A/S	Brøndby, Denmark		100%		1
CA Auto Finance Nederland B.V.	Amsterdam, Netherlands		100%		1
CA Auto Finance Suisse S.A.	Schlieren, Switzerland		100%		1
CA Auto Finance UK Ltd.	Slough, United Kingdom		100%		1
Ferrari Financial Services GmbH	Pullach - Germany		50,0% +1 Az.		1
CA Auto Insurance Hellas S.A.	Athens - Greece		100%		1
Drivalia Lease France S.A.	Massy - Francia		99.99%		1
Drivalia S.p.A.	Turin, Italy		100%		1
CA Versicherungsservice GmbH	Heilbronn, Germany		100%		1
<b>B. Companies subject to join control</b>					
<b>C. Companies under significant influence</b>					
<b>Other companies</b>					
CODEFIS SCPA	Turin, Italy		24%		
FCA Security S.o.p.A.	Turin, Italy		0%		

Type of Relationship:

1= Majority of voting rights at the general meeting

2 = Dominant influence at the general meeting

(\*) If different from the legal residence

7.2 Significant investments: carrying amount, fair value, and dividends received

Denominations	Book Value	Fair value	Dividends received
<b>A. Companies subject to exclusive control</b>			
CA Auto Reinsurance DAC	10,000	10,000	
CA Auto Finance Danmark A/S	25,497	25,497	
CA Auto Finance Nederland B.V.	17,124	17,124	
CA Auto Finance Suisse S.A.	26,724	26,724	
CA Auto Finance UK Ltd.	191,918	191,918	
Ferrari Financial Services GmbH	20,530	20,530	
CA Auto Insurance Hellas S.A.	2,330	2,330	
Drivalia Lease France S.A.	68,954	68,954	108,000
Drivalia S.p.A.	301,167	301,167	
CA Versicherungsservice GmbH	1,800	1,800	
<b>B. Companies subject to join control</b>			
<b>C. Companies under significant influence</b>			
<b>Other companies</b>			
CODEFIS SCPA	28	28	
FCA Security S.c.p.A.	1	1	
<b>Total equity investments</b>	<b>666,072</b>	<b>666,072</b>	<b>108,000</b>

### 7.3 Significant investments: accounting information

Denominations	Cash and cash equivalents	Financial assets	Non-financial assets	Financial liabilities	Non-financial liabilities	Total revenues	Net Interest Margin	Impairment and reversals of impairment on tangible and intangible assets	Profit (Loss) from ongoing operations before taxes	Profit (Loss) from ongoing operations after taxes	Profit (Loss) from discontinued operations after taxes	Profit (Loss) for the year (1)	Other comprehensive income after taxes (2)	Total comprehensive income (3)=-(1)+(2)
<b>A. Companies subject to exclusive control</b>														
CA Versicherungsservice GmbH	5,259		6,299	1,112	10,447	2,766	95	-	1,012	703		703		703
CA Auto Reinsurance DAC	33,346	67	51,268	-	84,681	9,907	1,480	-	11,132	9,596		9,596		9,596
CA Auto Finance Danmark A/S	1,929	266,033	19,871	224,493	63,340	23,456	6,106	(452)	3,534	3,285		3,285		3,285
Drivalia S.p.A.	16,089	5,098	1,808,419	1,303,831	525,735	224,879	(55,120)	(3,928)	(14,080)	(9,389)		(9,389)		(9,389)
CA Auto Finance Nederland B.V.	210	506,146	22,481	494,411	34,425	34,713	14,652	(1,103)	4,317	3,167		3,167		3,167
CA Auto Finance Suisse S.A.	6,877	941,969	17,838	853,678	113,006	39,705	23,071	(594)	11,655	9,244		9,244		9,244
CA Auto Finance UK Ltd	110,454	2,878,747	129,332	2,669,913	448,620	261,991	105,708	(436)	(35,006)	(26,257)		(26,257)		(26,257)
Drivalia Lease France S.A.	6,721	33,554	221,384	25,059	236,600	10,344	2,379	(93)	5,005	3,533		3,533		3,533
CA Auto Insurance Hellas S.A.	432	3,823	337	-	4,591	456	419	-	365	276		276		276
Ferrari Financial Services GmbH	22,989	1,153,560	16,088	991,533	201,105	87,435	45,249	(629)	31,267	25,289		25,289		25,289

The economic and financial data presented in the table above reflect the Subsidiaries contribution to the Consolidated Financial Statements as at December 31, 2025, as per IFRS accounting principles.

### 7.4 Non-significant investments: accounting information

In aggregate, non-significant holdings are valued at €28 thousand. The following table shows the breakdown and annual changes:

The following table shows the breakdown and annual changes:

*7.5 Equity investments: annual variations*

	Total December 31, 2025	Total December 31, 2024
<b>A Opening balances</b>	<b>613,622</b>	<b>435,463</b>
<b>B Increases</b>	<b>92,703</b>	<b>178,168</b>
B.1 Purchases	92,703	-
B.2 Reversals of impairment		
B.3 Revaluations		
B.4 Other changes		178,168
<b>C Decreases</b>	<b>(40,253)</b>	<b>8</b>
C.1 Sales		8
C.2 Impairment adjustments		-
C.3 Write-downs/Impairments		
C.4 Other changes	(40,253)	-
<b>D Closing balances</b>	<b>666,072</b>	<b>613,622</b>
<b>E Total revaluations</b>		
<b>F Total adjustments</b>		

It is reported that the following are included under item B.4 'Other Changes':

- The increase in the carrying amount of the equity investment in the subsidiary CA Auto Bank GmbH, resulting from the acquisition of the 50% stake previously held by the parent company Crédit Agricole Consumer Finance, carried out in June 2025, amounting to Euro 45.7 million;
- The increase in the carrying amount of the equity investment in the subsidiary CA Auto Finance UK Ltd, resulting from the capital contribution in cash of Euro 33 million, carried out in June 2025;
- The increase in the carrying amount of the equity investment in the subsidiary CA Auto Finance Danmark A/S, resulting from the capital contribution in cash of Euro 13.4 million, carried out in December 2025.

It is noted that item C.4 'Other Changes' includes the effect of the transformation of CA Auto Bank GmbH into a branch, which resulted in a decrease of Euro 40.3 million.

It is further specified that, regarding the investment structure, reference should be made to the credit securitization vehicles (SPVs) not included in the corporate structure of CA Auto Bank S.p.A. as they are not legally owned. However, the portfolios transferred to these vehicles are re-recognized by CA Auto Bank in accordance with the IFRS 9 principle.

The list of such entities is as follows:

A-Best Nineteen UG Frankfurt am Main - Germany  
A-Best Twenty-One UG Amsterdam – Netherlands  
A-Best Twenty-Two S.r.l. Conegliano (TV) - Italy  
A-Best Twenty-Three S.à.r.l. Luxembourg – Luxembourg  
A-Best Twenty-Four S.r.l. Conegliano (TV) - Italy  
A-Best Twenty-Five S.r.l. Conegliano (TV) - Italy

Furthermore, with regard to the entities listed below, the procedures for their winding-up were initiated during the financial year:

A-Best Twenty FT Madrid - Spain, with the winding-up finalization executed on March 31, 2025

#### *7.6 Commitments related to interests in jointly controlled entities*

There are no interests in jointly controlled entities.

#### *7.7 Commitments related to interests in entities subject to significant influence*

There are no interests in entities subject to significant influence.

#### *7.8 Significant restrictions*

There are no significant restrictions or encumbrances on the interests.

#### *7.9 Other information*

There is no other information to report.

The item, amounting to Euro 141,715 thousand, recorded a decrease of Euro 9,871 thousand compared to the previous financial year. The amount is essentially attributable to Assets Owned and is specifically related to finance leasing. Sub-item (e) 'Other' within 'Assets Owned' exclusively relates to assets pending lease and un-opted assets arising from finance lease operations.

*8.1 Property, plant and equipment for use in operations: breakdown of assets measured at cost*

ASSETS/VALUES	Total December 31, 2025	Total December 31, 2024
<b>1. Owned assets</b>	<b>119,270</b>	<b>135,036</b>
(a) land		
(b) buildings		
(c) furniture	7,740	3,732
(d) electronic equipment	-	-
(e) other	111,530	131,303
<b>2. Rights of use acquired through leasing</b>	<b>22,445</b>	<b>16,550</b>
(a) land		
(b) buildings		
(c) furniture	-	-
(d) electronic equipment	-	-
(e) other	22,445	16,550
<b>Total</b>	<b>141,715</b>	<b>151,586</b>
Of which: obtained through the enforcement of guarantees received		

The carrying amount of the right-of-use assets as at the end of the 2025 financial year is detailed below for each underlying asset class:

<b>Assets consisting of right of use by class of underlying asset:</b>	<b>Total December 31, 2025</b>	<b>Total December 31, 2024</b>
a) Office premises	19,244	11,995
b) Car rental contracts	2,892	4,352
c) Housing used by employees	183	185
d) Office supplies	126	5
e) Premises for use garage at headquarters for employees	0	14
<b>Total</b>	<b>22,445</b>	<b>16,550</b>

Regarding activities related to financial leasing, the following assets, including vehicles pending financial lease and those for which lease options were not exercised, are recognized:

<b>Type</b>	<b>Total December 31, 2025 Book Value</b>	<b>Total December 31, 2024 Book Value</b>
<b>Other assets composition</b>		
- unopted goods	73,254	88,171
- goods withdrawn after resolution	7,473	765
- other assets	30,802	42,367
<b>TOTAL</b>	<b>111,530</b>	<b>131,303</b>

#### *8.2 Tangible assets held for investment purposes: composition of assets measured at cost*

The Company does not hold tangible assets for investment purposes.

#### *8.3 Tangible assets used for functional purposes: composition of revalued assets*

The Company does not hold any revalued tangible assets used for functional purposes.

#### *8.4 Tangible assets held for investment purposes: composition of assets measured at fair value*

The Company does not hold tangible assets held for investment purposes measured at fair value.

#### *8.5 Inventories of tangible assets governed by IAS 2: composition*

The Company does not hold inventories of tangible assets governed by IAS 2.

The annual movements attributable to Property, Plant, and Equipment for Functional Use are detailed below:

### 8.6 Tangible assets for operational use: annual changes

	Land	Buildings	Furniture	Electronic equipment	Other	Total
<b>A. Gross opening balance</b>			23,547	1,332	154,986	179,865
A.1 Total decreases in value, net	-	-	(19,814)	(1,332)	(7,133)	(28,279)
<b>A.2 Net opening balance</b>	-	-	3,732	-	147,854	151,586
<b>B. Increases:</b>	-	-	5,138	-	51,595	56,733
B.1 Purchases			295	-	51,412	51,707
B.2 Capitalized improvement expenses			-	-	-	-
B.3 Impairment reversals			-	-	-	-
B.4 Positive changes in fair value recognized in			-	-	-	-
(a) equity			-	-	-	-
(b) income statement			-	-	-	-
B.5 Positive exchange rate differences			-	-	32	32
B.6 Transfers from investment property			X	X	X	-
B.7 Other changes			4,842	-	152	4,994
<b>C. Decreases:</b>			1,130	-	65,475	66,605
C.1 Sales			-	-	50,334	50,334
C.2 Depreciation			1,044	-	11,769	12,813
C.3 Impairment adjustments recognized in			-	-	-	-
(a) equity			-	-	-	-
(b) income statement			-	-	-	-
C.4 Negative changes in fair value recognized in			-	-	-	-
(a) equity			-	-	-	-
(b) income statement			-	-	-	-
C.5 Negative exchange rate differences			-	-	-	-
C.6 Transfers to:			-	-	-	-
(a) investment property			X	X	X	-
(b) non-current assets and groups of assets held for sale			-	-	-	-
C.7 Other changes			85	-	3,372	3,457
<b>D. Net closing balance</b>	-	-	7,740	-	133,974	141,714
D.1 Total reduction in value, net	-	-	(21,039)	(1,332)	(12,359)	(34,730)
<b>D.2 Gross closing balance</b>			28,779	1,332	146,333	176,444
<b>E. Measurement at cost</b>	-	-	-	-	-	-

The total amount of Item C.2 “Depreciation” corresponds precisely to Item 180 of the Income Statement. The 'Other' sub-item also includes the lease contracts where CA Auto Bank S.p.A. acts as the lessee, which fall within the scope of IFRS 16. For the detail of this component, please refer to the information provided at the foot of Asset table 8.1 and what is reported in 'Part M – Leasing Disclosure'.

#### 8.7 Tangible assets held for investment purposes: annual movements

The Company does not hold tangible assets for investment purposes.

#### 8.8 Inventories of tangible assets governed by IAS 2: annual movements

The Company does not hold inventories of tangible assets governed by IAS 2.

#### 8.9 Commitments for the purchase of tangible assets

As at December 31, 2025, the Bank has no commitments for the purchase of tangible assets.

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### Section 9 - INTANGIBLE ASSETS Item 90

107,061

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The item amounts to EUR 107,061 thousand, showing an increase of EUR 1,406 thousand compared to the previous financial year.

#### 9.1 Intangible assets: composition by asset type

Asset/Values	Total December 31, 2025		Total December 31, 2024	
	Definite life	Indefinite life	Definite life	Indefinite life
<b>A.1 Goodwill</b>	-	<b>26,310</b>	<b>X</b>	<b>26,310</b>
<b>A.2 Other intangible assets</b>	<b>80,750</b>	-	<b>79,344</b>	-
of which: software	<b>63,935</b>	-	61,931	-
A.2.1 Assets measured at cost:	<b>80,750</b>	-	79,344	-
(a) internally generated intangible assets	-	-	-	-
(b) other assets	<b>80,750</b>	-	79,344	-
A.2.2 Assets measured at fair value:	-	-	-	-
(a) internally generated intangible assets	-	-	-	-
(b) other assets	-	-	-	-
<b>Total</b>	<b>80,750</b>	<b>26,310</b>	<b>79,344</b>	<b>26,310</b>

Intangible assets are measured at cost.

Intangible assets with indefinite useful lives relate exclusively to goodwill, while assets with definite useful lives are mainly attributable to licenses and intellectual property rights. As required by the 8th update to Circular 262, the line item “Other Intangible Assets,” under the sub-item “of which software,” includes software that does not constitute an integral part of hardware, as defined by IAS 38.

The value of goodwill as of December 31, 2025, amounts to 26 million euros, relating to the acquisition by the French branch of the “Sofinco Mobilité” business unit from Crédit Agricole Personal Finance & Mobility (formerly “Crédit Agricole Consumer Finance”). The Sofinco Mobilité Business Unit is focused on offering financing solutions for mobility devices, including cars, motorcycles, leisure vehicles, and boats, in both the new and used markets, and includes the following activities: credit sales, lease with purchase option, and long-term leasing.

9.2 Intangible assets: annual variations

	Goodwill	Other Intangible assets: generated internally		Other Intangible assets: others		Total
		DEF	INDEF	DEF	INDEF	
A. Opening balance	26.310	-	-	272.449	-	298.759
A.1 Total reductions in value, net	-	-	-	(193.104)	-	(193.104)
A.2 Net opening balance	26.310	-	-	79.345	-	105.655
B. Increases	-	-	-	19.367	-	19.366
B.1 Purchases	-	-	-	17.112	-	17.112
B.2 Increases in internal intangible assets	∕	-	-	-	-	-
B.3 Impairment reversals	∕	-	-	-	-	-
B.4 Positive changes in fair value through	-	-	-	-	-	-
- to equity	-	-	-	-	-	-
- to income statement	-	-	-	-	-	-
B.5 Positive exchange rate differences	-	-	-	4	-	4
B.6 Other changes	-	-	-	2.250	-	2.250
C. Decreases	-	-	-	17.962	-	17.962
C.1 Sales	-	-	-	1.509	-	1.509
C.2 Value adjustments	-	-	-	16.420	-	16.420
- Amortisation	∕	-	-	16.420	-	16.420
- Impairments	-	-	-	-	-	-
+ equity	∕	-	-	-	-	-
+ income statement	-	-	-	-	-	-
C.3 Negative changes in fair value through:	-	-	-	-	-	-
- equity	∕	-	-	-	-	-
- income statement	∕	-	-	-	-	-
C.4 Transfers to noncurrent assets held for sale	-	-	-	-	-	-
C.5 Negative exchange rate differences	-	-	-	-	-	-
C.6 Other changes	-	-	-	33	-	33
D. Closing balance net	26.310	-	-	80.750	-	107.059
D.1 Total value adjustments net	-	-	-	(314.459)	-	(314.459)
E. Gross closing balance	26.310	-	-	395.209	-	421.518
F. Measurement at cost	-	-	-	-	-	-

Legenda

DEF= definite life

INDEF= indefinite life

### Goodwill Impairment Test

In accordance with IAS 36, all intangible assets with indefinite useful lives must be subjected to an impairment test at least annually, and in any case, whenever there is an indication of impairment, to verify the recoverability of their value. Given the particular macroeconomic context (e.g., the Russia-Ukraine conflict, the introduction of US trade duties, rising interest rates, shortage of raw materials), the Group deemed it appropriate to subject its goodwill to an impairment test as of December 31, 2025.

The following were considered in conducting the impairment test as of December 31, 2025:

- The requirements set out by the relevant International Accounting Standard, IAS 36;
- Recommendations issued in a joint letter signed by Bank of Italy, Consob, and IVASS on March 3, 2010;
- Suggestions from the Italian Valuation Standards Board (O.I.V.) contained in the document titled “Goodwill impairment test in contexts of financial and real crisis” dated June 14, 2012, as well as the exposure draft of Discussion Paper no. 1/2022 “Impairments test of non-financial assets (ISA 36) following the war in Ukraine” dated June 13, 2022;
- Various statements published by ESMA on the subject, most recently the one published on May 13, 2022, “Public Statement - Implications of Russia’s invasion of Ukraine on half-yearly financial reports” (ESMA32-63-1277).

It should also be noted that, as requested by the aforementioned Supervisory Authorities, the procedure and valuation parameters for the goodwill impairment test were approved by the Board of Directors independently and in advance of the approval of the draft of these Financial Statements.

### Definition of the CGU

For the purpose of the goodwill impairment test, since goodwill does not generate cash flows independently except in conjunction with other corporate assets, it is first necessary to allocate this asset to organizational units that are relatively autonomous from a management perspective, capable of generating flows of financial resources independent of those produced by other areas of activity, but interdependent within the organizational unit that generates them. These organizational units are called Cash Generating Units (CGUs).

IAS 36 requires the level at which goodwill is tested to be correlated with the level of internal reporting at which Management monitors the increasing and decreasing dynamics of that value.

### The Carrying Amount of the CGUs

From the perspective of a banking enterprise, it is not possible to identify the cash flows generated by a CGU without considering the flows deriving from financial assets/liabilities, given that the latter represent the core business of the company. Following this approach (the so-called “equity side”), the carrying amount of the CGUs can be determined in terms of contribution to consolidated equity, including the non-controlling interest.

### Criteria for Estimating the Recoverable Amount of CGUs

Based on the accounting standard IAS 36, the amount of any value reduction is determined by the difference between the carrying amount of the CGU, identified based on the criteria described previously, and its recoverable amount, if the latter is lower. The recoverable amount is defined as the higher of:

- **Value in Use**, which is the present value of future cash flows expected to arise from the continuing use of a specific asset or a CGU;
- **Fair Value less Costs of Disposal**, which is the amount obtainable from the sale of an asset in an arm’s length transaction between knowledgeable, willing parties.

The Value in Use of the CGUs was determined by estimating the present value of the future cash flows expected to be generated by the CGUs. The explicit forecast period comprised a timeframe of five years. The cash flow of the last year of the explicit forecast period was projected into perpetuity (by resorting to a perpetual annuity formula, through an appropriate growth rate “g” for the purposes of the so-called “Terminal Value”. The rate “g” was determined by assuming the medium-term inflation rate in the euro area as the constant growth factor over time).

From the perspective of a banking enterprise, it is not possible to identify the cash flows generated by a CGU without considering the flows deriving from financial assets/liabilities, given that the latter represent the core business of the company. In other words, the recoverable amount of the CGUs is influenced by the aforementioned flows and must therefore also include the financial assets/liabilities. To this end, these assets and liabilities must be appropriately allocated to the respective CGUs.

In light of this, it can be considered with good approximation that the cash flows coincide with the profitability expressed by the individual CGUs/Companies, and therefore, it was assumed that the Free Cash Flow (FCF) corresponds to the net result of the CGU subject to valuation.

### Determination of Cash Flows

Cash flows were determined based on the latest available Medium-Term Plan, updated for the 2025 financial year flows with budget forecasts.

### Determination of the Discount Rate for Flows

In determining the Value in Use, the cash flows were discounted at a rate that reflects current market assessments of the time value of money and the specific risks of the activity.

The discount rate used, given that it is a financial enterprise, was estimated from an “equity side” perspective, considering only the cost of equity ( $K_e$ ), consistently with the methods for determining the flows which, as already highlighted, are inclusive of flows deriving from financial assets and liabilities.

The cost of capital was therefore determined using the “Capital Asset Pricing Model” (CAPM). Based on this model, the cost of capital is determined as the sum of the risk-free rate of return and a risk premium, which in turn depends on the specific riskiness of the activity (meaning both the riskiness of the operating segment and the geographical risk represented by the so-called “Country Risk”).

The components of the discount rate were determined as follows:

- **Risk-free rate:** 2.86%, representing the average yield over the last 12 months of the 10-year benchmark BUND;
- **Beta:** 0.80, which corresponds to the 2-year beta of CA.sa;
- **Risk premium:** 5.50%, determined as the weighted average of the “equity risk premiums” for the countries in which CA Auto Bank operates, weighted by the gross end-of-period loans of each country.

For the purpose of calculating the terminal value, a growth rate equal to 1.86% was used, determined as the arithmetic mean of the inflation forecasts according to the HICP index (“Harmonised Index of Consumer Prices”).

### Results of the Impairment Test

As of the date of these Financial Statements, goodwill was subjected to an impairment test, from which no impairment losses emerged.

The recoverable amounts of the CGU are reported below:

CGU/Company - € mln	Goodwill	Carrying Amount	Recoverable amount	Excess over carrying amount
Fonds de Commerce Sofinco	26.3	210.1	603.6	393.5

### Sensitivity Analysis

Since the value in use is determined by resorting to estimates and assumptions that may contain elements of uncertainty, sensitivity analyses were performed, as required by IFRS principles, to verify the sensitivity of the results obtained to changes in certain parameters. In particular, the impact on the value in use of an upward change in the discount rates and a downward change in the growth rate used for the purpose of calculating the terminal value was verified.

The following tables show the sensitivity analyses of the Company's value in use to a change in the discount rate (+ / - 50 basis points) or the growth rate "g" (+ / - 75 basis points).

CA Auto Bank (French Branch) business unit Sofinco						
	Ke	6.26%	6.76%	7.26%	7.76%	8.28%
G. Rate	0.36%	370.5	323.2	282.8	247.8	217.3
	1.11%	441.0	381.3	331.4	289.0	252.5
	1.86%	535.6	457.3	393.5	340.6	295.9
	2.61%	669.0	560.7	475.7	407.2	350.9
	3.36%	871.4	709.7	589.5	496.6	422.7

### 9.3 Intangible assets: other information

No commitments exist regarding the acquisition of intangible assets.

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## Section 10 – TAX ASSETS AND TAX LIABILITIES Item 100 of assets and Item 60 of liabilities

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Line item 100 within Assets, 'Tax Assets,' totaling Euro 147,360 thousand, comprises Current Tax Assets of Euro 64,547 thousand and Deferred Tax Assets of Euro 82,813 thousand, as represented below. The 'Current Tax Assets' primarily include receivables from the Italian Tax Authority for advance payments related to current period taxes, amounting to Euro 44,458 thousand, and credits for taxes paid abroad, totaling Euro 18,129 thousand.

Line item 60 within Liabilities, 'Tax Liabilities,' amounts to Euro 93,844 thousand, showing a decrease of Euro 16,147 thousand compared to the previous year.

Its composition is as follows:

- Current Tax Liabilities of Euro 8,906 thousand;
- Deferred Tax Liabilities of Euro 84,938 thousand, as presented in the table below.

The 'Current Tax Liabilities,' amounting to Euro 8,906 thousand, are principally represented by tax payables for current period taxes related to the CA Auto Bank S.p.A. branches located in Belgium, Spain, Portugal, and Germany.

### 10.1 Deferred tax assets: breakdown

Asset/Values	December 31, 2025	December 31, 2024
A) Deferred tax assets	82,813	87,284
- Balancing to P&L	73,837	79,668
- Balancing to Net Equity	8,976	7,616
<b>Total</b>	<b>82,813</b>	<b>87,284</b>

## 10.2 Deferred tax liabilities: composition

	Total December 31, 2025	Total December 31, 2024
a)Deferred tax liabilities	84,938	94,347
- Balancing to P&L	84,938	94,347
- Balancing to Net Equity	-	
<b>Total</b>	<b>84,938</b>	<b>94,347</b>

## 10.3 Variations in deferred tax assets (impact on the income statement)

	Total December 31, 2025	Total December 31, 2024
<b>1. Opening balance</b>	<b>79,668</b>	<b>81,772</b>
<b>2. Increases</b>	<b>11,514</b>	<b>41,784</b>
2.1 Deferred tax assets recognized in the year	11,514	41,784
(a) relating to previous fiscal years	-	207
(b) due to changes in accounting policies		
(c) impairment reversals		
(d) other	11,514	41,576
2.2 New taxes or increases in tax rates		
2.3 Other increases		
<b>3. Decreases</b>	<b>17,346</b>	<b>43,888</b>
3.1 Deferred tax assets derecognized during the year	15,226	41,428
(a) reversals	15,226	41,428
(b) impairments due to supervening unrecoverability		
(c) due to change in accounting policies		
(d) other		
3.2 Reductions in tax rates		
3.3 Other decreases	2,120	2,460
(a) transformation into tax credits under Law 214/2011		
b) other	2,120	2,460
<b>4. Closing balance</b>	<b>73,836</b>	<b>79,668</b>

The amount, as at December 31, 2025, includes Deferred Tax Assets arising from temporary differences between the carrying amount and the tax value and primarily relates to:

- Value adjustments on loans (for an amount of Euro 11.6 million);
- Provisions for risks and other charges (for an amount of Euro 5.2 million);
- Valuation adjustments from year-end assessment (for an amount of Euro 13 million).

With regard to the branches located in France and Germany, the Deferred Tax Assets arising from temporary differences are mainly attributable to the different tax treatment generated by the leasing product and to provisions for risks. The amount at year-end is Euro 32.2 million.

#### 10.3bis Changes in deferred tax assets per law 214/2011

As of December 31st, 2025, there are no deferred tax assets pursuant to Law 214/2011.

#### 10.4 Changes in deferred tax liabilities (recognized in the income statement)

	Total December 31, 2025	Total December 31, 2024
<b>1. Opening balance</b>	<b>94,347</b>	<b>93,634</b>
<b>2. Increases</b>	<b>6,744</b>	<b>13,108</b>
2.1 Deferred tax assets recognized in the year	318	13,108
(a) relating to previous fiscal years	-	
(b) due to changes in accounting policies	-	
c) other	318	13,108
2.2 New taxes or increases in tax rates	-	
2.3 Other increases	6,426	
<b>3. Decreases</b>	<b>16,148</b>	<b>12,395</b>
3.1 Deferred tax assets derecognized during the year	16,152	12,316
a) reversals	16,152	12,316
b) due to change in accounting policies	-	
c) other	-	
3.2 Reductions in tax rates	-	
3.3 Other decreases	-	79
<b>4. Closing balance</b>	<b>84,939</b>	<b>94,347</b>

The Deferred Tax Liabilities primarily relate to amounts attributable to the German branch, specifically to the different tax treatment generated by the leasing product, totalling Euro 77 million.

#### 10.5 Changes in deferred tax assets (charged/credited to equity)

	Total December 31, 2025	Total December 31, 2024
<b>1. Opening balance</b>	<b>7,616</b>	<b>4,200</b>
<b>2. Increases</b>	<b>1,360</b>	<b>4,202</b>
2.1 Deferred tax assets recognized in the year	637	1,704
(a) relating to previous fiscal years	-	-
(b) due to changes in accounting policies	-	-
(c) other	637	1,704
2.2 New taxes or increases in tax rates	141	-
2.3 Other increases	582	2,498
<b>3. Decreases</b>	<b>-</b>	<b>(786)</b>
3.1 Deferred tax assets derecognized during the year	-	(786)
(a) reversals	-	(786)
(b) impairments due to supervening unrecoverability	-	-
(c) due to change in accounting policies	-	-
(d) other	-	-
3.2 Decreases in tax rates	-	-
3.3 Other decreases	-	-
<b>4. Closing balance</b>	<b>8,976</b>	<b>7,616</b>

The year-end balance, amounting to Euro 8,976 thousand, is substantially attributable to the tax effect deriving from the First-Time Adoption (FTA) of the IFRS 9 accounting standard.

#### 10.6 Changes in deferred taxes (offsetting equity)

As of the date of this financial statement, there are no deferred tax assets or liabilities recognized directly in equity.

#### 10.7 Other information

Following the change in CA Auto Bank's shareholding structure, the minimum shareholding percentage requirement was no longer met, and consequently, the effectiveness of the option for the tax transparency regime, as set forth in Article 115 of Presidential Decree no. 917 of December 22, 1986, ceased with effect from January 1, 2023.

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### Section 11 - NON-CURRENT ASSETS AND DISPOSAL GROUPS, AND RELATED LIABILITIES Item 110 OF ASSETS AND ITEM 70 OF LIABILITIES

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#### 11.1 Non-current assets and disposal groups: composition by asset type

As of the date of these financial statements, there are no assets or groups of assets held for disposal.

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#### Section 12 – OTHER ASSETS – Line Item 120

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244,417

The line item amounts to Euro 244,417 thousand and shows a decrease of Euro 181,518 thousand compared to the previous year-end.

## 12.1 Other activities: breakdown

<b>Breakdown</b>	<b>TOTAL December 31, 2025</b>	<b>TOTAL December 31, 2024</b>
Receivables for Services Rendered	87,586	49,375
Receivables from Insurance Companies	32,767	15,819
Other receivables	81,030	150,525
Due from employees	1,000	935
Towards social security institutions	1,616	1,685
Tax items other than those charged to the item "Tax assets"	40,418	207,596
<b>TOTAL</b>	<b>244,417</b>	<b>425,935</b>

The line item "Receivables for services rendered" principally comprises contributions and commissions due from commercial partners, and services rendered to Leasys and Group companies.

Receivables from insurance companies are primarily attributable to commissions and fees arising from retail and leasing activities.

Other miscellaneous receivables include amounts pending receipt from the sales network, prepayments/accruals on costs and commissions, advances to suppliers, and amounts in the process of being charged to customers, the latter being mainly referable to the leasing product.

Tax amounts other than those allocated to the "Tax Assets" line item are essentially attributable to periodical VAT balances for Euro 31 million and advance payments made for stamp duty for Euro 10 million. The decrease in the 'tax amounts' line item, compared to the previous year-end, was principally determined by the VAT refund recognized by the Italian Revenue Agency (Agenzia delle Entrate) during 2025.

## LIABILITIES AND EQUITY

### SECTION 1 – FINANCIAL LIABILITIES MEASURED AT AMORTIZED COST

ITEM 10

19,929,006

This line item totalled €19,929 million, representing a year-on-year decrease of €2,019 million.

The breakdown of the various contributing elements is presented below:

#### 1.1 FINANCIAL LIABILITIES MEASURED AT AMORTIZED COST: BREAKDOWN BY PRODUCT OF DEPOSITS FROM BANKS

Type of transaction/Values	Total December 31, 2025				Total December 31, 2024			
	BV	Fair value			BV	Fair value		
		L1	L2	L3		L1	L2	L3
1. Deposits with central banks	-	X	X	X	0,0000*	X	X	X
2. Deposits with banks	7.192.804	X	X	X	10.865.393	X	X	X
2.1 Current accounts and demand deposits	25.952	X	X	X	27.189	X	X	X
2.2 Time deposits	-	X	X	X	-	X	X	X
2.3 Loans	7.166.848	X	X	X	10.838.174	X	X	X
2.3.1 Repurchase agreements	266.332	X	X	X	1.090.231	X	X	X
2.3.2 Other	6.900.516	X	X	X	9.747.944	X	X	X
2.4 Payables for commitments to repurchase own equity instruments	-	X	X	X	-	X	X	X
2.5 Lease liabilities	-	X	X	X	-	X	X	X
2.6 Other payables	4	X	X	X	30	X	X	X
<b>Total</b>	<b>7.192.804</b>		<b>0</b>	<b>7.363.931,01</b>	<b>10.865.393</b>		<b>11.064.314</b>	

The primary fluctuation in the 'Other Financing' line item was driven by a reduction in financing received from third-party banks, amounting to €2.8 billion. This category also encompasses funding provided by Crédit Agricole Consumer Finance, as well as Tier 2 subordinated loan agreements, also with Crédit Agricole Consumer Finance. Specifically, the Tier 2 subordinated loan agreements outstanding as at December 31, 2025, recorded a further increase of €46 million during 2025.

Furthermore, a decrease of approximately €1.2 million is noted in period-end balances of current accounts held with major credit institutions.

The line item Repurchase Agreements reflects outstanding transactions entered into by CA Auto Bank with Crédit Agricole - Corporate Investment Bank.

## 1.2 FINANCIAL LIABILITIES MEASURED AT AMORTIZED COST: BREAKDOWN OF DEPOSITS FROM CUSTOMERS

Type of transaction/Values	Total December 31, 2025				Total December 31, 2024			
	BV	Fair value			BV	Fair value		
		L1	L2	L3		L1	L2	L3
1. Current accounts and demand deposits	232,871	X	X	X	130,601	X	X	X
2. Time deposits	4,143,745	X	X	X	3,312,320	X	X	X
3. Loans	36,635	X	X	X	143,669	X	X	X
3.1 Repurchase agreements	0	X	X	X	0	X	X	X
3.2 Other	36,635	X	X	X	143,669	X	X	X
4. Liabilities for commitments to repurchase own equity instruments	0	X	X	X	0	X	X	X
5. Lease liabilities	22,400	X	X	X	14,486	X	X	X
6. Other payables	1,947,483	X	X	X	1,558,985	X	X	X
<b>Total</b>	<b>6,383,135</b>			<b>6,383,155</b>	<b>5,160,060</b>			<b>5,160,069</b>

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

This line item amounts to € 6,383,135 thousand, representing a €1.2 billion increase compared to the prior fiscal year.

The €0.8 billion increase in "Time Deposits" is primarily attributable to fixed-term deposits raised through the "Conto Deposito" product within the Italian market.

Regarding "Loans – Other," showed a year-on-year decrease of €107 million, this figure comprises €32 million relating to current account payables held by the Irish branch with the Bank's subsidiaries. An additional €4 million pertains to a loan received from a non-banking counterparty.

Within "Other Payables," the most significant change is attributable to the re-recognition – under IFRS 9 principles – of the net debt stemming from existing securitization transactions as of December 31, 2025, totalling €1.68 billion. This figure compares to €1.41 billion euros in the preceding year.

This line item further encompasses period-end exposures to the London Clearing House, representing margins on cleared derivative contracts executed by the German branch, as mandated by EMIR regulations, as well as guarantee deposits received from the sales network.

Lease liabilities, resulting from the adoption of IFRS 16, predominantly reflect lease agreements for vehicles and employee housing, and office premises.

### 1.3 FINANCIAL LIABILITIES MEASURED AT AMORTIZED COST: BREAKDOWN OF SECURITIES IN ISSUE

Type of securities / Values	Total December 31, 2025				Total December 31, 2024			
	BV	Fair Value			BV	Fair Value		
		L1	L2	L3		L1	L2	L3
<b>A. Debts securities</b>								
1. Bonds	6,352,490	4,715,610		1,680,218	5,921,694	4,340,280		1,630,998
1.1 structured	-				-			
1.2 other	6,352,490	4,715,610		1,680,218	5,921,694	4,340,280		1,630,998
2. Other securities	578			578	578			578
2.1 structured	-				-			
2.2 other	578			578	578			578
<b>Total</b>	<b>6,353,068</b>	<b>4,715,610</b>		<b>1,680,796</b>	<b>5,922,272</b>	<b>4,340,260</b>		<b>1,631,576</b>

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

The line item "1. Bonds," as presented in the table, reflects the amortized cost of the following bond holdings:

1. Securities issued by the Irish branch of CA Auto Bank S.p.A., as detailed within the Report on Operations, totaling €4,808 million. These issuances are managed through the Euro Medium Term Note (EMTN) program, with €50 million issued under the Euro Commercial Paper program;
2. Credit-Linked Notes amounting to €176 million, issued within the context of the synthetic securitization transaction;
3. Senior Non-Preferred Bonds amounting to €1,302 million, subscribed by the parent company Crédit Agricole Consumer Finance S.A.

The value of securities presented under "2. Other Securities" represents the residual amount of Sava-Fiat Savings Bonds, which matured over ten years ago.

#### 1.4 BREAKDOWN OF SUBORDINATED DEBT/SECURITIES

Type of transaction/Values	Total December 31, 2025	Total December 31, 2024
<b>A.1 Subordinated debts</b>	<b>501,480</b>	<b>455,634</b>
- banks	501,480	455,634
- customers		
<b>B.1 Subordinated securities</b>	<b>1,302,180</b>	<b>1,152,942</b>
- banks	1,302,180	1,152,942
- customers		

Line item A.1 discloses subordinated loan agreements (Tier 2), fully provided by Crédit Agricole Consumer Finance. Specifically:

- A tranche of €204 million was disbursed on November 20, 2017, with a 10-year maturity;
- On December 20, 2024, CA Auto Bank S.p.A. entered into a subordinated loan agreement (Tier 2), fully provided by Crédit Agricole Consumer Finance, amounting to €250 million, with a 12-year maturity.
- On February 14, 2025, CA Auto Bank S.p.A. executed a Tier 2 subordinated loan agreement, wholly provided by Crédit Agricole Consumer Finance, for an amount of €250 million, with a 10-year maturity.

Line item B.1 reflects the value of senior non-preferred securities issued by CA Auto Bank and subscribed by the parent company.

In addition to the aforementioned financial liabilities measured at amortized cost, the balance sheet item "130. Capital Instruments" includes two issuances of instruments eligible for Additional Tier 1 capital, both with perpetual duration and a five-year call option subject to regulatory approval:

- €500 million, issued in March 2024;
- €100 million, issued in December 2024;
- €300 million, issued in March 2025.

## 1.5 STRUCTURED DEBT DETAILS

This schedule is not presented as the Bank had no outstanding structured debt liabilities during the current or comparative year.

## 1.6 LEASE LIABILITIES

Lease liabilities, amounting to €22,400 thousand, are exclusively derived from the application of IFRS 16 and pertain to lease agreements for vehicles, employee residences, office and garage premises, and office equipment.

As required by paragraph 53(g) of this standard, during 2025, cash outflows related to the aforementioned lease categories totaled €8,493 thousand, and are allocated as follows:

Cash Outflows	2025
a) Office premises	6,099
b) car rental contracts	2,248
c) Housing used by employees	114
d) Office supplies	18
e) premises for garage use at headquarters for employees	14
<b>Total</b>	<b>8,493</b>

As required by paragraph 58 of the aforementioned standard, the following presents the breakdown of lease liabilities according to their remaining contractual maturities:

Summary by contractual maturities	Amount
2026	6,719
2027	5,097
2028	4,054
2029	2,621
2030	1,996
2031	1,064
2032	760
2033	119
2034	-
<b>Total</b>	<b>22,400</b>

This item totals €55,044 thousand, reflecting a year-on-year increase of €11,972 thousand, which is attributable to the change in interest rates that showed a constant decrease throughout the entire 2025 financial year.

The reported figure incorporates the negative fair value of matched trading derivative contracts. These contracts were established with major credit institutions and then assigned to subsidiaries to mitigate interest rate risk.

## 2.1 FINANCIAL LIABILITIES HELD FOR TRADING: BREAKDOWN BY TYPE

Type of transaction/Values	Total December 31, 2025					Total December 31, 2024				
	NV	Fair value			Fair value*	NV	Fair value			Fair value*
		L1	L2	L3			L1	L2	L3	
<b>A. Short-term liabilities</b>										
1. Due to banks										
2. Due to customers										
3. Debt securities										
3.1 Bonds										
3.1.1 Structured				X					X	
3.1.2 Other bonds				X					X	
3.2 Other securities										
3.2.1 Structured				X					X	
3.2.2 Other				X					X	
<b>Total A</b>										
<b>B. Derivative instruments</b>										
1. Financial derivatives			55,044				43,072			
1.1 Trading	X	-	55,044	X	X	43,072			X	
1.2 Connected with the fair value option	X	-	-	X	X	0			X	
1.3 Other	X	-	-	X	X	0			X	
2. Credit derivatives						0				
2.1 Trading	X			X	X	0			X	
2.2 Connected with the fair value option	X			X	X	0			X	
2.3 Other	X			X	X				X	
<b>Total B</b>	X	-	55,044	X	X	43,072			X	
<b>Total (A+B)</b>	X	-	55,044	X	X	43,072			X	

Legenda: NV= Nominal value L1= Level 1 L2= Level 2  
L3= Level 3

Fair value\*= Fair value calculated by excluding variations in value due to changes in the issuer's creditworthiness since the issue date

## 2.2 DETAIL OF FINANCIAL LIABILITIES HELD FOR TRADING: SUBORDINATED LIABILITIES

As of December 31, 2025, and in the preceding fiscal year, the Company had no subordinated Financial Liabilities held for trading.

## 2.3 Detail of "Financial liabilities held for trading": structured debt

The Bank has not issued structured debt classified within the trading portfolio

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### SECTION 4 – HEDGING DERIVATIVES – ITEM 40

63,584

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The item amounts to €63,584 thousand, reflecting a decrease of €50,625 thousand compared to the prior year. This reduction is partly attributable to the natural expiration during 2025 of interest-rate hedge derivatives, underwritten against bonds issued by the Irish branch.

## 4.1 HEDGING DERIVATIVES: BREAKDOWN BY HEDGE TYPE AND FAIR VALUE HIERARCHY

	Fair Value December 31, 2025			NV December 31, 2025	Fair Value December 31, 2024			NV December 31, 2024
	L1	L2	L3		L1	L2	L3	
<b>A. Financial derivatives</b>		63,584		5,883,491		114,209		6,598,494
1) Fair value		-		-		-		-
2) Financial flows		63,584		5,883,491		114,209		6,598,494
3) Foreign investments		-		-		-		-
<b>B. Credit derivatives</b>		-		-		-		-
1) Fair value		-		-		-		-
2) Financial flows		-		-		-		-
<b>Total</b>		63,584		5,883,491		114,209		6,598,494

This item reflects the fair value of derivative contracts designated for interest rate risk hedging, incorporating accrued interest as of the reporting date.

The corresponding adjustment from the fair value hedge methodology is presented in the Income Statement under line item 90 – Net result from hedging activities.

## 4.2 HEDGING DERIVATIVES: BREAKDOWN BY HEDGED PORTFOLIO AND HEDGING TYPE

Transactions/Type of hedge	Fair Value						Cash Flows			Foreign investments
	Specific						Generic	Specific	Generic	
	Debts securities and interest rates	Equity instrument and stock indices	Currencies and gold	Credit	Commodities	Others				
1. Financial assets measured at fair value through other comprehensive income					X	X	X		X	X
2. Financial assets measured at amortised cost		X	7,943		X	X	X		X	X
3. Portfolio	X	X	X	X	X	X	55,641	X		X
4. Other transactions			0				X		X	
<b>Total assets</b>			<b>7,943</b>				<b>55,641</b>			
1. Financial liabilities	-	X	0				X	-	X	X
2. Portfolio	X	X	X	X	X	X	0	X		X
<b>Total liabilities</b>	<b>-</b>	<b>X</b>	<b>0</b>				<b>0</b>	<b>-</b>	<b>X</b>	<b>X</b>
1. Expected transactions	X	X	X	X	X	X	X		X	X
2. Portfolio of financial assets and liabilities	X	X	X	X	X	X	0	X		

The portfolio's general coverage value pertains to the hedging of the 'consumer credit' portfolio, in accordance with the Fair Value Hedge (macrohedge) methodology. This is a direct and precise translation.

## SECTION 6 – TAX LIABILITIES – ITEM 60

Concerning the data within this segment, reference is made to the particulars detailed in Section 10 of Assets.

## SECTION 8 – OTHER LIABILITIES – ITEM 80

260,965

This item amounted to €260,965 thousand, reflecting a decrease of €214,292 thousand from the previous period.

### 8.1 OTHER LIABILITIES: COMPOSITION

BREAKDOWN	TOTAL December 31, 2025	TOTAL December 31, 2024
1. Trade Payables	158,679	166,970
2. Other Payables:	102,286	308,287
- towards personnel	4,776	8,581
- towards social security institutions	10,036	8,505
- tax items other than those charged to the item "Tax liabilities"	19,693	33,890
- payables for insurance services	15,143	26,558
- other liabilities	52,639	230,753
<b>Total</b>	<b>260,965</b>	<b>475,258</b>

Within the “Trade Payables” line item, €55,754 thousand represents amounts due to dealers for sales commissions. The remaining balance primarily relates to payables to other suppliers for outstanding invoices, principally for information technology and other professional services.

The “Other Payables” line, totaling €52.6 million, is largely attributable to payables to the dealer network and items pending allocation.

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SECTION 9 – PROVISION FOR EMPLOYEE SEVERANCE PAY – ITEM 90

2,903

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This item amounts to €2,903 thousand, representing a reduction of €154 thousand compared to the previous period.

9.1 PROVISION FOR EMPLOYEE SEVERANCE PAY: ANNUAL CHANGES

	Total December 31, 2025	Total December 31, 2024
A. Opening balance	3,057	3,119
B. Increases	103	316
B.1 Provisions for the year	103	106
B.2 Other changes	-	210
C. Decreases	(257)	(378)
C.1 Severance payments	(151)	(378)
C.2 Other changes	(106)	
D. Closing balance	2,903	3,057
<b>Total</b>	<b>2,903</b>	<b>3,057</b>

Other increases and decreases reflect the actuarial impacts arising from the valuation reserve associated with actuarial gains or losses on defined benefit plans.

9.2 OTHER INFORMATION

Changes during the year in net defined benefit liabilities (assets) and redemption rights (IAS 19, paragraphs 140 and 141)

Defined-benefit obligations as of 01.01.2025	3,057
a. Service cost	
b. Interest cost	103
c. Curtailment	-
d. Other costs	-
e. Employer's contribution	-
f. Interest income on plan assets	-
g.1 Actuarial gain/loss resulting from changes in financial assumptions	96
g.2 Actuarial gain/loss resulting from changes in demographic assumptions	0
g.3 Net actuarial (gain)/loss: other	- 202
h. Plan participants' contributions (458)	- 151
i. Past service costs/(income) and curtailment (gains) and losses	
l. Intercompany transactions	
m. Other changes	-
Total defined benefit obligations as of 31.12.2025	2,903

The following outlines the impact on liabilities resulting from a +/- 100 basis point shift in the discount rate utilized for valuation purposes.

*Impact on Defined Benefit Obligation (DBO) Resulting from Discount Rate Fluctuations*

The table below presents the effects on the DBO arising from changes in the discount rate applied to the pension and loyalty bonus plan for personnel based in Italy:

	0.5%	-0.5%
PROVISION FOR EMPLOYEE SEVERANCE PAY	80	(76)
LOYALTY BONUS	73	(68)

The table below details the effects on the Defined Benefit Obligation (DBO) resulting from changes in the discount rate applied to the pension plan for the Belgian branch:

	0.1%	-0.1%
PENSION PLANS	16	(16)

The table below details the effects on the Defined Benefit Obligation (DBO) resulting from changes in the discount rate applied to the pension plan for the Polish branch:

	0.1%	-0.1%
OTHER POST-EMPLOYMENT BENEFIT PLANS	2	(2)

The table below details the effects on the Defined Benefit Obligation (DBO) resulting from changes in the discount rate applied to the pension plan for the Franch branch:

	<b>0.1%</b>	<b>-0.1%</b>
OTHER POST-EMPLOYMENT BENEFIT PLANS	21	21

The table below details the effects on the Defined Benefit Obligation (DBO) resulting from changes in the discount rate applied to the pension plan for the German branch:

	<b>0.1%</b>	<b>-0.1%</b>
PENSION PLANS	(69)	69

The following table reports the effects on the Defined Benefit Obligation (DBO) arising from the change in the discount rate used for the pension plan and loyalty bonus concerning personnel based in Italy:

	<b>0.1%</b>	<b>-0.1%</b>
OTHER POST-EMPLOYMENT BENEFIT PLANS	4	(4)

The following table reports the effects on the Defined Benefit Obligation (DBO) arising from the change in the discount rate used for the pension plan concerning the Greek branch:

	<b>0.1%</b>	<b>-0.1%</b>
PENSION PLANS	1	(1)

This item amounts to €71,605 thousand, which is €886 thousand higher than the prior year's figure.

#### 10.1 PROVISIONS FOR RISKS AND CHARGES: BREAKDOWN

Items/Components	December 31, 2025	December 31, 2024
1. Provisions for credit risk related to commitments and financial guarantees issued	225	380
2. Provisions for other commitments and other guarantees issued	-	-
3. Provisions for company pension funds	28,233	28,312
4. Other provisions for risks and charges	43,147	27,896
4.1 legal and tax disputes	1,723	1,225
4.2 personnel charges	10,552	8,308
4.3 other	30,872	18,363
<b>Total</b>	<b>71,605</b>	<b>56,588</b>

Line item 4.3, "Other" pertains to potential charges related to specific product categories, including those relevant to branches operating within the European region.

The following details the changes incurred during the fiscal year.

## 10.2 PROVISIONS FOR RISKS AND CHARGES: ANNUAL CHANGES

	Provisions for other commitments and other guarantees given	Pension and other post-retirement benefit obligations	Other provisions for risks and charges	Total
<b>A. Opening balance</b>	<b>380</b>	<b>28,312</b>	<b>27,896</b>	<b>56,588</b>
<b>B. Increases</b>	<b>63</b>	<b>5,188</b>	<b>25,155</b>	<b>30,406</b>
B.1 Provisions for the year	54	2,472	20,228	22,753
B.2 Changes due to the passage of time	-	-	-	-
B.3 Changes due to modification of the discount rate	-	-	-	-
B.4 Other changes	9	2,716	4,927	7,652
<b>C. Decreases</b>	<b>218</b>	<b>5,267</b>	<b>9,904</b>	<b>15,389</b>
C.1 Utilization during the year	-	2,895	9,693	12,588
C.2 Changes due to modification of discount rate	-	-	-	-
C.3 Other changes	218	2,372	211	2,801
<b>D. Closing balance</b>	<b>225</b>	<b>28,233</b>	<b>43,147</b>	<b>71,605</b>

The provision for Retirement Funds is presented within line item 160A of the Income Statement and further detailed in Table 10.1, section f).

The line item 'Provision for the Year' within 'Other Provisions for Risks and Charges,' amounting to expenses of €20,228 thousand, is primarily attributable to the following:

- Provision of € 12,586 thousand, as per Income Statement line 170, Table 11.3.

Decreases due to utilization, totalling €12,588 thousand, largely reflect personnel-related expenses previously provisioned and other items pertaining to prior allocations intended to cover potential liabilities associated with specific product types.

## 10.3 PROVISIONS FOR CREDIT RISK RELATED TO COMMITMENTS AND FINANCIAL GUARANTEES ISSUED

As of December 31, 2025, provisions for credit risk are established in relation to commitments and financial guarantees issued. Specifically, these provisions pertain to credit card products and the Bank's commitments to its sales network.

Provisions for credit risk related to commitments and financial guarantees issued					
	First stage	Second stage	Third stage	Impaired purchased and/or originated	Total
Commitments to disburse funds	222	2	1		225
Financial guarantees given	0				
<b>Total</b>	<b>222</b>	<b>2</b>	<b>1</b>		<b>225</b>

#### 10.4 PROVISIONS FOR OTHER COMMITMENTS AND GUARANTEES ISSUED

As of December 31, 2025, there were no provisions for other commitments and guarantees issued.

#### 10.5 PROVISION FOR DEFINED-BENEFIT CORPORATE PENSION FUNDS

##### 10.5.1 DESCRIPTION OF PROVISION CHARACTERISTICS AND ASSOCIATED RISK

The Company Pension and Similar Obligation Funds, amounting to €28.23 million, encompass both supplementary pension benefits and the special seniority bonus fund. Under this fund, upon cessation of employment, an employee with a predefined minimum length of service receives a loyalty bonus, calculated as a multiple of their monthly salary.

##### 10.5.2 CHANGES IN THE YEAR OF NET LIABILITIES (ASSETS) WITH DEFINED BENEFITS AND REDEMPTION RIGHTS

Changes in defined benefit obligation	December 31, 2025
<b>Defined benefit obligation as of the prior year and date</b>	<b>28,312</b>
a. Service cost	1,393
b. Interest cost	1,078
c. Curtailment	-
d. Other costs	-
e. Employer's contribution	-
f. Interest income on plan assets	-
g.1 Actuarial gain/loss resulting from changes in financial assumptions	718
g.2 Actuarial gain/loss resulting from changes in demographic assumptions	(2)
g.3 Net actuarial (gain)/loss: other	1,291
h. Plan participants' contributions	(2,895)
i. Past service costs/(income) and curtailment (gains) and losses	(2,372)
l. Intercompany transactions	-
m. Other changes	710
<b>Total defined benefit obligation as of December 31, 2025</b>	<b>28,233</b>

The year-end balance of net defined benefit liabilities pertains primarily to internal plans.

Regarding defined benefit supplementary pension funds, the actuarial valuations mandated by the application of IAS 19, "Employee Benefits," are conducted by an independent actuary. The "Projected Unit Credit Method" is employed, as detailed in Part A, Accounting Policies. The following table presents the key actuarial assumptions utilized by the various funds, categorized by country ("Italy" and "Other Countries").

### 10.5.3 FAIR VALUE INFORMATION OF PLAN ASSETS (IAS 19, PARAGRAPHS 142 AND 143)

This point is not applicable as there are no activities dedicated to covering the employee severance indemnity (TFR) fund.

### 10.5.4 DESCRIPTION OF THE MAIN ACTUARIAL ASSUMPTIONS

	ITALY		OTHER COUNTRIES		
	Other post-employment benefit plans	Other long-term employee benefits	Pension plans	Other post-employment benefit plans	Other long-term employee benefits
Discount rate	3.14%	3.14%	3.27%	2.90%	2.76%
Expected rate of salary increase	2.65%	2.65%	2.97%	2.67%	2.89%
Expected rate of inflation	2.00%	2.00%	2.00%	2.25%	2.25%
Mortality tables	SI2023	SI2023	RT 2018 G TH-TF 00-02 MR-5 / FR-5	AVD 2018-P "Angestellte" EAE2012p (Unisex Static, non generational table) GUS 2024	RT 2018 G TH-TF 00-02 GUS 2024
Yearly employees outflows average	5.42%	5.42%	4.00%	3.00%	0.00%

### 10.5.5 INFORMATION ON AMOUNT, TIMING, AND UNCERTAINTY OF CASH FLOWS

For detailed information, please refer to Section 10, item 10.5.2, Changes in the Period of Net Defined Benefit Liabilities (Assets) and Reimbursement Rights.

### 10.6 PROVISION FOR RISK AND CHARGE: OTHER PROVISIONS

The 'Other Provisions' are categorized as follows:

- Legal Disputes: this item includes the provision established essentially to cover the expected outflows relating to pending liabilities;
- Personnel Expenses: the provision includes charges for sales staff incentives, PLM (Performance Leadership Management), seniority bonuses, and performance bonuses;

- Other categories: These pertain to potential charges associated with specific product types.

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SECTION 12 – GROUP EQUITY – ITEMS 110, 130, 140, 150, 160, 170 and 180

3,674,784

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The company's share capital, fully subscribed and paid, is represented by 700,000,000 ordinary shares with a nominal value of one euro per share, and remained constant throughout the reporting period relative to the preceding year.

12.1 SHARE CAPITAL" AND "TREASURY SHARES": BREAKDOWN

Types	TOTAL 31/12/2025	TOTAL 31/12/2024
1. Share capital	700,000	700,000
1.1 Ordinary shares	700,000	700,000
1.2 Other shares	-	-

12.2 SHARE CAPITAL - NUMBER OF SHARES OWNED BY THE PARENT COMPANY: ANNUAL CHANGES

Items/Types	Ordinaries	Others
<b>A. Issued shares existing at the beginning of the year</b>	<b>700,000,000</b>	
- fully paid up	700,000,000	
- not fully paid up		
A.1 Treasury shares (-)		
<b>A.2 Outstanding shares: opening balance</b>	<b>700,000,000</b>	
<b>B. Increases</b>		
B.1 New issues		
- for consideration:		
- business combination transactions		
- conversion of bonds		
- exercise of warrant		
- other		
- free of charge:		
- to employees		
- to directors		
- others		
B.2 Sale of treasury shares		
B.3 Other changes		
<b>C. Decreases</b>		

C.1	Cancellation	
C.2	Buyback of own shares	
C.3	Transfers of businesses	
C.4	Other changes	
<b>D.</b>	<b>Outstanding shares: closing balance</b>	<b>700,000,000</b>
D.1	Treasury shares (+)	
D.2	Shares outstanding at the end of the year	700,000,000
	- fully paid up	700,000,000
	- not fully paid up	

### 12.3 SHARE CAPITAL: OTHER INFORMATION

No further information is reportable beyond that already disclosed within the preceding points of this section.

### 12.4 RETAINED EARNINGS RESERVES: ADDITIONAL INFORMATION

Statement of Distributable Reserves - Pursuant to Article 2427, paragraph 1, no. 7 bis) of the Italian Civil Code. The following table provides a summary of the equity components, categorized by origin, with an indication of their usability and distributability.

NATURE/DESCRIPTION	AMOUNT	POSSIBLE USE	AVAILABLE AMOUNT	SUMMARY OF USES DURING THE THREE PREVIOUS YEARS:	
				TO COVER LOSSES	FOR OTHER REASONS
<b>Share capital</b>	<b>700,000,000</b>				
<b>Equity instruments</b>	<b>899,985,440</b>				
<b>Capital reserve:</b>	-				
Reserve for own shares	-				
Reserve for stocks and shares in parent company	-				
Share premium reserve	<b>192,745,851</b>	A B C	192,745,851		
Bond conversion reserve	-		-		
<b>Retained earnings:</b>	-		-		
Legal reserve*	<b>140,000,001</b>	B	---		
of which: tax-suspended for goodwill realignment	<b>47,385,064</b>		-		
Treasury shares	-		-		
Reserve for interest on Additional Tier 1 instruments	-	<b>85,173,796</b>	A B C	-	85,173,796
Reserve for net exchange gains	-		-		
Reserve for valuation of investments with the Equity Method	-		-		
Reserve for derogations pursuant to paragraph 4 of art.2423	-		-		
Valuation reserve	-	<b>8,167,000</b>	---		
Reserve not available for tax regulations of foreign branches**	1,714,270		---		
Merger surplus reserve	392,487,688	A B C	392,487,688		
Retained earnings and other reserves***	1,225,091,891	A B C	1,225,091,891		
<b>TOTAL</b>	<b>3,458,684,346</b>		<b>1,725,151,634</b>		
Unavailable amount			80,750,187		
Residual available share			1,644,401,447		

Legend

A: for capital increase

B: to cover losses

C: distribution to shareholders

(\*) The legal reserve includes a tax-suspended constraint of €47,385,064 relating to the realignment of goodwill, as stipulated by Article 110, paragraph 7 of Italian Legislative Decree 104/2020.

(\*\*) The available portion of the reserve is presented net of the reserve recognized during 2024, which is non-distributable until 2027, in accordance with Spanish tax regulations.

(\*\*\*) The available portion of the reserve is presented net of coupons paid on AT1 instruments, amounting to € 85.17 million.

### 12.5 CAPITAL INSTRUMENTS: COMPOSITION AND ANNUAL CHANGES

In March 2024, the Bank executed its inaugural issuance of Additional Tier 1 instruments, amounting to €500 million. Subsequently, in December 2024, the Bank completed a second issuance of Additional Tier 1 instruments, totaling €100 million. Furthermore, during 2025, a third transaction for an additional €300 million was finalized.

Both issuances qualify as capital instruments under International Accounting Standard 32 (IAS 32). The proceeds received from these issuances, net of directly attributable transaction costs, were recorded under line item “130 Capital Instruments,” with a total value of €899.99 million.

Consistent with the nature of these instruments, interest coupons paid were recorded as a reduction of equity (line item “140 Reserves”). Consequently, at year-end, equity was reduced by €85,174 thousand due to these coupon payments.

For further details regarding the accounting treatment of these instruments, please refer to “Part A – Accounting Policies” of these Notes to the Financial Statements.

### 12.6 ADDITIONAL INFORMATION: BREAKDOWN OF LINE ITEM 130, “VALUATION RESERVES.”

	FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS	PROPERTY , PLANT AND EQUIPME NT	INTANGIBLE ASSETS	CASH FLOW HEDGES/FOR EIGN EXCHANGE DIFFEREN CES	LEGALLY- REQUIRED REVALUATION S	OTHER (DEFINED BENEFIT PLANS)	TOTAL
Opening balance	-	-	-	919	454	(8.728)	(7.355)
Increases				-		-	-
B.1 Positive changes in fair value							-
B.2 Altre variazioni							-
Decreases				149		663	812
C.1 Negative changes in fair value							-
C.2 Other changes				149		663	812
Closing balance	-	-	-	770	454	(9.391)	(8.167)

#### Information pertaining to line item 145, 'Advances on Dividends':

No advances on dividends were distributed to shareholders during the 2025 fiscal year.

OTHER INFORMATION

1. FINANCIAL COMMITMENTS AND GUARANTEES GIVEN (OTHER THAN THOSE DESIGNATED AT FAIR VALUE)

	Nominal value of commitments and financial guarantees given				Total	Total
	First stage	Second stage	Third stage	Impaired purchases and/or originated	December 31, 2025	December 31, 2024
<b>Commitments to disburse funds</b>	1,803,160	151	114		1,803,425	1,321,984
a) Central Banks						-
b) General government						-
c) Banks						-
d) Other financial companies						-
e) Non-financial companies	1,790,674				1,790,674	1,310,851
f) Households	12,487	151	114		12,752	11,133
<b>Financial guarantees given</b>						-
a) Central Banks						-
b) General government						-
c) Banks						-
d) Other financial companies						-
e) Non-financial companies						-
f) Households						-

The information presented in the table pertains to the nominal value of commitments and guarantees issued, which are subject to the impairment rules stipulated by IFRS 9.

These amounts relate to commitments extended to the sales network – e) Non-financial companies – and to the Bank's revocable commitments to credit cardholders – f) Households.

## 2. OTHER COMMITMENTS AND OTHER GUARANTEES ISSUED

	Nominal Value	
	Total December 31, 2025	Total December 31, 2024
<b>1. Other guarantees given</b>	<b>1,276,145</b>	<b>444,569</b>
Of which: non-performing loans	-	-
a) Central Banks	-	-
b) General government	-	-
c) Banks	-	-
d) Other financial companies	409,619	392,101
e) Non-financial companies	866,525	52,468
f) Households	-	-
<b>2. Other commitments</b>	<b>81,351</b>	<b>75,937</b>
Of which: non-performing loans	-	-
a) Central banks	-	-
b) General government	-	-
c) Banks	-	-
d) Other financial companies	5,000	5,000
e) Non-financial companies	-	-
f) Households	76,351	70,937

The figures presented in the table represent the nominal value of Other Commitments and Guarantees Issued that are not subject to the impairment rules stipulated by IFRS 9.

The "Other Guarantees Issued" disclosed under item (d) Other Financial Companies primarily consist of guarantees issued in support of credit lines for the subsidiary, CA Auto Finance Suisse S.A..

Item (e) Non-financial companies, which records an increase of € 814 thousand, primarily relates to guarantees issued during the year to the company Drivalia S.p.A.

The item Other commitments - (d) Other financial companies refers to the credit facility granted to the subsidiary Drivalia Lease France S.A.

### 3. ASSETS USED TO GUARANTEE OWN LIABILITIES AND COMMITMENTS

Portfolios	TOTAL 31/12/2025	TOTAL 31/12/2024
1) Financial assets measured at fair value through profit or loss		
2) Financial assets measured at fair value through profit or loss		
3) Financial assets measured at amortized cost	2,198,156	2,829,817
4) Property, plant and equipment		
<b>Of which: inventories of property, plant and equipment</b>		

It is hereby specified that line item 3, "Financial assets measured at amortized cost," reflects restricted assets arising from:

- securitization transactions undertaken by the Company and its branches;
- receivables from prime banking counterparties pertaining to Credit Support Annex (CSA) agreements related to derivative contracts executed with said counterparties;
- receivables from the London Clearing House, representing margins on cleared derivative contracts, as mandated by EMIR regulations.

It should be noted that, as collateral for the repurchase agreement (repo) entered into with the counterparty Crédit Agricole - Corporate Investment Bank, the senior class security resulting from the securitization transaction carried out by CA Auto Bank, with a nominal value of €294 thousand, has been pledged.

Finally, it is specified that a portfolio of retail loan receivables amounting to €4.7 million has been posted as collateral with the Bank of Italy, as CA Auto Bank is a direct participant in the Target2 standing facilities module.

### 4. MANAGEMENT AND INTERMEDIATION FOR THIRD PARTY ACCOUNTS

Throughout the reporting period, the Company undertook no activities related to the management or intermediation of assets for third party accounts.

5. FINANCIAL ASSETS SUBJECT TO OFFSETTING, IN THE FINANCIAL STATEMENTS OR SUBJECT TO NETTING FRAMEWORK ARRANGEMENTS OR SIMILAR AGREEMENTS

Instrument type	Gross amount of financial assets (a)	Amount of financial liabilities offset in the financial statements (b)	Net amount of financial assets reported on the balance sheet (c=a-b)	Related amounts not subject to offsetting		Net amount	Net amount
				Financial instruments (d)	Cash deposits received as collateral (e)	December 31, 2025 (f=c-d-e)	December 31, 2024
1. Derivatives	3,622		3,622	37	1,084	2,501	8,738
2. Reverse repurchase agreements	20,334		20,334	20,334	-	-	-
3. Securities lending				-	-	-	-
4. Other	2,500,000	2,500,000	-	-	-	-	-
<b>Total December 31, 2025</b>	<b>2,523,956</b>	<b>2,500,000</b>	<b>23,956</b>	<b>20,371</b>	<b>1,084</b>	<b>2,501</b>	<b>X</b>
<b>Total December 31, 2024</b>	<b>4,033,822</b>	<b>4,000,000</b>	<b>33,822</b>	<b>21,087</b>	<b>3,997</b>	<b>x</b>	<b>8,738</b>

The gross amounts (a) shown in the 'Derivatives' item of the table above are recorded under item 50 'Hedge derivatives' for € 3,622 thousand and relate to interest rate derivative transactions for which counterparty risk is managed through clearing mechanisms pursuant to the EMIR regulation. The cash deposits received by our German branch and connected to these transactions are accounted for under item 10 (b) 'Due to customers' regarding the margin requirements with the London Clearing House.

As at December 31, 2025, active repurchase agreements, amounting to € 20,334 thousand, have collateral with a total nominal value of € 20,273 thousand, and their fair value is equal to € 20,334 thousand.

The 'Other' item in the table shows the amount of assets and liabilities subject to netting in the balance sheet. The netting relates to financing and deposit transactions regulated by specific netting agreements, which, as such, have been presented pursuant to IAS 32.

## 6. FINANCIAL LIABILITIES SUBJECT TO ACCOUNTING OFFSETTING OR UNDER MASTER NETTING AGREEMENTS AND SIMILAR AGREEMENTS

Instrument type	Gross amount of financial liabilities (a)	Amount of financial assets offset in the financial statements (b)	Net amount of financial liabilities reported on the balance sheet (c=a-b)	Related amounts not subject to offsetting		Net amount	Net amount
				Financial instruments (d)	Cash deposits received as collateral (e)	December 31, 2025 (f=c-d-e)	December 31, 2024
1. Derivatives	83,128	-	83,128	39,325	43,804	-	-
2. Repurchase agreements	266,332	-	266,332	266,332	-	-	5,970
3. Securities lending	-	-	-	-	-	-	-
4. Other	-	-	-	-	-	-	-
<b>Total December 31, 2025</b>	<b>349,461</b>	<b>-</b>	<b>349,461</b>	<b>305,657</b>	<b>43,804</b>	<b>-</b>	<b>-</b>
<b>Total December 31, 2024</b>	<b>1,216,963</b>	<b>-</b>	<b>1,216,963</b>	<b>1,165,389</b>	<b>45,604</b>	<b>X</b>	<b>5,970</b>

The gross amounts (a) shown in the 'Derivatives' item of the table above are accounted for under item 20 'Financial liabilities held for trading' for € 19,773 thousand and under item 40 'Hedge derivatives' for € 63,355 thousand. These amounts relate to interest rate derivative transactions for which counterparty risk is managed through clearing mechanisms pursuant to the EMIR regulation and through CSA (Credit Support Annex) agreements stipulated with prime-standing banks. The related financial instruments (d), on the other hand, consist of offsetting derivatives accounted for under item 20 'Financial assets held for trading' and under item 50 'Hedge derivatives'.

The cash deposits made and connected to these transactions are accounted for under item 40 (b) 'Due from customers' regarding the margins with the London Clearing House, while the deposits underlying the CSA agreements are presented under item 40 (a) 'Due from banks'.

It is reported that, as at the date of these financial statements, CA Auto Bank S.p.A. and its branches have outstanding Repurchase Agreements (or Liabilities under Repurchase Agreements) for an amount equal to € 266 million, whose collateral assets are securities arising from securitisation transactions, with a nominal value of € 265 million and a fair value amounting to € 269 million.

## 7. SECURITIES LENDING TRANSACTIONS

As of the year-end, there are no outstanding securities lending transactions, and no such transactions were executed during the reporting year.

## 8. DISCLOSURE REGARDING JOINTLY CONTROLLED ASSETS

It is noted that CA Auto Bank S.p.A. does not hold any jointly controlled assets.

## PART C - INFORMATION ON THE INCOME STATEMENT

(amounts in thousands of euros)

### Section 1 – INTEREST - ITEMS 10 AND 20

394,013

This item amounts to €394,013 thousand, representing an increase of €31,695 thousand compared to the prior fiscal year. Revenues primarily encompass proceeds from retail activities, factoring operations, and financing extended to dealerships and other sales channels, in addition to interest income derived from loans granted to subsidiary companies.

Items/Technical forms	Debts securities	Fundings	Other operations	Total December 31, 2025	Total December 31, 2024
<b>1. Financial assets valued at fair value with impact to profit or loss:</b>					
1.1. Financial assets held for trading					
1.2. Financial assets designated at fair value					
1.3. Other financial assets mandatorily valued at fair value					
<b>2. Financial assets valued at fair value with impact on overall profitability</b>					
<b>3. Financial assets valued at amortized cost:</b>		1,221,496		1,221,496	1,363,959
3.1 Receivables from Banks		109,172	X	109,172	257,119
3.2 Receivables from customers		1,112,324	X	1,112,324	1,106,840
<b>4. Hedging derivatives</b>		X	12,754	12,754	199,267
<b>5. Other assets</b>		X	1,483	1,483	617
<b>6. Financial liabilities</b>		X	X	0	-
<b>Total</b>		<b>1,221,496</b>	<b>14,237</b>	<b>1,235,733</b>	<b>1,563,843</b>
of which: interest income on impaired financial assets					11,858
of which: interest income on finance leases		282,962	X	282,962	252,222

As stated in the Report on Operations, the interest margin, amounting to 394 million euros, registered an increase of 32 million compared to the previous financial year. This positive result was primarily driven by the benefit of the T-LTRO program's termination and reduced charges towards the parent company Crédit Agricole Consumer Finance S.A. (CACF) on the PSR and Evergreen credit lines (a positive contribution of +197 million). These effects were partially offset by two negative factors: the increase in interest expense on deposit accounts (a negative contribution of -20 million) and the higher cost of hedging derivatives (a negative contribution of -147 million). The latter factor is attributable both to the replacement effect of new subscriptions at higher fixed rates and to the decrease in variable rates recorded during the period.

The "Loans to banks" item principally includes active interest accrued on the financing granted to the Parent Company, amounting to approximately 90 million euros, and interest derived from the overnight deposit with Bank of Italy for 18 million euros.

'Hedging Derivatives' includes the realized differentials on macro-hedge derivatives used to hedge the loan portfolio. The impact of the period's interest rate decline determined a significant year-on-year variation of Euro 187 million.

## 1.2 INTEREST INCOME AND REVENUE: OTHER INFORMATIONS

Interest income from 'Receivables from customers' primarily comprises:

- Revenue from installment financing activities, amounting to €456,896 thousand;
- Revenue from floor plan interest income, amounting to € 82,665 thousand;
- Revenue generated from financial leasing transactions with customers, amounting to € 282,962 thousand;
- Interest from financing granted to the sales network, amounting to € 133,700 thousand;
- Interest accrued from loans to subsidiaries, amounting to € 155,085 thousand.

### 1.2.1 INTEREST INCOME ON FOREIGN-DENOMINATED FINANCIAL ASSETS

This item includes interest income, already recognized under line item 10 of the income statement, generated by financial assets denominated in currencies other than the Euro.

ITEMS	Total 31/12/2025	Total 31/12/2024
Interest income on financial assets in foreign currencies	139,194	152,986

## 1.3 INTEREST EXPENSE AND SIMILAR CHARGES: BREAKDOWN

Items/Technical forms	Debts	Securities	Other transactions	Total December 31, 2025	Total December 31, 2024
<b>1. Financial liabilities measured at amortized cost</b>	(578,236)	(263,484)		(841,720)	(1,162,029)
1.1 Debts to central banks	-	X	X	-	(32,402)
1.2 Debts to banks	(398,772)	X	X	(398,772)	(694,777)
1.3 Debts to customers	(179,464)	X	X	(179,464)	(153,843)
1.4 Debts Securities in issue	X	(263,484)	X	(263,484)	(281,007)
<b>2. Financial liabilities held for trading</b>					
<b>3. Financial liabilities designated at fair value</b>					
<b>4. Other liabilities and funds</b>	X	X			
<b>5. Hedging derivatives</b>	X	X	-	-	(39,496)
<b>6. Financial assets</b>	X	X	X		
<b>Total</b>	(578,236)	(263,484)	-	(841,720)	(1,201,525)
Of which: interest expense related to lease liabilities	(812)	X	X	(812)	(282)

The "Debts to Central Banks" line item reflects a decrease compared to the previous year due to the full repayment of the TLTRO facility (a loan contracted with the European Central Bank) in 2024.

The decrease reported under item "1.2 Due to Banks" is attributable for Euro 273.54 million to the reduction in financial charges accrued on funding received from banks, and for Euro 22.65 million to expenses deriving from passive repurchase agreements with bank counterparties, as reported under Section 10 of the Balance Sheet Liabilities.

Item 1.3 "Due to Customers" primarily includes the recognised and accrued interest expense on amounts held on deposit by customers subscribing to the Deposit Account—in Italy, Germany, Austria, Ireland, the Netherlands, Spain, and Poland—and the total charges generated by the indebtedness of the securitisation companies. Specifically, the most significant increase, amounting to Euro 18.64 million, is related to the interest paid to Deposit Account holders due to the increase in both balances and applied interest rates

The variation reported under "1.4 Debts Securities in issue" is primarily driven by the following:

- An increase of Euro 6 million accrued in favour of Crédit Agricole Consumer Finance for the Senior Non-Preferred bond issuances subscribed by the company in September and June 2023, July and December 2024, and June 2025.
- a decrease in financial expenses of Euro 14.5 million attributable to the bonds issued by the Irish branch, which records a total amount of Euro 187 million at the close of these financial statements, whereas such interest amounted to Euro 201.51 million as at December 31, 2024;
- A decrease of €10 million resulting from Credit-Linked Notes issued in 2023, exclusively related to synthetic securitization transactions.

The "of which interest expense on lease liabilities" line item presents a value of € 812 thousand as of December 31, 2025, referring to the interest component of right-of-use assets under IFRS 16.

#### 1.4 INTEREST EXPENSE AND SIMILAR CHARGES: OTHER INFORMATION

The amount of Interest Expense and Similar Charges, equal to 841 million euros, recorded a decrease of Euro 360 million compared to the previous financial year. This amount primarily refers to the interest expense related to the financial indebtedness necessary for carrying out the activity.

The Interest Expense and Similar Charges also include the total charges generated by the indebtedness of the securitisation companies and re-recognised—in accordance with the IFRS 9 principle—in the Financial Statements of CA Auto Bank S.p.A.

#### 1.4.1 INTEREST EXPENSE ON FOREIGN CURRENCY LIABILITIES

This item includes interest expense, already recognized under item 10 of the income statement, arising from financial liabilities denominated in currencies other than the Euro.

ITEMS	Total 31/12/2025	Total 31/12/2024
Interest expenses on foreign currency liabilities	56,580	45,368

#### 1.5 DIFFERENTIALS RELATED TO HEDGING TRANSACTIONS

ITEMS	Total 31/12/2025	Total 31/12/2024
A Positive differentials related to hedging transactions	52,807	202,203
B. Negative differentials related to hedging transactions	(40,053)	(42,432)
<b>C. Difference (A-B)</b>	<b>12,754</b>	<b>159,771</b>

The amount of the positive and negative differentials on hedging derivatives refers exclusively to the financial instruments entered into to mitigate the interest rate risk on the retail and leasing loan portfolio.

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SECTION 2 – FEE AND COMMISSION INCOME – ITEMS 40 AND 50	99,046
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This item amounts to € 99,046 thousand, reflecting a reduction of € 16,701 thousand from the comparable year-earlier figure.

## 2.1 FEE AND COMMISSION INCOME: BREAKDOWN

Types of services/Amounts	Total December 31, 2025	Total December 31, 2024
<b>a) Financial instruments</b>		
1. Securities placement		
1.1 With firm commitment and/or on the basis of an irrevocable commitment		
1.2 Without irrevocable commitment		
2. Order receipt and transmission activities and execution of orders on behalf of customers		
2.1 Receipt and transmission of orders for one or more financial instruments		
2.2 Execution of orders on behalf of customers		
3. Other fees associated with activities related to financial instruments		
Of which: proprietary trading		
Of which: individual portfolio management		
<b>b) Corporate Finance</b>		
1. Consulenza in materia di fusioni e acquisizioni		
2. Servizi di tesoreria		
3. Altre commissioni connesse con servizi di corporate finance		
<b>c) Investment advisory activities</b>		
<b>d) Clearing and settlement</b>		
<b>e) Custody and administration</b>		
1. Custodian bank		
2. Other fees related to custody and administration activities		
<b>f) Central administrative services for collective portfolio management</b>		
<b>g) Fiduciary activities</b>		
<b>h) Payment services</b>	<b>490</b>	<b>409</b>
1. Current accounts		
2. Credit cards	490	409
3. Debit cards and other payment cards		
4. Wire transfers and other payment orders		
5. Other fees related to payment services		
<b>i) Distribution of third-party services</b>	<b>74,676</b>	<b>56,571</b>
1. Collective portfolio management	-	-
2. Insurance products	74,676	56,571
3. Other products		
Of which: individual portfolio management		
<b>j) Structured finance</b>		
<b>k) Servicing activities for securitisation transactions</b>	-	-
<b>l) Commitments to disburse funds</b>		
<b>m) Financial guarantees given</b>	<b>532</b>	<b>450</b>
of which: credit derivatives		
<b>n) Financing transactions</b>	<b>714</b>	<b>762</b>
Of which: for factoring transactions	714	762
<b>o) Currency trading</b>		
<b>p) Commodities</b>		
<b>q) Other commission income</b>	<b>44,024</b>	<b>38,658</b>
Of which: for management activities of multilateral trading systems		
Of which: for management activities of organized trading systems		
<b>Total</b>	<b>120,436</b>	<b>96,850</b>

The line item 'Other Fee and Commission Income' mainly includes the management and collection fees charged to customers under financing agreements within the scope of the specific retail and leasing business. Fee income on insurance products mainly derives from ancillary insurance contracts provided to customers within the scope of the retail and leasing financing agreements.

## 2.2 FEE AND COMMISSION INCOME: PRODUCT AND SERVICE DISTRIBUTION CHANNELS

The table below sets out the breakdown by distribution channel of fee and commission income relating exclusively to insurance products provided to customers.

CHANNELS/AMOUNTS	Total 31/12/2025	Total 31/12/2024
<b>a) at its own branches:</b>		
1. portfolio management		
2. placement of securities		
3. third-party services and products		
<b>b) off-site offering:</b>		
1. portfolio management		
2. placement of securities		
3. third-party services and products	74,676	56,571
<b>c) other distribution channels:</b>		
1. portfolio management		
2. placement of securities		
3. third-party services and products		

## 2.3 FEE AND COMMISSION EXPENSES: BREAKDOWN

Types of services/ Amounts	Total 31/12/2025	Total 31/12/2024
<b>a) Financial instruments</b>		
Of which: trading of financial instruments		
Of which: placement of financial instruments		
Of which: individual portfolio management		
- Own		
- Delegated to third parties		
<b>b) Clearing and settlement</b>		
<b>c) Custody and administration</b>		
<b>d) Receipt and payment services</b>	(3,330)	(3,103)
Of which: credit cards, debit cards and other other payment cards	(262)	(150)

e) Servicing activities for securitisation transactions		
f) Commitments to receive funds		
g) Financial guarantees received	(192)	(40)
Of which: credit derivatives		
h) Off-site offering of financial instruments, products and services		
i) Currency trading		
j) Other commission expenses	(17,869)	(11,362)
<b>Total</b>	<b>(21,391)</b>	<b>(14,505)</b>

Commission expenses, totaling € 21,391 thousand at year-end, are comprised of the following components:

- Other commissions expenses, which represent commissions paid to the sales network related to retail and leasing activities;
- Collection and payment services, which represent commissions charged by third-party banks for credit collection services (SEPA Direct Debit).

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### SECTION 3 – DIVIDENDS AND RELATED INCOME – ITEM 70

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The Company received dividends amounting to € 108 million during the financial year, distributed by Drivalia Lease France and collected through its French branch.

The Company had not received any dividends from its Subsidiaries during the previous financial year.

#### 3.1 DIVIDEND AND RELATED INCOME: BREAKDOWN

ITEMS/INCOMES	Total 31/12/2025		Total 31/12/2024	
	Dividends	Related income	Dividends	Related income
A. Financial assets held for trading				
B. Other financial assets mandatorily measured at fair value				
C. Financial assets measured at fair value through other comprehensive income (FVOCI)				
D. Equity investments	108,000		-	
<b>Total</b>	<b>108,000</b>		<b>-</b>	

The item amounts to € 987 thousand (expenses); the same item reported a balance of € 907 thousand (income) at the end of the previous financial year.

## 4.1 NET GAINS (LOSSES) ON FINANCIAL ASSETS AND LIABILITIES HELD FOR TRADING: BREAKDOWN

Transactions/P&L Items	Capital gains (A)	Income from negotiation (B)	Capital losses (C)	Losses from negotiation (D)	Net gain (loss) [(A+B) - (C+D)]
<b>1. Financial assets held for trading</b>					
1.1 Debt securities					
1.2 Equity securities					
1.3 O.I.C.R. shares					
1.4 Funding					
1.5 Others					
<b>2. Financial liabilities held for trading</b>					
2.1 Debt securities					
2.2 Debts					
2.3 Others					
<b>3. Financial assets and liabilities: exchange rate differences</b>	X	X	X	X	
<b>4. Derivative instruments</b>	11,851	24,863	(12,395)	(25,306)	(987)
4.1 Financial derivatives:	11,851	24,863	(12,395)	(25,306)	(987)
- On debt securities and interest rates	11,851	24,863	(12,395)	(25,306)	(987)
- On equity securities and equity indices					
- On currencies and gold	X	X	X	X	
- Other					
4.2 Credit derivatives					
Of which: natural hedges related to fair value option	X	X	X	X	
<b>Total</b>	11,851	24,863	(12,395)	(25,306)	(987)

This item reflects the net balance of gains and losses from transactions classified within the statement of financial position as financial assets and liabilities held for trading, including the results of the valuation of such transactions. Derivative instruments primarily consist of Interest Rate Swaps, designated to hedge the interest rate risk of the Subsidiary Companies.

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SECTION 5 –NET GAINS (LOSSES) ON HEDGE ACCOUNTING – ITEM 90

(8,815)

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At year-end, the item, with a negative value of € 8,815 thousand, is essentially attributable to the economic result from foreign exchange risk hedging on financing transactions carried out with subsidiaries.

5.1 NET GAINS (LOSSES) ON HEDGE ACCOUNTING: BREAKDOWN

P&L Items/Amounts	Total 31/12/2025	Total 31/12/2024
<b>A. Income related to:</b>		
A.1 Fair value hedging derivatives	10,702	166,151
A.2 Hedged financial assets (fair value)		
A.3 Hedged financial liabilities (fair value)		34,853
A.4 Cash flow hedging financial derivatives		-
A.5 Foreign currency assets and liabilities		
<b>Total income from hedging activities (A)</b>	<b>10,702</b>	<b>201,005</b>
<b>B. Charges related to:</b>		
B.1 Fair value hedging derivatives	(11,133)	(166,151)
B.2 Hedged financial assets (fair value)		
B.3 Hedged financial liabilities (fair value)		(37,053)
B.4 Cash flow hedging financial derivatives		-
B.5 Foreign currency assets and liabilities	(8,384)	(4,288)
<b>Total expenses of hedging activities (B)</b>	<b>(19,517)</b>	<b>(207,492)</b>
<b>C. Net result of hedging activities (A-B)</b>	<b>(8,815)</b>	<b>(6,488)</b>
Of which: hedging result on net positions (IFRS 7 24C. lett. b) vi); IFRS9 6.6.4)		

## 6.1 PROFITS (LOSSES) ON DISPOSAL OR REPURCHASE: BREAKDOWN

Items/P&L items	Total 31/12/2025			Total 31/12/2024		
	Gains	Losses	Net profit	Gains	Losses	Net profit
<b>A. Financial assets</b>						
1. Financial assets measured at amortized cost		-	-		(138)	(138)
1.1 Due from banks						
1.2 Due from customers		-	-		(138)	(138)
2. Financial assets measured at fair value through other comprehensive income						
2.1 Debt securities						
2.2 Loans						
<b>Total assets (A)</b>		-	-		(138)	(138)
<b>B. Financial liabilities measured at amortized cost</b>						
1. Due to banks						
2. Due to customers						
3. Securities in issue						
<b>Total liabilities (B)</b>		-	-		-	-

At year-end, no profits or losses arising from the derecognition of financial assets or the repurchase of own liabilities are recognised.

As at December 31, 2024, the item accounted for the economic effect arising from the disposal of 'NPL' (Non-Performing Loan) credits to factoring companies, which were perfected on a non-recourse basis during the previous financial year.

The item amounts to € 117,844 thousand, with an increase of € 14,059 thousand compared to the previous financial year. These value adjustments are determined through an analytical and collective credit assessment, according to statistical methodologies applied to aggregated exposures by homogeneous classes, as provided for by the credit policies, and incorporate all the adaptations resulting from the introduction of the recent regulation regarding the new definition of default.

### 8.1 NET IMPAIRMENT FOR CREDIT RISK RELATED TO FINANCIAL ASSETS MEASURED AT AMORTIZED COST: BREAKDOWN

Transactions/P&L Items	Value adjustments (1)						Recovery of value (2)				Total December 31, 2025	Total December 31, 2024
	First stage	Second stage	Third stage		Impaired acquired or originated		First stage	Second stage	Third stage	Impaired acquired or originated		
			Write-off	Others	Write-off	Others						
<b>A. Loans and deposits with banks</b>	-	-	-	-	-	-	-	-	-	-	-	(1)
- Loans	-	-	-	-	-	-	-	-	-	-	-	(1)
- Debt securities	0	0	0	0	0	0	0	0	-	-	-	0
<b>B. Leases and loans to customers</b>	(9,507)	(14,744)	(34,047)	(84,307)	-	-	1,587	2,462	20,712	-	(117,844)	(103,784)
- Financing	(9,507)	(14,744)	(34,047)	(84,307)	-	-	1,587	2,462	20,712	-	(117,844)	(103,784)
- Debt securities	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>(9,507)</b>	<b>(14,744)</b>	<b>(34,047)</b>	<b>(84,307)</b>	<b>-</b>	<b>-</b>	<b>1,587</b>	<b>2,462</b>	<b>20,712</b>	<b>-</b>	<b>(117,844)</b>	<b>(103,785)</b>

Value adjustments include impairments on securitized loans, which are presented within the asset line item 'Financial assets measured at amortized cost - Loans to customers' under point 1.7 'Other Loans'.

The aforementioned value adjustments and reversals relate exclusively to the 'Financial assets measured at amortized cost' category.

### 8.2 NET IMPAIRMENT FOR CREDIT RISK RELATED TO FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

As of December 31, 2025, there are no net value adjustments related to financial assets measured at fair value with an impact on overall profitability.

The item amounts to € 212,398 thousand, with an increase of € 7,825 thousand compared to the previous financial year. They comprise personnel expenses, service fees, and various taxes and duties. Personnel expenses amount to € 138,644 thousand and are composed as follows

## 10.1 PAYROLL COSTS: BREAKDOWN

Type of expenses/Amounts	Total 31/12/2025	Total 31/12/2024
<b>1) Employees</b>	<b>(128,652)</b>	<b>(118,117)</b>
a) wages and salaries	(97,430)	(87,086)
b) social security charges	(15,933)	(12,759)
c) severance pay	(1,785)	(1,727)
d) social security expenses		
e) provision for employee severance pay	(103)	(106)
f) provision for retirement benefits and similar obligations:	657	(1,515)
- defined-contribution	-	-
- defined benefit	657	(1,515)
g) payments to external pension funds:	(458)	(416)
- defined-contribution	(458)	(416)
- defined-benefit		
h) costs arising from share-based payments		
i) other employee benefits	(13,600)	(14,508)
<b>2) Other personnel in active employment</b>	<b>(10,681)</b>	<b>(9,231)</b>
<b>3) Directors and Statutory Auditors</b>	<b>(1,262)</b>	<b>(1,243)</b>
<b>4) Retired personnel</b>		
<b>5) Recoveries of expenses for employees seconded to other companies</b>	<b>3,181</b>	<b>364</b>
<b>6) Reimbursements of expenses for third-party employees seconded to the company</b>	<b>(1,230)</b>	<b>(388)</b>
<b>Total</b>	<b>(138,644)</b>	<b>(128,615)</b>

The item shows a year-on-year increase of € 10 million, with reference to the salaries and wages line item.

## 10.2 AVERAGE NUMBER OF EMPLOYEES BY CATEGORY

	TOTAL 2025	AVERAGE 2025	AVERAGE 2024
<b>1) Employees</b>			
a) managers	43	43	44
b) executives	297	281	261
c) other employees	1,083	1,039	1,044
<b>2) Other personnel</b>			
<b>Total</b>	<b>1,423</b>	<b>1,363</b>	<b>1,349</b>

The average employee headcount indicated above incorporates personnel from the CA Auto Bank S.p.A. branches located in Ireland, Belgium, Poland, France, Portugal, Spain, Germany, Greece and Austria.

## 10.3 COMPANY DEFINED BENEFIT PENSION FUNDS: COSTS AND REVENUES

Regarding Pension Funds, please refer to the movements presented in item 100, "Provisions for Risks and Charges" of the Liabilities.

## 10.4 OTHER EMPLOYEE BENEFITS

As of December 31, 2025 this item amounted to € 13,600 thousand. It primarily includes expenses related to allocations to personnel funds for € 10,232 thousand.

Below, details of other administrative expenses are shown:

## 10.5 OTHER ADMINISTRATIVE COST: BREAKDOWN

Type of expenses/ Amounts	TOTAL 31/12/2025	TOTAL 31/12/2024
- goods/services expenses (travel, surveillance, utilities)	(5,262)	(4,908)
- consulting and professional services	(15,529)	(16,157)
- advertising expenses	(2,972)	(2,378)
- IT expenses	(30,515)	(27,360)
- Indirect taxes and fees	(10,423)	(11,943)
- contributions to Resolution Fund	-	-
- contributions to the Interbank Deposit Protection Fund	(443)	(3,181)
- property/equipment expenses – rents and lease payments	(1,251)	(3,865)
- other	(7,360)	(6,166)
<b>Total</b>	<b>(73,755)</b>	<b>(75,958)</b>

The line item 'property/equipment expenses – rents and lease payments' encompasses contracts with a total duration of 12 months or less, and contracts relating to underlying assets with a value, when new, of €5,000 or less ('low value'). In these cases, as permitted by IFRS 16, lease payments related to such leases are recognized as expenses on a straight-line basis.

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**SECTION 11 – NET PROVISIONS FOR RISKS AND CHARGES – ITEM 170**

**(13,104)**

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As of December 31, 2025, the net provisions for risks and charges amounted to a charge of €13,104 thousand.

**11.1 NET PROVISIONS FOR CREDIT RISK RELATED TO COMMITMENTS TO DISBURSE FUNDS AND FINANCIAL GUARANTEES ISSUED: COMPOSITION**

As of December 31, 2025, the item "Net provisions for credit risk related to commitments and guarantees" amounts to € 106 thousand (revenue) and includes provisions for commitments with credit card customers and the sales network.

**11.2 NET PROVISIONS RELATED TO OTHER COMMITMENTS AND OTHER FINANCIAL GUARANTEES ISSUED: COMPOSITION**

At the end of the reporting year, there are no provisions related to commitments or other financial guarantees issued.

**11.3 NET PROVISIONS TO OTHER FUNDS FOR RISKS AND CHARGES: COMPOSITION**

<b>Type of expenses/Amounts</b>	<b>TOTAL 31/12/2025</b>	<b>TOTAL 31/12/2024</b>
Legal disputes	(624)	(639)
- provision for litigation funds	(624)	(639)
Other risks and charges	(12,586)	914
- provision for risks and charges funds	(12,586)	914
- provision for fiscal risks and charges funds	-	-
<b>Total</b>	<b>(13,211)</b>	<b>275</b>

Reference is made to Table 10.2, which summarizes the change for the period and is presented under line item 100, 'Provisions for risks and charges.

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## SECTION 12 – IMPAIRMENT ON PROPERTY, PLANT AND EQUIPMENT

ITEM 180 (12,813)

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This line item amounts to €12,813 thousand, marking a €7,734 thousand increase over the preceding year. In addition to the depreciation of furniture and office equipment, the line item also includes the depreciation of right-of-use assets related to leases for employee cars, employee housing, and office premises, as stipulated by IFRS 16.

The sum of the depreciation column corresponds exactly to entry 80 of table 8.6, line C.2 under Assets.

### 12.1. IMPAIRMENT ON PROPERTY, PLANT AND EQUIPMENT: BREAKDOWN

Assets/P&L item	Depreciation (a)	Impairment (b)	Write-backs (c)	Net result (a + b - c)
<b>A. Property, plant and equipment</b>				
1. For use in operations	(12,813)			(12,813)
- Owned	(6,127)			(6,127)
- Rights of use acquired through leases	(6,686)			(6,686)
2. Held for investment purposes				
- Owned				
- Rights of use acquired through leases				
3. Inventories	X			
<b>Total</b>	<b>(12,813)</b>			<b>(12,813)</b>

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SECTION 13 – IMPAIRMENT ON INTANGIBLE ASSETS – ITEM 190 (16,420)

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The line item stands at € (16,420) thousand, representing an increase of € 1.9 million in respect of the previous year.

The Amortisation expense line item relates to the cost portion recognized in the period for the rights of use of intellectual property and software licenses.

### 13.1 IMPAIRMENT OF INTANGIBLE ASSETS: BREAKDOWN

	Amortization	Impairment	Write-backs	Net result
Assets/P&L items	(a)	(b)	(c)	(a + b - c)
A. Intangible assets				
Of which: software	(16,420)			(16,420)
A.1 Owned	(16,420)	-	-	(16,420)
- Generated internally by the company				
- Other	(16,420)			(16,420)
A.2 Rights of use acquired through leases	-			-
<b>Total</b>	<b>(16,420)</b>	<b>-</b>	<b>-</b>	<b>(16,420)</b>

The total of the Amortization' column is in exact agreement with line item 90, table 9.2, line 'C.2 Amortization' under Assets.

### SECTION 14 – OTHER OPERATING INCOME/CHARGES – ITEM 200

22,538

This item amounts to € 22,538 thousand, reflecting a decrease of € 14,753 thousand compared to the previous fiscal year.

The other expenses item amounts to € 63,842 thousand, showing an increase of € 13,232 thousand from the prior year.

### 14.1 OTHER OPERATING INCOME/CHARGES: BREAKDOWN

Type of expenses/Amounts	Total 31/12/2025	Total 31/12/2024
Credit recovery expenses	(20,964)	(15,579)
Costs incurred on behalf of third parties	(10,318)	(14,336)
Commercial costs	(5,158)	(5,954)
Customer communications	(683)	(997)
Stamp duty and registration	(7,750)	(7,650)
Other charges	(18,969)	(6,094)
<b>Total</b>	<b>(63,842)</b>	<b>(50,610)</b>

The increase in the line item compared to the prior year is attributable to the Company's policy of allowing the full repayment of instalment loans through the purchase of the vehicles linked to the credit facility.

Other income, amounting to € 86,380 thousand, reflects a decrease of € 1,521 thousand compared to the previous fiscal year and is comprised as follows:

#### 14.2 OTHER OPERATING INCOME: BREAKDOWN

Type of expenses/Amount	Total 31/12/2025	Total 31/12/2024
Tax and duty recoveries	6,021	7,518
Income from IT services rendered	2,918	3,688
Expense recoveries	28,387	21,237
Other income	49,054	55,458
<b>Total</b>	<b>86,380</b>	<b>87,901</b>

The balance of the line item is consistent with the prior period.

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#### SECTION 15 – PROFIT (LOSS) FROM EQUITY INVESTMENTS - ITEM 220

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The tables in this section are not presented as the specific circumstance does not apply to the financial statements as of December 31, 2024, and December 31, 2025.

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#### SECTION 19 – TAX EXPENSE RELATED TO PROFIT (LOSS) FROM CONTINUING OPERATIONS – ITEM 270

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(25,117)

The balance of this line item is € 25,117 million, showing a reduction of € 3,749 million from the prior year's figure.

#### 19.1 TAX EXPENSE RELATED TO PROFIT (LOSS) FROM CONTINUING OPERATIONS: BREAKDOWN

P&L Items/Amounts	Total 31/12/2025	Total 31/12/2024
1. Current taxes (-)	(28,987)	(28,963)
2. Changes in current taxes from previous years (+/-)	(878)	(250)
3. Reduction in current taxes for the year (+)		
3. bis Reduction in current taxes for the year for tax credits under Law No. 214/2011 (+)		
4. Change in deferred tax assets (+/-)	(11,615)	1,139
5. Change in deferred tax liabilities (+/-)	16,363	(792)
6. Income tax for the year (-) (-1+/-2+3+3bis+/-4+/-5)	(25,117)	(28,866)

The reported tax rate for the fiscal year, with a comprehensive analysis provided in the tables hereunder, is 10,41%, while as of December 31, 2024, it was 19.47%. The variance compared to the prior year is primarily attributable to the effect of the coupons paid on the AT1 capital instrument, which are not included in the net income but are recognized in an equity reserve.

#### 19.2 RECONCILIATION OF THEORETICAL TAX CHARGE TO ACTUAL TAX CHARGE

ITEMS	IRES
Profit for the year before taxes	216,100
Tax expenses related to profit or loss	25,118
<b>Total profit before tax</b>	<b>241,217</b>
Actual tax charge	27.5%
<b>Theoretical tax charge</b>	<b>66,335</b>
Effect of higher permanent differences	1,785
Effect of lower permanent differences	(46,227)
Effect of temporary variations on the higher IRES charge	-
Effect of advance taxes relating to previous financial years reversed in the financial year	-

Effect of unallocated deferred taxes	-
Effect of goodwill tax realignment	-
Effect of differences in results	-
Effect of the difference between branch tax charge and theoretical tax charge	775
<b>Income tax – Effective tax charge (A)</b>	<b>22,668</b>
<b>Effective tax charge</b>	<b>9.40%</b>

ITEMS	IRAP
Profit for the year before taxes	216,100
Tax expenses related to profit or loss	25,118
<b>Total profit before tax</b>	<b>241,217</b>
Actual tax charge	5.57%
<b>Theoretical tax charge</b>	<b>13,436</b>
Effect of higher permanent differences	1,423
Effect of lower permanent differences	(3,154)
Effect of charges that do not contribute to the formation of the taxable base	1,697
Effect of advance taxes relating to previous financial years reversed in the financial year	-
Effect of unallocated deferred taxes	-
Effect of goodwill tax realignment	-
Effect of differences in results	-
Effect of the difference between branch tax charge and theoretical tax charge	(10,887)
<b>Effective tax charge (B)</b>	<b>2,515</b>
<b>Effective tax charge</b>	<b>1.04%</b>
<b>Effective balance tax charge A+B</b>	<b>25,182</b>
<b>Tot Effective tax charge</b>	<b>10.44%</b>

<b>Adjustment of taxes for previous years (C)</b>	<b>395</b>
<b>Taxes paid abroad</b>	<b>(459)</b>
<b>Total Effective tax charge A+B+C</b>	<b>25,118</b>
<b>Total Effective tax charge</b>	<b>10.41%</b>

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SECTION 20 – NET PROFIT (LOSS) FROM DISCONTINUED OPERATING ACTIVITIES

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The tables within this section have not been completed, as the relevant conditions did not arise in the financial statements as of December 31, 2024, and December 31, 2025.

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SECTION 21 – OTHER INFORMATION

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No further information is reported beyond that already provided in the preceding sections.

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SECTION 22 – EARNINGS PER SHARE

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For the following Section, please refer to the descriptions provided within the Consolidated Financial Statements.

## PART D – STATEMENT OF COMPREHENSIVE INCOME

### STATEMENT OF COMPREHENSIVE INCOME (€/000)

VOICES	31/12/2025	31/12/2024
<b>10. Profit (Loss) for the period</b>	<b>216,099,504</b>	<b>119,381,386</b>
<b>Other comprehensive after-tax income not reclassified to profit or loss</b>	<b>(662,601)</b>	<b>(402,631)</b>
<b>20. Investments designated at fair value through profit or loss:</b>		
a) change in fair value		
b) transfers to other components of net equity		
<b>30. Financial liabilities designated at fair value with impact on profit or loss (changes in its creditworthiness):</b>		
a) change in fair value		
b) transfers to other components of net equity		
<b>40. Hedging of equity securities designated at fair value with impact on overall profitability:</b>		
a) change in fair value (of the hedged instrument)		
b) change in fair value (of the hedging instrument)		
<b>50. Tangible asset</b>		
<b>60. Intangible Assets</b>		
<b>70. Defined-benefit plans</b>	<b>(662,601)</b>	<b>(402,631)</b>
<b>80. Non-current assets and groups of assets held for sale</b>		
<b>90. Portion of the valuation reserves of shareholding recognized with the equity method</b>		
<b>100. Taxes on other comprehensive income without reclassification to profit or loss</b>		
<b>Other comprehensive income after tax reclassified to profit or loss</b>	<b>(148,994)</b>	<b>870,500</b>
<b>110. Hedge of a net investment in foreign operations:</b>		
a) change in fair value		
b) return on profit or loss		
c) other changes		
<b>120. Exchange rate differences:</b>		
a) change in fair value		
b) return on profit or loss		
c) other changes	<b>(148,994)</b>	<b>870,500</b>

<b>130.</b>	Cash flow hedging:		
	a) change in fair value		-
	b) return on profit or loss		
	c) other changes		
	of which: net positions result		
<b>140.</b>	Hedging instruments (undesignated items)		
	a) change in fair value		-
	b) return on profit or loss		
	c) other changes		
<b>150.</b>	Financial assets (other than equity instruments) measured at fair value through other comprehensive income:		
	a) change in fair value		
	b) return on profit or loss		
	- Impairment/Recoveries in relation to credit risk		
	- Gains/Losses on disposal of investments		
	c) other changes		-
<b>160.</b>	Non-current assets and groups of assets held for sale:		
	a) change in fair value		
	b) return on profit or loss		
	c) other changes		
<b>170.</b>	Portion of the valuation reserves of shareholding recognized with the equity method:		
	a) change in fair value		
	b) return on profit or loss		
	- amendment deterioration		
	- Gains/Losses on disposal of investments		
	c) other changes		
<b>180.</b>	Taxes on other comprehensive income with reclassification to profit or loss		
<b>190.</b>	<b>Total other comprehensive income</b>	<b>(811,595)</b>	<b>467,868</b>
<b>200.</b>	<b>Total other comprehensive income after tax (Voice 10+190)</b>	<b>215,287,909</b>	<b>119,849,254</b>

## PART E - INFORMATION ON RISK AND RELATED RISK MANAGEMENT AND HEDGING POLICIES

The CA Auto Bank Group attributes significant importance to risk measurement, management and control as key conditions to ensure sustainable growth in such a highly complex and dynamic economic context as the current one.

Risk monitoring and control, which is designed to ensure the sound and prudent management of the Group, are carried out through a three-level internal control system. For the organization and management activities as well as the processes and key functions devoted to risk prevention, monitoring and assessment, reference is made to the Corporate Sustainability Reporting Directive, where, in the section on “The internal control system”, a description is provided of the operations, areas and controls related to the Bank’s risk management.

The identification and mapping of risks is an ongoing process, to improve risk management and to update the map of risks to which the Group is exposed.

The CA Auto Bank Group, in its capacity as a Group 2 Bank uses standardized methods to measure all its risks.

The CA Auto Bank Group places emphasis on risk management, as a condition to ensure the generation of reliable and sustainable value in a risk-controlled environment. The risk management strategy aims to attain a global and coherent overview of risks, considering both the macroeconomic scenario and the Group’s risk profile, fostering the development of a risk culture and enhancing a transparent and accurate depiction of risk.

The Group’s risk underwriting strategies are summarized in its Risk Appetite Framework (RAF), approved in 2024 by the Board of Directors. The RAF is designed to ensure that the risks taken are in line with the shareholders’ expectations, taking into account the Group’s risk position and the current economic and business conditions. The framework sets out risk propensity limits and the controls established for the overall risk profile and the main specific risks.

The RAF is an organic and structured approach, which extends from the Risk Management function to the Group as a whole to:

- ensure that the Board of Directors and management are properly involved in the Group’s risk management;
- combine strategic policies and business choices with risk propensity;
- ensure that shareholder value and returns are generated;
- comply with all regulatory requirements;
- activate a structured approach for the management, implementation and monitoring of the Risk Appetite Framework at all Group levels;

- clearly delineate roles and responsibilities pertaining to breaches of risk appetite and facilitate communication between the respective departments and the group holding company.

The above principles are applicable both at Group level and at business unit or Company level. In case of external growth, these general principles will be applied considering the specific characteristics of the market and the competitive context in which growth takes place. Thus, the Risk Appetite Framework is the backdrop against which the Group manages its risks, with the definition of general risk appetite and the ensuing structure of the risk management process, the overall risk profile, and the principal specific risks of the Group. Management of the overall risk profile derives from the definition of general principles and is structured on the basis of limits, to ensure that the Group is always compliant with the minimum solvency, liquidity and profitability levels, including under severe stress conditions. In addition, the Group aims to maintain the desired operational, reputational and compliance risk profiles.

The definition of the Risk Appetite Framework is a comprehensive process driven by the Chief Risk Officer, which calls for close cooperation with the Chief Financial Officers and the heads of the various Business Units. It is developed in keeping with the ICAAP and ILAAP processes and is the key reference for the development of the budget and the business plan. In this way, consistency is established between the strategy and the risk underwriting policy, on one side, and the planning and budgeting process, on the other.

The definition of the Risk Appetite Framework and the consequent operational limits on the main specific risks, the use of risk measurement tools in the context of credit management processes and operational risk control, the use of capital-at-risk measures to report Company performance and the internal capital adequacy assessment are key steps in the operational process to implement risk management strategies, defined by the Board of Directors, along the Group's entire decision-making chain.

Current and prospective Total Internal Capital is calculated on an half-yearly basis for regulatory purposes - with "event-based" redeterminations, in case of significant organizational and/or strategic changes – and is otherwise monitored constantly through reviews of capital plans by Risk and Permanent Control, with the support of the Finance department.

## IMPACTS DERIVING FROM GLOBAL CRISIS SCENARIOS

Over the last three years, CA Auto Bank has also had to face other unprecedented crisis scenarios, first and foremost the Russia-Ukraine conflict, as well as the tensions that have arisen in the Middle East which, while not presenting direct risks for the Group, have generated indirect ones, particularly the energy crisis which, in turn, has significantly contributed to the increase in inflation. The conflicts have also increased the risk of cyber crime and contributed to the already existing raw materials crisis.

In connection with the above, CA Auto Bank has been very quick to measure the new risks and implement control and monitoring plans to minimize their impact.

In dealing with the new crisis scenarios, the Bank confirmed its attitudes of responsiveness, adaptation to change, and resilience.

## SECTION 1 – CREDIT RISK

### Qualitative disclosures

#### 1. Overview

CA Auto Bank's core activity is primarily focused on supporting the sales of cars, motorcycles, commercial vehicles, and vehicles over 3.5 tons, produced by its industrial partners (Ferrari, Erwin Hymer Group, Tesla, DR Automobile, Lotus and other prominent manufacturers). This support is provided through the development of consumer credit activities, financial assistance to the dealer network, and credit facilities for corporate fleet management.

The demand for financial products originates from the sales network of the various partners, which are autonomous entities, both concerning their brands and concerning CA Auto Bank S.p.A.

The CA Auto Bank Group continues to expand its customer base through a broad range of products, including not only financial solutions but also insurance products, to adequately meet the needs of the end customer.

CA Auto Bank S.p.A.'s commercial offering is structured around the following business lines:

- Financing for the purchase of cars, motorcycles, commercial, and industrial vehicles (New or Used) with fixed installments or final balloon payments, with variations in duration and initial down payment;
- Financial leasing operations, also aimed at granting the use of cars and commercial vehicles (New or Used), with products diversified by duration and residual value;
- Other forms of financing, including non-earmarked personal loans and Split Payment;
- Financing of the commercial partners' sales networks;
- CA Auto Bank credit card (issued on the Visa circuit). This electronic payment instrument is characterized by a completely online application process, from acquisition to management, in line with CA Auto Bank's digital vocation.

In addition to purely financial products, CA Auto Bank offers insurance solutions, in collaboration with leading international counterparts, typically related to:

- Coverage of the individual (Credit Protection Insurance);

- Vehicle safety and value protection, such as extended contractual warranties, roadside assistance, theft and fire coverage, comprehensive insurance, and GAP (Guaranteed Asset Protection) insurance in case of theft and total damage, as well as a wide range of policies related to the vehicle and its components.

In its core operating activities, the Company is exposed to credit risk, represented by the risk that an unexpected change in the creditworthiness of its counterparties may lead to their default, resulting in unexpected losses.

The management methods and the characteristics of granularity and size of the exposures present in most of CA Auto Bank's portfolio, allow it to be classified within the retail category.

The trend in volumes in 2025 continues to be adversely affected by several factors, including high consumer uncertainty stemming from international conflicts, the downturn in the automotive market, and macroeconomic dynamics. In particular, 2025 volumes continue to be supported by the used vehicle segment, which accounted for over 50% of New Business.

The foregoing has resulted in a net loan portfolio of approximately € 21.6 billion as of December 31, 2025, a slight contraction compared to the prior year. During 2025, strategies for monitoring and managing the NPL (Non-Performing Loans) portfolio were strengthened to contain their impact on the overall portfolio. The initiatives implemented included: the revision of credit policies during the acceptance phase, which has improved the quality of the newly acquired portfolio; the effectiveness of collection activities in containing the default entry rates; and the resumption of portfolio 'clean-up' activities through the use of write-offs. These actions led to a reduction in the NPL portfolio in some countries (e.g., Italy -3% compared to Dec-2024) and containment of the portfolio in others.

## 2. Credit Risk Management Policies

### 2.1 Organizational aspects

The CA Auto Bank's credit policies are designed in essence to foster the assumption of risks that must be:

- controlled;
- reasonable;
- contained within certain parameters.

CA Auto Bank has a specific Credit Guidelines intended to:

- support the analysis of the parties responsible for credit approvals;

- set and maintain the quality of credit standards;
- meet the customers' credit requirements;
- take the commercial opportunities provided by the possibility to develop new financing products in Markets/Branches and limit losses.

The combination of the criteria listed must ensure the profitability of financing transactions.

In adherence to its credit management policies, CA Auto Bank provides risk management through a dedicated assignment of roles and responsibilities encompassing:

- the Board of Directors;
- the Board Executive Credit Committee;
- HQ Internal Credit Committee with the opinion of CA-PFM (Crédit Agricole Personal Finance & Mobility);
- HQ Internal Credit Committee;
- Local Credit Committee;
- Validation & Backtesting Committee.

In addition, from a management perspective, activities are organized to ensure the separation of responsibilities among the different functions, commercial, disbursement, and credit risk management and control.

Regarding credit, the **Board of Directors** is responsible for:

- approving Credit Guidelines;
- adopting and approving the power delegation system and any amendment thereof;
- delegate the HQ Internal Credit Committee to approve the cut-off of scorecards within its delegated authority;
- making decisions on the credit approval requests coming from the Market/Branch in keeping with its powers and authority.

The **Board Executive Credit Committee** is responsible, pursuant to the authority vested in it by the Board of Director, for approving matters falling within the Board's purview that need to be addressed urgently, before the next scheduled Board meeting.

The **HQ Internal Credit Committee, based on CA-PFM's opinion**, is responsible for:

- proposing Credit Guidelines to the Board of Directors (and possible variations thereof);
- defining signatory powers within the scope of the range set periodically by the Board of Directors for each business of CA Auto Bank;
- approving the new decision-making grids and related cut-off of the scorecards, as delegated by the Board of Directors;
- analysing any other matter delegated to it by the Board of Directors;
- making decisions, in keeping with its powers and authority, on the credit approval requests coming from the Market/Branch and analysing the requests that must be submitted to the Board of Directors.

The **HQ Internal Credit Committee** is responsible for:

- making decisions, in keeping with its powers and authority, on the credit approval requests coming from the Market/Branch and analysing the requests that must be submitted to the shareholder to obtain the CA-PFM opinion;
- evaluating any changes to Group credit policies;
- evaluating, approving or submitting to the competent bodies the requests coming from the Market/Branches on single credit policy themes, as per the Governance of the CA Auto Bank Group Credit Guidelines;
- approve changes in Retail and Rental scorecard strategies within its delegated authority (LSO threshold, automatic approval);
- Approve, within its delegated powers, the cut-off of scorecards upon delegation by the Board of Directors;
- analyse requests to be submitted to CA-PFM opinion for approval of changes in strategies on Retail and Rental scorecards (cut-off level).

The **Local Credit Committee - Policies, Scorecards and Monitoring** is responsible for:

- establishing general policies and guidelines for credit disbursement, consistent with and in compliance with the guidelines defined by Credit (HQ);
- reviewing existing policies and regulations, and credit policies in light of contingent situations, ensuring that the necessary amendments are made to safeguard the Company's interests;
- assessing and approving, within the limits of its delegated authority, amendments to credit rules to be implemented in credit strategies;
- validating Deviation requests to be submitted to HQICC;
- determining the delegation of authority within its organisational structure in compliance with the Delegation of Power provided by Credit (HQ);
- approving local credit procedures;
- deciding and approving the rules and delegation of authority related to the Collection and Litigations process, as well as the sale of NPEs (Non-Performing Exposures)
- approving local promotional campaigns with a credit impact, in compliance with the guidelines from Credit (HQ)
- following the approval of new products, services, or initiatives, to evaluate any amendments in terms of credit rules and governance;
- approving local credit scorecard development, fine-tuning, and amendment actions;
- analysing credit performance and other monitoring topics.

The **Local Credit Committee - Credit Corporate** of CA Auto Bank serves the following purposes:

- to decide on credit requests related to Retail, Corporate, and Wholesale Financing clients under local delegation, in compliance with the Delegation of Power provided by Credit (HQ) and local credit procedures;
- to provide credit opinions for facility requests under the delegated authority of the HQ Internal Credit Committee or a higher level;
- to decide on the initiation of collaborations with new Dealers/other partners for the placement of financial products;
- to decide on the management of dynamic rating exceptions, in compliance with local procedures and delegated authority;
- to decide on any other matter related to credit financing approvals (including any waivers/exceptions to credit rules for individual requests) in compliance with local procedures and delegated authority.

The CA Auto Bank **Dealer Control Committee** is tasked with the following:

- To analyse the monitoring activities of the Dealer network and of the entities financed under wholesale facilities;
- To monitor the results of the Stock Audit and the inventory level at the Dealer and, in the presence of critical cases, to share information regarding the actions taken.
- To analyse the list of partners presenting the highest critical issues/risks;
- To examine any critical issues that Dealers may present in the exercise of their distribution activity, or with reference to existing financing relationships, and possibly to share information about the corrective actions taken or to be taken against them;
- In the event of default/non-compliance, to share the actions taken or to be taken (e.g., credit line suspension/freezing and, for highly critical situations, the termination of the framework agreement, subject to prior notification of the car manufacturer);
- To monitor terminated partners that still have outstanding balances/exposures in case of critical issues in the clearance of the same;
- To share information relating to any "Remedial Plans" (or Workout Plans) agreed upon in highly critical situations.

The **Validation & Backtesting Committee**:

- To validate and approve the new decision grids (scorecards). Scorecards that exceed a specific materiality threshold are subject to joint validation by the Bank and CA-PFM;
- To review and analyse the performance of the acceptance scorecards that are presented and analysed during the V&BC. The committee may recommend revising models with unsatisfactory performance;
- To evaluate the effectiveness and results of the validations of the models used within the Group (e.g., credit acceptance system models, fraud prevention models, ALM models, liquidity management models, residual value setting models, etc.);
- To ensure the correct and effective management of Model Risk, through all activities related to the initial and periodic validation of the models used within the Group, including the preparation of reporting flows under its purview to other corporate functions and to the Parent Company, as well as the production of the relevant reporting.

## 2.2 Management, Measurement, and Control Systems

The Company, which operates through the intermediary of Dealers representing major automotive Groups and other commercial partners, seeks to promote the commercialisation of offers that maintain, at all times during the life of the contract, a balanced relationship between the Customer's residual exposure and the market value of the asset held.

## Customer screening

A significant portion of CA Auto Bank's activities is intermediated through the Sales Network of its industrial partners: consequently, the collaboration with dealers represents one of the focal points of the Bank's commercial strategy. CA Auto Bank has established internally the 'Retail & Corporate Underwriting' (R&CU) function for the analysis of applications and the assessment of requests, which is organisationally independent from the control functions.

Within this structure, the Credit Analyst is the individual responsible for application analysis. The entity operates across CA Auto Bank and, where applicable, also for Drivalia, and is organized into teams dedicated to the type of clientele being assessed, specifically:

- Retail Underwriting
- Rental Underwriting
- Corporate – Wholesales Financing Underwriting
- Corporate – Underwriting CAAB & Drivalia

Financing requests for vehicle purchases, submitted to CA Auto Bank, are subject to an advanced automated creditworthiness assessment process.

The Credit Policies stipulate the minimum requirements for the 'identification' and 'creditworthiness' of potential customers, whether they are Individuals or Legal Entities, and, consequently, the data entry necessary for the assessment. A decision engine incorporates into its strategies all credit rules that are suitable for automation and interacts with databases and scoring grids.

The scorecards are estimated specifically for individual business segments and developed centrally by Headquarters, utilising rigorous and advanced statistical methodologies. They represent one of the primary assessment elements in the customer acceptance phase, involving the estimation of a Probability of Default (PD) associated with the customer/application and the subsequent categorisation, through the application of cut-offs, into the rejection or approval band.

The performance of the acceptance scorecards is continually monitored; the models are subject to periodic review to ensure they remain current over time, consistent with the evolving customer risk profile and financial products.

In addition to the credit risk forecasting models, CA Auto Bank has also been equipped for many years with a dedicated 'scorecard' for fraud risk prediction, specifically addressing the phenomenon of forged income or identity documents. This 'scorecard' allows for the identification of high-risk fraud clientele, consequently enabling the application of ad hoc controls during the acceptance phase on a specific high-risk population.

This score outcome is supplemented by the automatic verification, via the decision engine, of the rules governing credit granting (such as, for example, checking for external negative events, internal risk status, customer affordability, etc.). The automatic assessment process concludes with different outcomes which entail diversified activities for the Analysts, in terms of documentary checks, consistency of the data entered, and in-depth creditworthiness assessments that are carried out during the underwriting process. The credit analysts may decide to override the acceptance or rejection outcome of the financing request as proposed by the decision engine, provided the exception is properly justified.

The entire underwriting process is governed by delegation levels assigned based on the role performed within the organisation and according to the logic set forth in the Policies, based on the customer's total exposure, the scoring level, and credit controls. The decision engine applies the logic by defining and guiding the approval/signing levels for each acceptance application.

CA Auto Bank S.p.A. ensures a credit risk culture as part of the overall global risk culture through procedures and staff training, in conformity with the guidelines stipulated by the EBA (European Banking Authority).

The procedures ensure that credit is granted to customers who, to the best of our knowledge at the time of origination, will be able to meet the terms and conditions of the credit agreement, requiring, where appropriate, sufficient and adequate collateral/security to support the credit.

CA Auto Bank has adequate recruitment and training processes to ensure that the personnel involved in credit risk assumption, as well as in the management, monitoring, and control of credit risk, possess adequate competence and experience.

Online courses are made available to all CA Auto Bank personnel to enable them to understand the regulatory changes that impact the credit process and sensitive topics such as anti-money laundering and customer transparency. HR is responsible for the planning and verification of participation in the training programme.

The credit procedures also promote a proactive approach to credit quality monitoring, promptly identifying credit deterioration and managing the overall credit quality and the associated portfolio risk profile.

### 2.3 Measurement methods for expected losses

From the adoption of IFRS 9 across its Wholesale Financing and Retail operations, the Bank has adjusted its provisioning policies to determine credit loss allowances based on forward-looking expected losses, in conjunction with the analysis of historical loss experience.

The Expected Credit Loss (ECL) is calculated as follows:

$$ECL=PD \times LGD \times EAD$$

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

The Portfolio is divided into 3 buckets, with a classification of loans into stages according to the level and change over time of credit risk.

The change in stage can thus result from either a deterioration in credit risk or an improvement in credit risk.

The Company conducts a sensitivity analysis of the Expected Credit Loss as part of its Internal Capital Adequacy Assessment Process (ICAAP).

The methodology for performing this sensitivity analysis is detailed in the Company's operational manual ("12L.28. Stress Test Program handbook") and encompasses the various dimensions of credit risk.

Specifically, credit risk stress simulations conducted within the ICAAP 2024 framework have identified a potential increase in credit impairment provisions, for which the Company has established a capital absorption under Pillar II.

CA Auto Bank has developed two impairment models for the Wholesale Loans and Retail Loans business, respectively. In both businesses, the Loss Given Default (LGD) model estimates the expected loss if the counterparty goes into default.

For the Retail Financing business, the LGD is equal to the Probability of Loss (PL) multiplied by the Loss Given Loss (LGL):

$$LGD=PL*LGL$$

where:

PL represents the probability that a contract that has entered default will incur a loss (write off or managerial) within the next 60 months:

$$PL= \frac{\text{All contracts in default 60 months before the observation date and which became loss-making within the following 60 months}}{\text{All contracts in default 60 months prior to the observation date}}$$

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

$$LGL = \frac{\begin{array}{l} \text{(Sum of EADs of all defaulting contracts over the previous 36 months) -} \\ \text{(Sum of all cash inflows, discounted at the time of default, received after default for defaulting contracts over the previous} \\ \text{36 months)} \end{array}}{\text{Sum of EADs of all contracts that became underperforming in the preceding 36 months. Let me break down the terms.}}$$

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 the EAD.

The Recovery Rate parameter was calculated for different macro product clusters based on the total of CA Auto Bank parameter meter data.

To incorporate the forward-looking impact on ECL, two satellite models were developed, one for Retail Financing and one for Wholesale Financing.

The output of the forward-looking models is a "calibrated PD," which considers the forward- looking aspects based on two macroeconomic scenarios: the base scenario and the adverse scenario.

The Bank continued its activity of updating PD/LGD/EAD parameters through the implementation of the improvement points identified during the validation process and included in the annual review and recalibration activities, aimed at maintaining the expected quality levels for the models in use.

### Significant Increase in Credit Risk

IFRS 9 requires the Bank to identify impairment indicators in the credit quality of financial instruments. The staging model, which must include the primary qualitative and quantitative indicators, captures any significant increase in credit risk (SICR) for each exposure.

CA Auto Bank's staging approach has been developed by combining regulatory requirements with specific business characteristics.

For Retail Financing, past-due information is considered the most reliable indicator among those available to identify when credit risk has increased significantly. A "rebuttable presumption" of a significant increase in credit risk since initial recognition is triggered when a contract installment is more than one day past due.

Regarding the Wholesale business, in addition to days past due and the counterparty's inclusion in the watch list (which monitors customer behavior throughout the life of the contract) – criteria already present in the previous model – a quantitative criterion has been introduced based on the PD (Probability of Default) differential between the observation period and the contract inception.

## Credit Risk Monitoring System

The Bank maintains an adequate and effective monitoring system 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.

This monitoring system enables the Bank to manage and oversee its credit risk exposures in line with its 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 is defined and documented in the archives and procedures.

The credit risk monitoring system covers the following aspects:

- debtor payment behavior (presence of past due loans, age of past dues, etc.);
- credit risk associated with both the borrower and the transaction, in relation to:
  - connected client groups;
  - portfolio (e.g., new and used retail, or Wholesale Financing related to new, used vehicles, and spare parts);
- allowances for loan losses, reversals, and credit coverage levels.

The monitoring system and data infrastructure are relevant to support 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-level credit decision-makers (e.g., approved, rejected, and suspended applications; number of approved requests).

## RETAIL FINANCING

In 2025, the cost of risk for the Retail Financing business line stood at 0.73% of average loans, representing an increase compared to the December 2024 figure. This increase is essentially linked to a convergence of exogenous and managerial factors, including the marked deterioration of the macroeconomic framework in specific strategic European geographies, and the unfavourable economic cycle affecting specific sectors, such as the used vehicle, truck, and motorcycle segments.

During 2025, the Company incorporated into its valuations the impact of updating retail forward-looking parameters based on the March 2025 macroeconomic scenarios. No further adjustments were made for the December 2025 year-end closure, as an update based on the September 2025 macroeconomic scenarios would have resulted in a release of provisions. Following a prudential approach, the Company elected not to recognize this release.

## WHOLESALE FINANCING

The cost of risk for the Wholesale Financing business line stood at 0.61%, representing an increase compared to 2024. This increase is attributable to the deterioration of the economic cycle in specific European regions and the crisis that significantly impacted certain sectors, particularly Leisure and sub-rental.

Regarding the IFRS 9 Wholesale impairment model, the CA-SA tool (OMP) – which had already been integrated as of December 31, 2024 – became fully operational in June 2025. This tool, utilized exclusively for Stage 1 and Stage 2 and which calculates provisions based on the prior month's outstanding balance, confirms the use of existing EAD and LGD models, while introducing the following characteristics for other calculation parameters.

With respect to staging, in addition to days past due and the counterparty's presence on the watch list (criteria already present as indicators of a significant increase in credit risk in the previous model), a quantitative criterion has been introduced based on the PD differential between the observation period and the contract inception.

The other primary change involves the PD based on the Anadefi rating – a rating calculated using a CA-SA tool based on financial and qualitative information – which is modulated according to the remaining life of the contract.

There are no changes to the calculation of provisions for Stage 3. Notably, within the Wholesale IFRS 9 model, the adoption of the OMP tool means the forward-looking impact is already integrated, as the Anadefi PD is updated semi-annually with the forward-looking scenarios defined by the Parent Company.

### **Application of Post-Model Adjustments and Management Overlays**

During the preparation of the 2025 financial statements, it was deemed appropriate to confirm the application of top-down interventions (so-called 'post-model adjustments/management overlays') to reflect factors not captured by the statistical components of the models.

On the Wholesale portfolio, this resulted in the recognition of additional value adjustments totalling €0.3 million compared to the expected losses quantified by the model currently in use. The Wholesale allowance continues to include an amount of €5.3 million related to expected negative effects stemming from the current economic and political situation impacting the European economy. This specifically concerns raw material supply chain disruptions, which directly affect the automotive market and, consequently, the 'dealer network'

Regarding the Retail portfolio, these management overlays primarily concern the Italian and French markets. For Italy, the main justification lies in the distinction applied to the Loss Given Loss (LGL) for non-performing customers, which is lower compared to that of performing customers. For the French market, the adjustment to the allowance relates to an LGL parameter fixing, for which system-level data remediation is currently underway.

## 2.4 Credit Risk Mitigation Techniques

CA Auto Bank places particular emphasis on its credit granting policies, which are supported and strengthened by rating/scoring models and decision engines, thereby ensuring a good quality of the newly originated portfolio.

Within the Company's central structure (Headquarters), there is a Credit function, tasked with providing guidance on credit policies and coordinating the management, monitoring, and updating of scoring models across the individual Markets (including Italy).

Based on the Credit Committee guidelines and the policies established by the Credit Function (Headquarters), the CA Auto Bank Credit function—for the Italian market and each branch—is responsible for defining credit procedures and monitoring credit risk management, proposing the necessary adjustments where necessary.

In this context, the structure is responsible for:

- defining the guidelines for credit rules and regulations;
- monitoring compliance with credit rules, including credit limits and delegated decision-making powers;
- analysing and monitoring performance through specific Key Risk Indicators (KRIs) and trends, and thus, prompting all necessary actions and/or initiatives for adequate risk assumption;
- governing credit and collection decision-making systems;
- managing the collection cycle.

The credit management and monitoring tools implemented by CA Auto Bank allow for the prompt and effective detection of potential credit quality deterioration, in order to immediately implement any corrective actions. In particular, specific reports allow for the following focus areas:

- new business quality analysis at origination (Through The Door Analysis);
- portfolio analysis by delinquency classes (Aging Summary)

- credit Risk Fund & Cost of Risk reports;
- generational analyses (SIR, Bad Rate, administrative write-offs, Losses...);
- Residual Value analysis.

The acquisition of collateral is also one of the risk mitigation techniques for the Retail and Leasing portfolio. It should be noted that CA Auto Bank's financing transactions are primarily assessed based on the applicant's ability to meet the commitments they intend to undertake. Where deemed appropriate, collateral/security is requested (e.g., personal guarantees, first-demand bank guarantees, and security deposits).

Additional risk mitigation techniques derive from control activities that focus particularly on:

- analysis of "bad debt" generation;
- definition of maximum target thresholds for overrides on "below cut-off" applications;
- the system of targets assigned to specific higher-risk segments/products.

The assessment of corporate counterparties utilises an ANADEFI system on the entire Dealer and Corporate customer portfolio.

The ANADEFI system, developed and used by the shareholder CA.sa, and fed by information from internal systems, aims to define creditworthiness through a statistical model that analyses the counterparty's economic-financial and qualitative/behavioural profile, while considering the impact of the Probability of Default (PD) and of any default events, as well as the counterparty's belonging to an economic group.

The ANADEFI Rating System for Corporate Business is governed by the Crédit Agricole Auto Bank Group Credit Guidelines approved by the Board of Directors.

Finally, the concentration of risk across the various Economic Groups to which customers belong is also measured/monitored.

The guarantees currently recognized for Wholesale financing activities are:

- guarantees represented by the vehicle lien;
- real, banking, and insurance guarantees;
- guarantee deposits.

For the Wholesale Financing business line, credit monitoring is carried out through a dedicated structure for portfolio control, which has constant visibility on the payment performance of individual customers through a series of indicators and reports, such as: the current outstanding exposure, the ageing of past due amounts/arrears, inventory turnover, risk concentration by Economic Group, and credit facility utilisation.

Prudential regulation allows for the recognition, for banks' prudential purposes, of Credit Risk Mitigation (CRM) techniques.

These are represented by credit ancillary agreements or by other instruments and techniques that result in a reduction of credit risk, which are recognized for the purpose of calculating capital requirements. CA Auto Bank S.p.A. currently employs the following instruments for the purposes of prudential Credit Risk Mitigation (CRM) techniques:

- derivative margin operations – Cash Collateral with Central Clearing House;
- repurchase Agreement operations – Reverse REPO;
- balance Sheet netting.

### 3 Credit Exposures

#### Risk Assessment Criteria

Overdue and unpaid contracts are classified according to the new definition of default provided by the European Regulation. Specifically:

#### Non-Performing Loans:

- **Bad Loans (Loss):** Continuously overdue for more than 240 days or with contractual termination due to a proposal at a loss, bankruptcy, NPL disposal, or 100% write-down;
- **Unlikely to Pay (UTP):** Continuously overdue for more than 150 days or with a "Concordato Preventivo in Bianco" (Blank Composition with Creditors), "Concordato con Continuità Aziendale" (Composition with Creditors with Business Continuity), or due to a contested credit;
- **Past Due Impaired:** The debtor is more than 90 days past due (in some cases, e.g., for public administrations, 180 days) in the payment of a material obligation. A past-due debt is considered material when the amount overdue exceeds both of the following thresholds:
  - €100 for retail exposures and €500 for non-retail exposures (absolute threshold);

- 1 percent of the total exposure to a counterparty (relative threshold).

Furthermore, the Bank judges it unlikely that, without recourse to actions such as the enforcement of collateral, the debtor will fully meet its obligation.

### Performing Loans:

- Past Due Non-Impaired: Past due with continuous overdue days less than or equal to 90 days;
- Performing: Credit with zero days overdue.

Exceptions are made for cases of recognized fraud (excluding identity theft), insolvency proceedings, and third-party attachments, for which – regardless of the number of overdue days and the overdue range – the (mandatory) classification is among Non-Performing Exposures (NPEs). The classification as Non-Performing Exposure (NPE) and Unlikely to Pay (UTP) is applied to all transactions pertaining to the same debtor.

For past-due non-impaired and performing loans, the principle is applied per transaction (no contagion).

The write-off policies are defined by the company's policies and are based on the principle of prudence.

## 3.1 Recovery Strategies and Policies

The Entity overseeing the Credit Recovery cycle operates across installment loans, leasing, and rental (where applicable) through specialized teams (Collection and Litigations & NPL). The dedicated structures manage the recovery process in various stages, divided into two main areas (Pre-Legal and Legal), characterized by different levels of delinquency of the outstanding receivables and various types of actions taken against debtors.

The first area (Pre-Legal) is characterised by intervention activities targeting customers in arrears, primarily delegated to external collection agencies through phone and field collection, coordinated and integrated by the 'Collection' function. This is supplemented by internal operators who manage the recovery of Pre-DBT/forfeiture of the benefit of the term cases and the initial phase of Post-DBT, primarily for High-risk/Premium contracts.

The second area of activity (Post DBT/Termination Phase) provides for the management of the exposure, depending on its recoverability, either through legal action or the sale of the credit/loan. The assignment of cases to a law firm for judicial management represents the final step of the recovery process.

The "recovery" activity is carried out primarily with a dedicated information system, which allows for the parameterization of a series of activities and, in particular:

- Enables the "automation" of recovery strategies and, consequently, the assignments to the respective levels of "Collection";
- Provides all information on customers in arrears ("collection history");
- Detects and monitors interventions and results achieved;
- Provides operational reporting tools and "collection" data for the company's reporting system.

Furthermore, a specific monitoring "package" is operational, used for the correct evaluation of recovery performance and the costs of collection agencies and law firms.

For the network financing line, credit recovery procedures are essentially activated upon revocation of the concession agreement and upon communication of the forfeiture of the benefit of the term. Recovery procedures are activated through the exercise of the reservation of ownership (where applicable) with the consequent repossession of vehicles and, where necessary, with the enforcement of existing guarantees.

The monitoring of the economic/financial situations of the concessionaires is carried out on an ongoing basis.

### 3.2 Write-offs

CA Auto Bank outlines, within its Group Credit Guidelines, the criteria for defining exposures deemed unrecoverable. These include, for instance, the uneconomical nature of pursuing further recovery actions, confirmed debtor untraceability, and legal confirmation of the subject's non-prosecutability in cases of insolvency.

The write-off of these credits necessitates prompt accounting derecognition, which must be executed by the Markets/Branches in compliance with local legal and fiscal constraints.

The write-off, if permitted by local regulations, may occur before the complete conclusion of legal actions against the client for debt recovery; this action does not imply the bank's forfeiture of its legal right to pursue debt recovery.

### 3.3 Acquired or Originated Impaired Financial Assets

This section is not applicable to the present financial statements.

### 3.4 Financial assets under commercial renegotiation and concession exposures

The concession measures policies define:

- in accordance with the relevant regulations, the criteria for identifying exposures subject to concessions;
- the permissible concession measures;
- the rules for granting forbearance measures, such as customer agreements, evaluation of the most suitable measure for the customer given their specific characteristics, and counterparty analysis;
- the limitations on concession measures;
- the monitoring and actions to be taken in case of outstanding payments;
- the classification of such exposures as either concessionary or impaired.

## Quantitative disclosures

### A. Credit quality

#### A.1 NON-PERFORMING AND PERFORMING CREDIT EXPOSURE: AMOUNTS, WRITE-DOWNS, CHANGES DISTRIBUTION BY BUSINESS ACTIVITY

##### A.1.1 Distribution of financial assets by portfolio and credit quality (book values)

Portfolios/quality	Bad exposures	Unlikely to pay	Non-performing past due exposures	Performing past due exposure	Other performing exposures	Total
1. Financial assets measured at amortized cost	194,502	61,720	193,518	281,780	20,942,190	21,673,709
2. Financial assets measured at fair value through other comprehensive income	-	-	-	-	-	-
3. Financial assets designated at fair value	-	-	-	-	-	-
4. Other financial assets mandatorily measured at fair value	-	-	-	-	-	-
5. Financial assets held for sale	-	-	-	-	-	-
<b>Total 31/12/2025</b>	<b>194,502</b>	<b>61,720</b>	<b>193,518</b>	<b>281,780</b>	<b>20,942,190</b>	<b>21,673,709</b>
<b>Total 31/12/2024</b>	<b>148,883</b>	<b>70,986</b>	<b>192,969</b>	<b>287,235</b>	<b>22,494,551</b>	<b>23,194,624</b>

#### A.1.2 Distribution of financial assets by portfolio allocation and credit quality (gross and net values)

Portfolios/quality	Non-performing				Performing			Total (net exposure)
	Gross exposure	Total provisions	Net exposure	Total Write-offs*	Gross exposure	Total provisions	Net exposure	
1. Financial assets measured at amortized cost	729,160	279,421	449,740	260	21,304,343	80,374	21,223,970	21,673,709
2. Financial assets measured at fair value through other comprehensive income								
3. Financial assets designated at fair value								
4. Other financial assets mandatorily measured at fair value								
5. Financial assets held for sale								
<b>Total 2025</b>	<b>729,160</b>	<b>279,421</b>	<b>449,740</b>	<b>260</b>	<b>21,304,343</b>	<b>80,374</b>	<b>21,223,970</b>	<b>21,673,709</b>
<b>Total 2024</b>	<b>662,483</b>	<b>249,645</b>	<b>412,838</b>	<b>658</b>	<b>22,898,681</b>	<b>116,894</b>	<b>22,781,786</b>	<b>23,194,624</b>

Portfolios/quality	Low credit quality assets		Other assets
	Cumulative losses	Net exposure	Net exposure
1. Financial assets held for trading	-	-	55,399
2. Hedging derivatives	-	-	40,532
<b>Total 2025</b>	-	-	<b>95,931</b>
<b>Total 2024</b>	-	-	<b>125,614</b>

\* Note: Value shown for information purposes.

### A.1.3 Allocation of Financial Assets by Aging Bands (Book Values)

Portfolios/quality	First stage			Second stage			Third stage			Purchased or originated impaired		
	From 1 day till 30 days	From more than 30 days till 90 days	More than 90 giorni	From 1 day till 30 days	From more than 30 days till 90 days	More than 90 giorni	From 1 day till 30 days	From more than 30 days till 90 days	More than 90 giorni	From 1 day till 30 days	From more than 30 days till 90 days	More than 90 giorni
1. Financial assets measured at amortized cost	27,349	7,230	15,119	120,722	86,997	22,456	8,038	13,512	349,968			
2. Financial assets measured at fair value through other comprehensive income												
3. Financial assets held for sale												
<b>Total 2025</b>	<b>27,349</b>	<b>7,230</b>	<b>15,119</b>	<b>120,722</b>	<b>86,997</b>	<b>22,456</b>	<b>8,038</b>	<b>13,512</b>	<b>349,968</b>			
<b>Total 2024</b>	<b>18,933</b>	<b>5,091</b>	<b>19,633</b>	<b>124,009</b>	<b>94,356</b>	<b>14,735</b>	<b>7,010</b>	<b>20,044</b>	<b>304,614</b>			-

#### A.1.4 Financial assets, commitments to disburse funds and financial guarantees issued: dynamics of the total value adjustments and provisions

Causal/risk stages	Total value adjustments																Total provisions for disbursement commitments and financial guarantees issued				Tot.								
	Assets in first stage						Assets in second stage						Assets in third stage				Impaired financial assets acquired or originated												
	Loans and receivables with Banks and Central Banks	Financial assets designated at fair value	Financial assets designated at fair value with effects on comprehensive income	Financial assets held for sale	of which: individual depreciation	of which: collective depreciation	Loans and receivables with Banks and Central Banks	Financial assets designated at fair value	Financial assets designated at fair value with effects on comprehensive income	Financial assets held for sale	of which: individual depreciation	of which: collective depreciation	Loans and receivables with Banks and Central Banks	Financial assets designated at fair value	Financial assets designated at fair value with effects on comprehensive income	Financial assets held for sale	of which: individual depreciation	of which: collective depreciation	Financial assets designated at fair value	Financial assets designated at fair value with effects on comprehensive income	Financial assets held for sale	of which: individual depreciation	of which: collective depreciation	First stage	Second stage	Third stage	Commitments to disburse funds and financial guarantees issued impaired		
<b>Initial overall adjustments</b>	-	79,602	-	-	1,083	78,519	-	37,292	-	-	(19)	37,311	-	249,645	-	-	18,008	231,637	-	-	-	-	-	-	378	1	1	-	366,919
Increasing changes from acquired or originated financial assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	X	X	X	X	-	
Cancellations different from write-off	-	-	-	-	-	-	-	-	-	-	-	-	-	(449)	-	-	-	(449)	-	-	-	-	-	-	-	-	-	(449)	
Net credit risk adjustments/recoveries (+/-)	-	7,919	-	-	(12)	7,932	-	12,282	-	-	136	12,146	-	70,232	-	-	1,837	68,395	-	-	-	-	-	(156)	1	-	-	90,279	
Contractual changes without cancellations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Changes in estimation methodology	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Write-offs recognised directly into comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	-	(82,084)	-	-	(1,779)	(80,306)	-	-	-	-	-	-	-	-	-	(82,084)	
Other variations	-	(56,013)	-	-	(364)	(55,649)	-	(708)	-	-	(8)	(49,566)	-	42,077	-	-	12,909	(250,252)	-	-	-	-	-	-	-	-	-	(14,645)	
<b>Final overall adjustments</b>	-	31,508	-	-	707	30,802	-	48,866	-	-	109	(109)	-	279,421	-	-	30,975	(30,975)	-	-	-	-	-	222	2	1	-	360,020	
Recoveries from financial assets subject to write-off	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Write-offs recognised directly into comprehensive income	-	31,508	-	-	707	30,802	-	48,866	-	-	109	(109)	-	279,421	-	-	30,975	(30,975)	-	-	-	-	-	222	2	1	-	360,020	

**A.1.5 Financial assets, commitments to disburse funds and issued financial guarantees: transfers between different stages of credit risk (gross and nominal values)**

Portfolios / Risks stages	Gross/ Nominal values					
	Trasfer between first and second stage		Trasfer between second and third stage		Trasfer between first and third stage	
	From first stage to second stage	From second stage to first stage	From second stage to third stage	From third stage to second stage	From first stage to third stage	From third stage to first stage
1. Financial assets measured at amortized cost	613,416	368,812	111,829	28,299	181,703	9,417
2. Financial assets measured at fair value through other comprehensive income						
3. Financial assets held for sale						
4. Commitments to disburse funds and financial guarantees issued	40	17	24	3	33	31
<b>Total 2025</b>	<b>613,456</b>	<b>368,830</b>	<b>111,853</b>	<b>28,302</b>	<b>181,736</b>	<b>9,448</b>
<b>Total 2024</b>	<b>236,636</b>	<b>490,996</b>	<b>84,760</b>	<b>15,038</b>	<b>131,507</b>	<b>83,137</b>

**A.1.6 Cash and off-balance sheet exposures to banks: gross and nominal values**

Typologies exposures /Values	Gross exposures				Total value adjustments and provisions				Net exposition	Compressive partial Write-off *
	First stage	Second stage	Third stage	Impaired financial assets acquired or originated	First stage	Second stage	Third stage	Impaired financial assets acquired or originated		
<b>A. CASH CREDIT EXPOSURES</b>										
<b>A.1 Exposed assets</b>	<b>1,055,372</b>	<b>1,055,372</b>							<b>1,055,372</b>	
a) Impaired assets	-	X						X	-	
b) Not-impaired assets	1,055,372	1,055,372		X				X	1,055,372	
<b>A.2 Others</b>	<b>111,453</b>	<b>111,362</b>	<b>91</b>		<b>27</b>	<b>25</b>	<b>3</b>		<b>111,425</b>	
a) Non - performing loans	-	X	-					X	-	
-of wich: exposures subject to concessions	-	X	-					X	-	
b) Unlikely to pay	-	X	-					X	-	
-of wich: exposures subject to concessions	-	X	-					X	-	
c) Impaired past due exposures	-	X	-					X	-	
-of wich: exposures subject to concessions	-	X	-					X	-	
d) Not-impaired past due exposures	-	-	-	X				X	-	
-of wich: exposures subject to concessions	-	-	-	X				X	-	
e) Other not-impaired exposures	111,453	111,362	91	X	27	25	3	X	111,425	
-of wich: exposures subject to concessions	-	-	-	X				X	-	
<b>TOTAL (A)</b>	<b>1,166,825</b>	<b>1,166,734</b>	<b>91</b>		<b>27</b>	<b>25</b>	<b>3</b>		<b>1,166,797</b>	
<b>B. OFF-BALANCE EXPOSURES</b>										
a) Impaired assets		X						X		
b) Not-impaired assets	7,078	-		X				X	7,078	
<b>TOTAL (B)</b>	<b>7,078</b>								<b>7,078</b>	
<b>TOTAL (A +B)</b>	<b>1,173,903</b>	<b>1,166,734</b>	<b>91</b>		<b>27</b>	<b>25</b>	<b>3</b>		<b>1,173,876</b>	

\* Value to be exposed for information purposes

As of December 31<sup>st</sup> 2025, and consistent with the prior fiscal year, there were no impaired credit exposures towards banks.

### A.1.7 Cash and off-balance sheet exposures to customers: gross and net values

Typologies exposures /Values	Gross exposures				Total value adjustments and provisions				Net exposure	Compressive partial Write-off *
	First stage	Second stage	Third stage	Impaired financial assets acquired	First stage	Second stage	Third stage	Impaired financial assets acquired		
<b>A. CASH CREDIT EXPOSURE</b>										
a) Non-performing loans	347,274	X	-	347,274	152,772	X	-	152,772	194,502	260
-of wich: exposures subject to concessions	3,565	X	-	3,565	552	X	-	552	3,013	-
b) Unlikely to pay	99,889	X	-	99,889	38,169	X	-	38,169	61,720	
-of wich: exposures subject to concessions	4,112	X	-	4,112	656	X	-	656	3,456	
c) Impaired past due exposures	281,997	X	-	281,997	88,479	X	-	88,479	193,518	
-of wich: exposures subject to concessions	112	X	-	112	28	X	-	-	84	
d) Not-Impaired past due exposures	295,107	43,049	252,057	X	13,327	931	12,397	X	281,780	
-of wich: exposures subject to concessions	219	-	219	X	67	-	67	X	152	
e) Other not-impaired exposures	20,897,784	20,005,255	892,529	X	67,019	56,228	10,791	X	20,830,765	
-of wich: exposures subject to concessions	532	282	249	X	71	1	70	X	460	
<b>TOTAL (A)</b>	<b>21,922,051</b>	<b>20,048,304</b>	<b>1,144,586</b>	<b>729,160</b>	<b>359,767</b>	<b>57,158</b>	<b>23,188</b>	<b>279,421</b>	<b>21,562,284</b>	<b>260</b>
<b>B. OFF-BALANCE EXPOSURES</b>										
a) Impaired assets	157	X	-	157	1	X	-	1	156	
b) Not-impaired assets	3,213,213	3,213,061	151	X	224	222	X	1	3,212,988	
<b>TOTAL (B)</b>	<b>3,213,370</b>	<b>3,213,061</b>	<b>151</b>	<b>157</b>	<b>225</b>	<b>222</b>	<b>1</b>	<b>1</b>	<b>3,213,144</b>	
<b>TOTAL (A +B)</b>	<b>25,135,421</b>	<b>23,261,366</b>	<b>1,144,738</b>	<b>729,317</b>	<b>359,992</b>	<b>57,381</b>	<b>23,188</b>	<b>279,421</b>	<b>24,775,429</b>	

(\*) Value to be exposed for information purposes

Detailed information on impaired (non-performing loans, unlikely-to-pay exposures, past-due impaired exposures) and unimpaired credit exposures is provided in the "Credit Quality" tables included in Part E of the notes to the financial statements. Within this context, in accordance with the Bank of Italy's regulations, specific disclosures are also provided on "Exposures subject to forbearance" (so-called "forborne exposures"). Forbearance measures refer to concessions, in terms of modification and/or refinancing of a pre-existing credit, granted to a debtor solely due to, or to prevent, their financial difficulties which could negatively impact their ability to fulfill the originally agreed contractual obligations, and which would not have been granted to another debtor with a similar risk profile not in financial difficulty. Concessions must be identified at the individual credit line level and can relate to exposures of debtors classified as either unimpaired or impaired.

### A.1.8 Cash Credit Exposure to Banks: Dynamics of Gross Impaired Exposures

As of December 31, 2025, and in the preceding fiscal year, there were no impaired credit exposures to banks.

### A.1.8 bis Cash Credit Exposures to Banks: Dynamics of Gross Exposures Subject to Concessions by Credit Quality

At the fiscal year-end, as in the prior year, the Bank held no concessionary exposures to banking institutions.

### A.1.9 Cash Credit Exposure to Customers: Dynamics of Gross Impaired Exposures

Causal/Categories	Bad Exposures	Unlikely to pay	Impaired past due exposures
A. Opening balance (gross amount)	259,653	112,792	290,037
- of which sold non-cancelled exposures	7,043	4,795	18,593
<b>B. Increases</b>	<b>195,851</b>	<b>75,758</b>	<b>272,740</b>
B.1 transfers from performing loans	55,478	45,742	189,459
B.2 entry from impaired financial assets acquired or originated			
B.3 transfers from other impaired exposures	87,080	14,665	1,323
B.4 contractual changes without cancellations			-
B.5 other increases	53,293	15,351	81,958
<b>C. Decreases</b>	<b>108,230</b>	<b>88,661</b>	<b>280,781</b>
C.1 transfers to performing loans	1,127	1,582	42,584
C.2 write-off	82,084		
C.3 recoveries	24,116	47,495	175,287
C.4 sales proceeds			
C.5 losses on disposals	327		
C.6 transfers to other impaired exposures	576	39,583	62,910
C.7 contractual changes without cancellations			
C.8 other decreases			
<b>D. Closing balance (gross amounts)</b>	<b>347,274</b>	<b>99,889</b>	<b>281,997</b>
- Sold but not derecognised	18,845	5,792	22,630

#### A.1.9 bis Cash credit exposures to customers: dynamics of gross exposures subject to concessions, by credit quality

Causes/Quality	Forborne exposures: non-performing	Forborne exposures: performing
<b>A. Opening balance (gross amount)</b>	<b>6,049</b>	<b>98</b>
- of which sold non-derecognized exposures	51	34
<b>B. Increases</b>	<b>14,403</b>	<b>8,397</b>
B.1 transfers from performing non- forborne exposures	2,124	1,270
B.2 transfers from performing forborne exposures	17	X
B.3 transfers from non-performing forborne exposures	X	359
B.4 transfers from non-performing non- forborne exposures	243	
B.5 other increases	12,020	6,769
<b>C. Decreases</b>	<b>12,663</b>	<b>7,745</b>
C.1 transfers to performing non-forborne exposures	X	891
C.2 transfers to performing forborne exposures	359	X
C.3 transfers to non-performing forborne exposures	X	17
C.4 write-offs	14	
C.5 collections	11,983	6,796
C.6 sales proceeds		
C.7 losses on disposals		
C.8 other decreases	307	42
<b>D. Closing balance (gross amounts)</b>	<b>7,789</b>	<b>751</b>
- of which sold non-derecognized exposures	208	83

#### A.1.10 Impaired cash credit exposures to banks: dynamics of total value adjustments

As previously stated in the preceding sections, there are no impaired assets held with banks.

### A.1.11 Cash balance sheet non-performing credit exposures to customers: changes in total accumulated impairments

Causes/Categories	Bad exposures		Unlikely to pay		Non-performing past due	
	Total	of which: forbore exposures	Total	of which: forbore exposures	Total	of which: forbore exposures
<b>A. Opening total impairments</b>	<b>110,770</b>	<b>696</b>	<b>41,806</b>	<b>822</b>	<b>97,068</b>	<b>0</b>
- of which: exposures sold not derecognized	2,888	-	1,814	6	4,163	-
<b>B. Increases</b>	<b>126,360</b>	<b>557</b>	<b>22,858</b>	<b>2,671</b>	<b>89,885</b>	<b>35</b>
B.1 write-downs of acquired or originated impaired financial assets		X		X		X
B.2. other write-downs	9,507	0	14,744	737	84,307	35
B.3 losses on disposal	327					
B.4 transfers from other categories of non-performing exposures	33,623	5	5,030	94	526	
B.5 contractual changes without derecognitions		X		X		X
B.6 other increases	82,903	552	3,083	1,840	5,052	
<b>C. Decreases</b>	<b>84,358</b>	<b>701</b>	<b>26,495</b>	<b>2,836</b>	<b>98,474</b>	<b>7</b>
C.1. write-back from valuation	1,587	687	2,462	2,278	14,075	7
C.2 write-back from collections						
C.3 gains on disposal						
C.4 write-offs	82,084	14				
C.5 transfers to other categories of non-performing exposures	197		16,499	5	22,483	
C.6 contractual changes without derecognitions		X		X		X
C.7 other decreases	490		7,534	554	61,916	0
<b>D. Closing balance overall amount of write-down exposures</b>	<b>152,772</b>	<b>552</b>	<b>38,169</b>	<b>656</b>	<b>88,479</b>	<b>28</b>
- of which: exposures sold not derecognized	7,915		2,387	4	6,278	

## A.2 Classification of Financial Assets, Loan Commitments, and Financial Guarantees Issued, Based on External and Internal Ratings

Given the composition of the loan portfolio, which primarily consists of exposures to private clients and dealers not rated by external rating agencies, the distribution of on- and off-balance sheet exposures by external rating class is deemed not significant and is therefore not presented in tabular form.

### A.2.1 Distribution of financial assets, commitments to extend funds, and financial guarantees issued: by external rating classes (gross values)

Exposures	External rating classes						Without rating	Total
	Class 1	Class 2	Class 3	Class 4	Class 5	Class 6		
<b>A. Financial assets valued at amortized cost</b>							<b>22,033,504</b>	<b>22,033,504</b>
- First stage							20,159,666	20,159,666
- Second stage							1,144,678	1,144,678
- Third stage							729,160	729,160
- Purchased or originated impaired								
<b>B. Financial assets valued at fair value with impact on overall profitability</b>								
- First stage								
- Second stage								
- Third stage								
- Purchased or originated impaired								
<b>C. Financial assets held for sale</b>								
- First stage								
- Second stage								
- Third stage								
- Purchased or originated impaired								
<b>Total (A+B+C)</b>							<b>22,033,504</b>	<b>22,033,504</b>
<b>D. Commitments and financial guarantees given</b>							<b>1,803,426</b>	<b>1,803,426</b>
- First stage							1,803,160	1,803,160
- Second stage							151	151
- Third stage							114	114
- Purchased or originated impaired								
<b>Total (D)</b>							<b>1,803,426</b>	<b>1,803,426</b>
<b>Total (A+B+C+D)</b>							<b>23,836,930</b>	<b>23,836,930</b>

## A.3 Distribution of secured credit exposures by type of collateral

### A.3.1 Secured on - and off - balance sheet credit exposures to banks

	Gross exposure	Net exposure	Collateral (1)				Personal guarantees (2)								Total (1)+(2)	
			Property-mortgages	Property - finance leases	Securities	Other collateral	CLN	Credit derivatives				Signature loans				
								Central counter parties	Banks	Other financial companies	Other entities	Public sector entities	Banks	Other financial companies		Other entities
<b>1. Secured on-balance-sheet credit exposures:</b>	<b>20,969</b>	<b>20,944</b>	-	-	<b>20,333</b>	<b>621</b>										<b>20,954</b>
1.1. totally secured	20,969	20,944	-	-	20,333	621										20,954
- of which non-performing			-	-												
1.2. partially secured	-	-	-	-	-	-										-
- of which non-performing			-	-												
<b>2. Secured off-balance sheet credit exposures:</b>			-	-												
2.1. totally secured			-	-												
- of which non-performing			-	-												
2.2. partially secured			-	-												
- of which non-performing			-	-												

### A.3.2 Secured on - and off - balance sheet credit exposures to customers

	Gross exposure	Net exposure	Collateral (1)				Personal guarantees (2)								Total (1)+(2)	
			Property-mortgages	Property - finance leases	Securities	Other collateral	CLN	Credit derivatives				Signature loans				
								Central counter parties	Banks	Other financial companies	Other entities	Public sector entities	Banks	Other financial companies		Other entities
<b>1. Secured on-balance-sheet credit exposures:</b>	<b>5,609,072</b>	<b>5,526,489</b>	<b>12,631</b>			<b>4,812,356</b>						<b>4,900</b>	<b>150</b>	<b>577,160</b>	<b>5,407,197</b>	
1.1. totally secured	5,440,619	5,363,049	12,631	-	-	4,809,921						3,551	150	450,197	5,276,450	
- of which non-performing	181,850	127,240	1,786	-	-	93,712						-	-	32,229	127,727	
1.2. partially secured	168,453	163,440	-	-	-	2,435						1,349	-	126,963	130,747	
- of which non-performing	8,573	4,872	-	-	-	8						-	-	4,640	4,648	
<b>2. Secured off-balance sheet credit exposures:</b>	<b>35,604</b>	<b>35,604</b>				<b>35,604</b>									<b>35,604</b>	
2.1. totally secured	35,604	35,604	-	-	-	35,604									35,604	
- of which non-performing																
2.2. partially secured																
- of which non-performing																

In adherence to the provisions of Bank of Italy Circular No. 262, 8th update, the 'real guarantees' and 'personal guarantees' columns reflect the fair value of guarantees, as assessed at the balance sheet date. Where fair value data is not accessible, the contractual value is provided.

## B. Distribution and Concentration of Credit Exposures

### B.1 Breakdown by sector of on-balance and off-balance sheet credit exposures to customers

Exposures/Counterparties	Public administration		Financial companies		Financial companies (of which: insurance companies)		Non-financial companies		Households	
	Net exposure	Total write-downs	Net exposure	Total write-downs	Net exposure	Total write-downs	Net exposure	Total write-downs	Net exposure	Total write-downs
<b>A. On-balance sheet credit exposures</b>	-	-	-	-	-	-	-	-	-	-
A.1 Non-performing loans	0	0	325	218	-	-	87,385	44,543	106,792	108,012
- of which: forborne exposures	-	-	-	-	-	-	2,325	552	688	-
A.2 Unlikely to pay	-	-	71	53	-	-	34,004	20,734	27,646	17,382
- of which: forborne exposures	-	-	-	-	-	-	3,038	537	418	119
A.3 Impaired past due exposures	44	2	68	21	-	-	78,530	34,750	114,875	53,707
- of which: forborne exposures	-	-	-	-	-	-	45	12	40	16
A.4 Not impaired exposures	4,376	50	2,978,058	195	441	4	7,206,375	52,750	10,923,736	27,352
- of which: forborne exposures	-	-	-	-	-	-	533	115	80	23
<b>Total A</b>	<b>4,420</b>	<b>51</b>	<b>2,978,521</b>	<b>487</b>	<b>441</b>	<b>4</b>	<b>7,406,294</b>	<b>152,776</b>	<b>11,173,049</b>	<b>206,452</b>
<b>B. Off-balance sheet credit exposures</b>	-	-	-	-	-	-	-	-	-	-
B.1 Non-performing exposures	-	-	-	-	-	-	-	-	154	1
B.2 Performing exposures	-	-	466,903	-	-	-	2,657,202	-	88,883	65
<b>Total B</b>	<b>-</b>	<b>-</b>	<b>466,903</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,657,202</b>	<b>-</b>	<b>89,037</b>	<b>66</b>
<b>Total (A+B) 31/12/2025</b>	<b>4,420</b>	<b>51</b>	<b>3,445,424</b>	<b>487</b>	<b>441</b>	<b>4</b>	<b>10,063,496</b>	<b>152,776</b>	<b>11,262,086</b>	<b>206,518</b>
<b>Total (A+B) 31/12/2024</b>	<b>4,623</b>	<b>33</b>	<b>4,537,524</b>	<b>749</b>	<b>433</b>	<b>3</b>	<b>7,959,134</b>	<b>150,894</b>	<b>12,083,547</b>	<b>214,910</b>

## B.2 Geographic distribution of on - and off - balance sheet credit exposures to customers

Exposures/Geographic areas	Italy		Other European countries		United States		Asia		Rest of the world	
	Net exposure	Total write-downs	Net exposure	Total write-downs	Net exposure	Total write-downs	Net exposure	Total write-downs	Net exposure	Total write-downs
<b>A. On-balance sheet credit exposures</b>	-	-	-	-	-	-	-	-	-	-
A.1 Non-performing loans	175,887	130,590	18,615	22,182	-	-	-	-	-	-
A.2 Unlikely to pay	35,647	26,161	26,073	12,009	-	-	-	-	-	-
A.3 Impaired past due exposures	57,670	36,897	135,823	51,578	25	5	-	-	-	-
A.4 Performing exposures	9,140,479	31,321	11,972,058	49,025	7	0	-	-	-	-
<b>Total A</b>	<b>9,409,683</b>	<b>224,968</b>	<b>12,152,569</b>	<b>134,793</b>	<b>32</b>	<b>5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>B. Off-balance sheet credit exposures</b>	-	-	-	-	-	-	-	-	-	-
B.1 Non-performing exposures	156	1	-	-	-	-	-	-	-	-
B.2 Performing exposures	2,669,729	98	491,924	126	-	-	-	-	51,335	-
<b>Total B</b>	<b>2,669,885</b>	<b>99</b>	<b>491,924</b>	<b>126</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>51,335</b>	<b>-</b>
<b>Total (A+B) 31/12/2025</b>	<b>12,079,568</b>	<b>225,067</b>	<b>12,644,494</b>	<b>134,919</b>	<b>32</b>	<b>5</b>	<b>-</b>	<b>-</b>	<b>51,335</b>	<b>-</b>
<b>Total (A+B) 31/12/2024</b>	<b>11,688,047</b>	<b>249,966</b>	<b>12,844,451</b>	<b>122,946</b>	<b>3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>52,327</b>	<b>-</b>

### B.2.1 Geographic distribution of on - and off - balance sheet credit exposures to customers

Exposures/Geographic areas	North West Italy		North East Italy		Central Italy		Southern Italy and the Islands	
	Net exposure	Total write-downs	Net exposure	Total write-downs	Net exposure	Total write-downs	Net exposure	Total write-downs
<b>A. On-balance sheet credit exposures</b>								
A.1 Non-performing loans	50,763	34,720	20,710	17,036	29,955	22,290	74,459	56,543
A.2 Unlikely to pay	11,618	7,704	3,455	2,593	6,587	5,136	13,988	10,728
A.3 Impaired past due exposures	17,000	9,709	5,566	3,232	11,831	6,310	23,273	17,646
A.4 Performing exposures	3,655,463	2,152	1,203,285	5,868	2,039,994	9,781	2,241,737	13,521
<b>Total A</b>	<b>3,734,844</b>	<b>54,284</b>	<b>1,233,015</b>	<b>28,729</b>	<b>2,088,367</b>	<b>43,517</b>	<b>2,353,457</b>	<b>98,438</b>
<b>B. Off-balance sheet credit exposures</b>								
B.1 Non-performing exposures	54	0	22	0	18	0	62	0
B.2 Performing exposures	2,662,015	57	2,001	8	2,218	11	3,495	22
<b>Total B</b>	<b>2,662,069</b>	<b>58</b>	<b>2,023</b>	<b>9</b>	<b>2,236</b>	<b>11</b>	<b>3,558</b>	<b>22</b>
<b>Total (A+B) 31/12/2025</b>	<b>6,396,913</b>	<b>54,342</b>	<b>1,235,038</b>	<b>28,737</b>	<b>2,090,603</b>	<b>43,528</b>	<b>2,357,015</b>	<b>98,460</b>
<b>Total (A+B) 31/12/2024</b>	<b>5,196,656</b>	<b>66,750</b>	<b>1,460,951</b>	<b>36,345</b>	<b>2,314,575</b>	<b>46,506</b>	<b>2,715,865</b>	<b>94,364</b>

### B.3 Geographic distribution of on - and off - balance sheet credit exposures to banks

Exposures/Geographic areas	Italy		Other European countries		United States		Asia		Rest of the world	
	Net exposure	Total write-downs	Net exposure	Total write-downs	Net exposure	Total write-downs	Net exposure	Total write-downs	Net exposure	Total write-downs
<b>A. On-balance sheet credit exposures</b>										
A.1 Non-performing loans										
A.2 Unlikely to pay										
A.3 Impaired past due exposures										
A.4 Performing exposures	1,020,764	13	146,034	15						
<b>Total A</b>	<b>1,020,764</b>	<b>13</b>	<b>146,034</b>	<b>15</b>						
<b>B. Off-balance sheet credit exposures</b>										
B.1 Non-performing exposures										
B.2 Performing exposures			7,078							
<b>Total B</b>			<b>7,078</b>							
<b>Total (A+B) 31/12/2025</b>	<b>1,020,764</b>	<b>13</b>	<b>153,112</b>	<b>15</b>						
<b>Total (A+B) 31/12/2024</b>	<b>1,066,206</b>	<b>4</b>	<b>554,407</b>	<b>4</b>						

### B.4 Large exposures

LARGE RISKS	Total 31/12/2025	Total 31/12/2024
A. Amount (book value)	5,760,025	6,433,064
B. Amount (weighted value)	-	-
C. Number	6	9

In accordance with current regulatory provisions, the number of large exposures presented in the table is determined by referencing unweighted 'exposures' exceeding 10% of Common Equity Tier 1 capital, as defined by EU Regulation No. 575/2013 (CRR) and subsequent amendments. 'Exposures' are defined as the sum of on-balance sheet risk assets and off-balance sheet items (excluding those deducted from Common Equity Tier 1 capital) vis-à-vis a client, or a group of connected clients, without the application of weighting factors.

These exposure criteria lead to the inclusion in the large exposures balance sheet table of entities that – even with a 0% weighting or exemptions under Article 400 of the CRR – present an unweighted exposure exceeding 10% of Common Equity Tier 1 capital for large exposure purposes.

## C. SECURITISATION TRANSACTIONS

### Qualitative disclosures

#### Strategies and processes underlying securitization operations

CA Auto Bank undertakes securitization transactions with the aim of achieving four key objectives:

- diversification of funding sources: securitizations are a significant alternative source of funding to customer deposits for the Company;
- improvement of liquidity position: the Company's potential ability to securitize its receivables provides significant support to its liquidity position. The excellent results of the transactions carried out so far, together with the operating companies' reputation in the role of servicers, guarantee in fact immediate access to this instrument, in case of difficulties in the other financial markets of reference;
- optimization of the cost of funds: the structures used to carry out the securitizations and the quality of the receivables assigned make it possible, by receiving higher ratings, to obtain competitive funding costs;
- improved efficiency of the risk-weighted assets associated with the securitized portfolio, through traditional and synthetic securitizations.

#### TRADITIONAL SECURITIZATIONS

The securitization transactions currently in place carried out by CA Auto Bank pursuant to Law no. 130/1999 involve the transfer of receivable portfolios to Special Purpose Entities (SPEs) set up for the purpose, the purchase of which is financed through the proceeds from the placement of Asset-Backed Securities (ABSs) issued in different classes: Senior, Mezzanine and Junior.

Where permitted by market conditions, Senior but also Mezzanine and Junior Securities can be offered to European professional investors or can be placed privately, in whole or in part.

Senior Securities can be used also for refinancing operations with the European Central Bank, in which case the Securities are subscribed, and therefore retained, by the Originator (e.g., "self-securitization" or "retained" operations).

When Senior and Mezzanine Securities are listed in a regulated market, such Securities are assigned a rating by at least two rating agencies. On the other hand, private placements do not entail the assignment of a rating to the Securities.

The placement of Mezzanine and Junior Securities is typically carried out with a view to optimizing the risk-weighted assets associated with the securitized portfolio, as mentioned above.

Securitisation transactions can be either revolving – where the Originator can assign from time-to-time additional receivables in accordance with the restrictions outlined in the securitization contract, for a pre-established period of time, so as to keep the existing portfolio at the same level as that at the time of issue – or amortizing, where the originator cannot assign additional receivables and the portfolio starts amortizing from the moment the ABSs are issued.

At the end of the revolving period, or from the time the ABSs are issued in case the transaction is amortizing, ABSs are repaid in the pre-determined order as the portfolio amortizes.

### **Revolving structure**

Transactions with a revolving structure, as described above, can call for the SPE to purchase, for a pre- established period of time, additional receivable portfolios with the same legal and financial structure and a similar risk profile, funding the purchase both with the proceeds from the collection of receivables in the portfolio existing at the time of issue of the ABSs, and assigned previously by the Originator, and with proceeds from the placement of additional ABSs issued within the limits of the program.

At the end of the revolving phase, the ABSs issued are repaid with an amortization profile that follows that of the underlying loans.

The revolving structure allows the fixed costs of the transaction to be amortized over a longer period of time, thereby optimizing the cost of the transaction.

### **Liquidity management**

The Originator may be required, depending on the assessment methodologies of the Rating Agencies, in every transaction, and in ways that can differ formally from one another, to make available a liquidity line or a cash deposit to the SPE.

The amount is established by contract and is such as to allow the vehicle to meet temporary liquidity shortfalls (typically, at payment dates) that could occur in applying the waterfall payment structure described below.

## Waterfall structure

The payment waterfall identifies priorities in the allocation of the cash available within the SPE.

Typically, securitization transactions have a similar waterfall structure, which calls for a pre- established payment order to be followed.

In the case of transactions originated from Retail receivables, where there is typically a distinction between income (e.g., the discount deriving from the receivable assignment) and Principal of the receivables collected by the SPE, the waterfall provides - in a simplified way - for the following types of payment:

## INCOME

- a) vehicle expenses (mainly expenses related to the service providers of the transaction);
- b) swap (required by contract to hedge the SPE against interest rate risk);
- c) servicer compensation;
- d) interest on the ABSs;
- e) liquidity line repayment/interest;
- f) provisions for past due receivables;
- g) other items.

## PRINCIPAL

- a) any payments required but not made in relation to the above income waterfall;
- b) purchase of receivables (during the revolving period);
- c) repayment of ABSs issued (at the end of any revolving period);

d) other items.

In the case of transactions originated from Wholesale Financing receivables, due to the different portfolio characteristics, cash management arrangements are in place so that upon receipt of the following:

- a) current account balance;
- b) release of funds from the Cash Reserve structure;
- c) receivable collections;
- d) potential issuance of new Senior ABSs;
- e) potential issuance of new Junior ABSs.

The following payments are made:

- a) vehicle expenses;
- b) interest on senior ABSs;
- c) provision in the Cash Reserve structure;
- d) purchase of receivables (during the revolving period);
- e) potential repayment of Senior ABSs;
- f) interest on Junior ABSs;
- g) potential repayment of Junior ABSs.

### **Servicing activity**

The Servicer of securitization transactions is always the Originator.

The role of servicer of the transactions requires compliance with several qualitative standards related to the proper management of the assets underlying the notes issued by the SPE and an adequate organizational structure in terms of management and specialized personnel.

From an operational point of view, the Servicer:

- manages existing contracts according to its own credit and collection policies and the law, in agreement with the SPE and the trustee/representative of noteholders of the transaction, with reporting obligations also to the rating agencies in case of significant events;
- records collections and recoveries, transferring the relevant amounts. Collections by the servicer of the various transactions are transferred to the SPE according to a pre-established schedule in each transaction (typically every day) and are kept in interest-paying current accounts until the next payment date. The funds are then used to make payments in accordance with the waterfall structure or, alternatively, in case of transactions in Warehouse Phase or in ABS Revolving Phase, until when they can be used to pay for the purchase of additional receivables;
- monitors, reports on and checks the transaction (the roles of Paying Agent/Calculation Agent/Agent Bank are assigned to a different Bank).

The Servicer receives compensation by the SPE on an arm's length basis.

### Rating agencies

The securitization transactions have been structured in such a way as to obtain, in case of public placements, at least the AA rating for the Senior Notes issued by the SPE. For all the existing publicly traded senior and mezzanine ABSs (excluding junior ones), ratings were obtained from at least two of the four main rating agencies eligible in the Eurosystem (Standard&Poor's, Moody's Investor Service, DBRS and Fitch Ratings). The ABSs placed privately may or may not receive a (private) rating, depending on the needs of the investor.

### Performance of Securitization

The assigned receivable portfolios delivered excellent performances, as indicated in the reports produced by the Servicer and in the reports prepared by the Calculation Agent (for the benefit of investors, in the case of publicly traded ABSs).

This is attested also, in some cases, by the upgrade of the ratings assigned by the agencies to certain ABSs.

The portfolios are well within the limits and fully compliant with the restrictions set within the different transactions and no event took place which made the portfolio non-compliant in terms of the triggers monitored.

The triggers related to the portfolio are monitored, regarding the transactions originated from retail receivables, on every date of assignment (no monitoring is carried out for amortizing transactions because their portfolios are static, e.g., they are not subject to changes due to revolving

assignments, and receive a rating from the rating agencies only at the beginning of the transaction. Accordingly, the monitoring of the performance is for information purposes only).

Regarding transactions originated from Wholesale Financing receivables, triggers and portfolio performances are monitored at least once a month and the assigned receivables show a regular performance.

## SYNTHETIC SECURITIZATIONS

In the first half of 2023, the Company carried out three synthetic securitization transactions with the aim of streamlining risk-weighted assets through the issuance, on April 6th, 2023, of three series of Credit-Linked Notes for a total amount of €906.2 million.

The three synthetic securitizations relate to installment loans and leases to individuals, installment loans and leases to SMEs, and loans to dealers, originated by CA Auto Bank S.p.A. or its subsidiaries in different European jurisdictions (Italy, Germany, France, Spain). Of the three transactions, the one related to receivables from dealers was subject to a clean-up in October 2023 due to the positive performance of collections.

As of December 31<sup>st</sup>, 2025, the face value of the notes was €174,6 million.

## Risks associated with securitizations

CA Auto Bank participate in the programs as originators, servicers and investors in one or more classes of securities and it is responsible for structuring the securitizations and performing the controls and monitoring for the smooth performance of the transactions, and for the servicing activities, including the production of periodic reports, as contractually required.

The Company carry out traditional securitization transactions involving loans for the purchase of motor vehicles (consumer loans, or also "autoloans") or receivables from leasing contracts.

For such securitizations, the Treasury department has formalized a procedure to describe and govern the management and control process.

The risk arising from securitizations is that the economic substance of the transactions is not fully reflected in the risk assessment and management decisions.

The Company thinks that the risk associated with securitizations could arise if the Bank calculates capital on the basis of the securitization positions instead of the underlying assets. Only in this case could the risk originate that the capital requirement is not sufficiently representative of the actual riskiness of the transaction.

The accounting treatment is not relevant for prudential recognition purposes because, in accordance with IFRS 9, securitized assets continue to be shown on the balance sheet based on the following considerations:

- a) the risks and rewards related to the transferred portfolio are not fully transferred to third parties;
- b) the originator continues to exercise control over the transferred portfolio;
- c) the originator also performs servicing activities.

In the event that the securitization transactions are put in place without the derecognition of the receivables, by virtue of the underwriting - by CA Auto Bank - of the first-loss tranche (junior notes), this risk is quantified in the allocation of internal capital to credit risk.

In this case, given the dual role of the originator of the receivables and the underwriter of the subordinated tranche of the securities, and in view of the fact that (in line with the supervisory instructions on securitizations, which stipulate that the risk-weighted value of all positions related to the same securitization cannot be higher than the risk-weighted value of the securitized assets calculated as if the latter had not been securitized) the capital requirement is calculated on the underlying assets and pursuant to Regulation (EU) no. 575/2013 (CRR), this risk is quantified in the allocation of internal capital to credit risk.

Therefore, there is no uncertainty in this case in the assessment of the economic nature of securitizations that are explicitly categorized for the purpose of calculating capital requirements.

On the other hand, in cases where securitization transactions are put in place with the derecognition of receivables for prudential purposes only, CA Auto Bank makes a specific assessment of the risk arising from securitizations with respect to the actual transfer of the credit risk underlying the securitized assets.

The Company do not aim to make a quantitative assessment (internal capital) for this risk, but rather to assess the methodologies and processes implemented to monitor and mitigate such risk.

Therefore, the securitizations implemented by the companies present, alternatively, capital absorptions equal to the absorption related to the assets sold (in line with the supervisory instructions on securitizations, which stipulate that the risk-weighted value of all positions related to the same securitization cannot be higher than the risk-weighted value of the securitized assets calculated as if the latter had not been securitized) or, in the case where receivables are derecognized for prudential purposes only, as in the case of the transaction A-Best Twenty-Three S.à.r.l e A-Best Twenty-Five S.r.l. or synthetic securitization transactions implemented during 2023, capital absorptions are equal to that determined on the basis of the positions held by the Bank in these securitizations.

As for the risk arising from securitizations - i.e., the risk that the economic substance of the securitization transaction is not fully reflected in the risk assessment and management decisions, since the significant risk transfer is achieved in accordance with Regulation (EU) 2017/2401 by putting

in place a specific assessment of the risk arising from securitizations and the methodologies and processes implemented to monitor and mitigate the risk itself - no risk is deemed to arise from securitizations.

The Group, therefore, believes that there is no uncertainty in the assessment of the economic nature of the securitizations, which are explicitly categorized for the purpose of calculating capital requirements.

## Organizational structure

In order to cope with securitization risks, CA Auto Bank has:

- a structured organizational model;
- a process for identifying, monitoring and mitigating securitization risks formalized in appropriate internal procedures.

Each new securitization transaction, structured by the Securitisation and Risk Transfer unit of the Treasury department, is validated by the Group Chief Financial Officer, is submitted to the NPA committee, chaired by the Chief Executive Officer & General Manager, his direct reports, and the second level internal control functions for approval.

The approval minutes and any opinions issued by the Company's second-level control functions are forwarded together with the product concept to the Board of Directors for final approval.

Securitization and Risk Transfer, a unit of the Treasury department, is responsible for:

- the structuring of all Group transactions and the direct management (in Italy) and oversight (abroad) of servicing activities of securitization transactions put in place as well as for the management of relations with rating agencies and investors;
- the execution of level 2.1 controls. Level 1 controls, on the other hand, are carried out directly by foreign markets.

Risk & Permanent Control defines and develops the methodologies, policies and procedures for the detection, assessment, monitoring, measurement and mitigation of second-level securitization risks; it also expresses its opinion within the NPA Committee.

The Internal Audit function assesses the adequacy of the internal control system and compliance with regulations governing securitisation transactions and servicing activities performed by CA Auto Bank S.p.A. Furthermore, Internal Audit conducts a biennial review in accordance with the 'Guidelines on the notification of securitisation transactions' (pursuant to Articles 6-8 of the Securitisation Regulation).

The control tools provided by the Company include the following processes:

- review of the overall documentary and contractual framework of the transaction by the Treasury - Securitisation and Risk Transfer unit, in cooperation with in-house counsel and external law firms;
- check of the fairness and economic adequacy of the transaction as a whole by the Treasury - Securitisation and Risk Transfer unit;
- Risk & Permanent Control is also directly responsible for permanent second-level controls over securitization transactions.

It should also be noted that all transactions to date have performed in line with expectations, both in terms of the adequacy of cash flows - vis-à-vis the forecasts made at the inception of the securitization - and in terms of compliance with the main indicators (triggers) related to the portfolio.

It is confirmed that no implicit support techniques are applied to the transactions, there are no 'clean-up call' clauses for values exceeding 10% of the initial issuance, nor are there any automatic early redemption mechanisms linked to 'excess spread' levels, in accordance with company procedures.

## Ongoing Securitization Transactions

The following table provides a summary of the details pertaining to the traditional securitization operations in effect as of December 31, 2025, initiated by CA Auto Bank S.p.A. and carried out on credit portfolios belonging to CA Auto Bank S.p.A.

	(€/000)					
December 31, 2025	A-BEST NINETEEN	A-BEST TWENTYONE	A-BEST TWENTYTWO	A-BEST TWENTYTHREE*	A-BEST TWENTYFOUR**	A-BEST TWENTYFIVE
Nominal value of receivables	-	-	-	11,130	1,176,682	-
Purchase price	-	-	-	13,349	931,176	-
Collections	83,900	126,103	363,086	167,582	197,032	132,467

\*= operation start date: January 2025

\*\*= operation start date: October 2025

During 2025, the A-Best Twenty-Four S.r.l. securitization transaction was restructured, and the A-Best Twenty FT (Fondo de Titulización) Special Purpose Vehicle underwent a clean-up

## Quantitative disclosures

e/000	A-BEST NINETEEN UG			A-BEST TWENTYONE UG		
Start date	November-20			August-21		
Transaction type	Public			Public		
Originator	CA Auto Bank S.p.A. (German Branch)			CA Auto Bank S.p.A. (German Branch)		
Servicer	CA Auto Bank S.p.A. (German Branch)			CA Auto Bank S.p.A. (German Branch)		
Arranger	Banca IMI / Unicredit / Crédit Agricole - CIB			Unicredit / Crédit Agricole - CIB		
Joint Lead Manager	Banca IMI / Unicredit / Crédit Agricole - CIB			Unicredit / Crédit Agricole - CIB		
Underlying assets	German AutoLoans			German AutoLoans and Leasing		
Currency (CCY)	EUR			EUR		
Transfer of collections (frequency)	daily			daily		
Programme Amount CCY/000	NA			NA		
<b>Notes outstanding</b>	<b>Amount</b>	<b>%</b>	<b>Coupon (bps)</b>	<b>Amount</b>	<b>%</b>	<b>Coupon (bps)</b>
Class A (Senior)	0	0,00%	1M E+70	25.981	23,10%	1M E+70
Class B (Mezzanine)	8.903	13,20%	65	20.700	18,40%	65
Class C (Mezzanine)	18.200	26,90%	125	20.200	17,90%	125
Class D (Mezzanine)	10.300	15,20%	198	15.500	13,80%	198
Class E (Mezzanine)	10.700	15,80%	350	12.700	11,30%	350
Class M (Junior)	19.600	28,90%	650	17.500	15,50%	650
Class X	-	0,00%	-	-	0,00%	-
<b>Current rating</b>	<b>Fitch</b>	<b>Moody's</b>		<b>Fitch</b>	<b>Moody's</b>	
Class A (Senior)				AAA	Aaa	
Class B (Mezzanine)	AAA	Aaa		AAA	Aaa	
Class C (Mezzanine)	AAA	Aaa		AAA	Aaa	
Class D (Mezzanine)	AAA	Aaa		AAA	Aaa	
Class E (Mezzanine)	AAA	Aaa		AAA	Aaa	
Class M (Junior)	Unrated			Unrated		
Class X	NA			NA		

€/000	A-BEST TWENTYTWO S.r.l.			A-BEST TWENTY-THREE S.à r.l.		
Start date	October-23			November-2024		
Transaction type	Public			Public		
Originator	CA Auto Bank S.p.A.			CA Auto Bank S.p.A. Niederlassung Deutschland		
Servicer	CA Auto Bank S.p.A.			CA Auto Bank S.p.A. Niederlassung Deutschland		
Arranger	Crédit Agricole-CIB / Unicredit			Crédit Agricole-CIB		
Joint Lead Manager	NA			Crédit Agricole-CIB UNICREDIT BANK GMBH BANCO SANTANDER, S.A.		
Underlying assets	Italian AutoLoans			German AutoLoans		
Currency (CCY)	EUR			EUR		
Transfer of collections (frequency)	daily			daily		
Programme Amount CCY/000	NA			NA		
<b>Notes outstanding</b>	<b>Amount</b>	<b>%</b>	<b>Coupon (bps)</b>	<b>Amount</b>	<b>%</b>	<b>Coupon (bps)</b>
Class A (Senior)	589.146	71,90%	1M E+100	303.738	79,20%	1M E +63
Class B (Mezzanine)	79.300	9,70%	475	22.904	6,00%	130
Class C (Mezzanine)	64.900	7,90%	490	18.842	4,90%	160
Class D (Mezzanine)	28.900	3,50%	500	12.619	3,30%	190
Class E (Mezzanine)	14.400	1,80%	525	12.100	3,20%	240
Class M (Junior)	43.000	5,20%	600	13.483	3,50%	620
Class X		0,00%			0,00%	495
<b>Current rating</b>	<b>S&amp;P</b>	<b>Fitch</b>		<b>Fitch</b>	<b>Moody's</b>	
Class A (Senior)	AA+	AA+		AAA	Aaa	
Class B (Mezzanine)	AA+	AA+		AA+	Aa1	
Class C (Mezzanine)	AA-	A+		AA-	Aa2	
Class D (Mezzanine)	A	A-		A+	A 1	
Class E (Mezzanine)	BBB+	BBB+		BBB+	Baa1	
Class M (Junior)	Unrated			Unrated	B2	
Class X	NA					

€/000	A-BEST TWENTY-FOUR S.R.L.			A-BEST TWENTY-FIVE S.R.L.		
Start date	November-2025 (restructuring, new ISIN emission)			December-2024		
Transaction type	Public			Public		
Originator	CA Auto Bank S.p.A.			CA Auto Bank S.p.A.		
Servicer	CA Auto Bank S.p.A.			CA Auto Bank S.p.A.		
Arranger	Crédit Agricole-CIB			Crédit Agricole-CIB		
Joint Lead Manager				BofA Securities Europe S.A. Crédit Agricole-CIB UniCredit Bank GmbH		
Underlying assets	Italian AutoLoans			Italian AutoLoans		
Currency (CCY)	EUR			EUR		
Transfer of collections (frequency)	daily			daily		
Programme Amount CCY/000	NA			NA		
<b>Notes outstanding</b>	<b>Amount</b>	<b>%</b>	<b>Coupon (bps)</b>	<b>Amount</b>	<b>%</b>	<b>Coupon (bps)</b>
Class A (Senior)	805.000	86,30%	1M E +72	249.938	81,40%	1M E +82
Class B (Mezzanine)	56.400	6,00%	115	24.640	8,00%	125
Class C (Mezzanine)	16.400	1,80%	130	9.577	3,10%	160
Class D (Mezzanine)	20.000	2,10%	160	8.707	2,80%	250
Class E (Mezzanine)	31.000	3,30%	175	9.577	3,10%	400
Class M (Junior)	2.400	0,30%	250	4.789	1,60%	614
Class X	2.000	0,20%	250		0,00%	535
<b>Current rating</b>	<b>DBRS</b>	<b>Fitch</b>		<b>DBRS</b>	<b>Fitch</b>	
Class A (Senior)	AAA	AA+		AAA	AA+	
Class B (Mezzanine)	AA	AA		AA-	A+	
Class C (Mezzanine)	A+	A+		A	A-	
Class D (Mezzanine)	A-	A		BBB+	BBB	
Class E (Mezzanine)	BBB+	BBB+		BBB-	BB+	
Class M (Junior)		Unrated		CCC	Unrated	
Class X		Unrated				

NOTE

(1) Limit of the Program funded by third parties

NA = Not applicable

VR = Variable Return

1M E = Euribor 1 month

Coupon (bps) = base rate + spread

## Synthetic Securitization Transactions Outstanding

The attached table summarizes information regarding the synthetic securitization transactions outstanding as of December 31, 2025, originated by CA Auto Bank S.p.A. and executed on the loan portfolios of CA Auto Bank S.p.A. itself.

During the month of April 2023, three synthetic securitization transactions, named Perseverance I, II, and III, were executed.

The Perseverance III securitization was subject to a clean-up in October 2023.

As at year-end 2025, the outstanding amount of Credit Linked Notes was Euro 174.6 million.

e/000	PERSEVERANCE SERIES I			PERSEVERANCE SERIES II		
Start date	April-23			April-23		
Transaction type	Private			Private		
Originator	CA Auto Bank S.p.A. CA Auto Bank S.p.A. (German Branch) CA Auto Bank S.p.A. (French Branch) CA Auto Bank S.p.A. (Spanish Branch)			CA Auto Bank S.p.A. CA Auto Bank S.p.A. (German Branch) CA Auto Bank S.p.A. (French Branch) CA Auto Bank S.p.A. (Spanish Branch)		
Servicer	CA Auto Bank S.p.A.			CA Auto Bank S.p.A.		
Arranger	Crédit Agricole-CIB			Crédit Agricole-CIB		
Underlying assets	Auto Loan/Lease			Auto Loan/Lease		
Currency (CCY)	EUR			EUR		
Transfer of collections (frequency)	NA			NA		
Programme Amount CCY/000	NA			NA		
<b>Notes outstanding</b>	<b>Amount</b>	<b>%</b>	<b>Coupon (bps)</b>	<b>Amount</b>	<b>%</b>	<b>Coupon (bps)</b>
Senior Tranche	1.073.441	89,20%	NA	408.981	90,10%	NA
Junior Tranche	129.609	10,80%	NA	44.956	9,90%	NA
<b>Current rating (private)</b>						
Senior Tranche	Unrated			Unrated		
Junior Tranche	Unrated			Unrated		

### C.1 Exposures from major proprietary securitisation transactions broken down by type of assets securitized and by exposure type

Types of securitized asset/exposures	On Balance-sheet exposures						Guarantees given						Credit facilities					
	Senior		Mezzanine		Junior		Senior		Mezzanine		Junior		Senior		Mezzanine		Junior	
	Net exposure	Write-downs/Write-backs	Net exposure	Write-downs/Write-backs	Net exposure	Write-downs/Write-backs	Net exposure	Write-downs/Write-backs	Net exposure	Write-downs/Write-backs	Net exposure	Write-downs/Write-backs	Net exposure	Write-downs/Write-backs	Net exposure	Write-downs/Write-backs	Net exposure	Write-downs/Write-backs
C. Not derecognized from balance sheet																		
A-Best Twenty-one UG	-		69,128		13,680													
A-Best Twenty-five S.r.l.	294,310		187,500		83,351													
A-Best Nineteen UG	15,197		3,460		20,042													
A-Best Twenty-two S.r.l.	40,250		6,190		39,726													
A-Best Twenty-three S.A.R.L.	12,507		2,625		11,076													

As of the date of this financial statement, there are no securitization transactions subject to full or partial derecognition from the balance sheet.

### C.2 Exposures resulting from principal third-party securitization operations, detailed by type of securitized assets and exposure type

As of the date of this financial statement, there are no 'third-party' securitization transactions in place.

### C.3 Securitisation vehicles

Name of securitisation/ Name of vehicle	Country of incorporation	Consolidation (*)	Assets			Liabilities		
			Credits	Debts securities	Other	Senior	Mezzanine	Junior
A-Best Twenty-five S.r.l.	Conegliano (TV)- Italy	NO	103,322	-	11,098	25,981	69,100	17,500
A-Best Nineteen UG	Francoforte sul Meno - Germania	NO	804,046	-	70,720	589,146	187,500	43,000
A-Best Twenty-one UG	Amsterdam - Olanda	NO	381,677	-	22,922	303,738	66,465	13,483
A-Best Twenty-two S.r.l.	Conegliano (TV) - Italy	NO	888,580	-	86,363	805,000	123,800	4,400
A-Best Twenty-three S.A.R.L.	Luxembourg	NO	299,038	-	22,094	249,938	52,502	4,789

(\*) Securitised assets continue to be shown on the balance sheet in accordance with IFRS 9

### C.4 Non-Consolidated Securitization Special Purpose Entities (SPEs)

This disclosure is omitted as it is provided in the consolidated notes to the financial statements.

## D – Disclosure of Unconsolidated Structured Entities (Other Than Securitization Special Purpose Vehicles)

As of the date of this financial statement, there are no structured entities.

## E - DISPOSAL TRANSACTIONS

### A. FINANCIAL ASSETS SOLD AND NOT FULLY DERECOGNIZED

#### Qualitative disclosures

In addition to what has already been outlined in “C. Securitisation Transactions”, to which reference is made, CA Auto Bank engages to a limited extent in sales which are carried out to achieve two results:

- improvement of the liquidity position;
- deconsolidation of certain assets, in case the sale is made "without recourse".

#### Type of transactions

Transactions are mainly of two types:

- revolving factoring transactions;
- non- revolving factoring transactions.

#### Revolving factoring transactions

In these transactions, the buyer (Factor) purchases receivables at a specified frequency, over a pre-defined time period. The Originator can sell, periodically, new receivables in accordance with the terms and conditions of the sale agreement. The purchase of such receivable portfolios is financed by the Factor. At the end of the sale period, the portfolio begins to amortize and the funds borrowed are repaid.

#### Non- revolving factoring transactions

In these transactions the Factor purchases the receivables offered by the seller. The purchase of these receivables is financed by the Factor, on the basis of the loans provided to the single borrowers sold.

In December 2025, a non-revolving IAS pro-soluto receivables transfer was completed for approximately €266 million

## Quantitative disclosures

### E.1 Financial assets sold fully recognised and related financial liabilities: book values

	Fully recognized sold financial assets				Associated financial liabilities		
	Book value	Of which: securitized	of which: subject to sales contracts with repurchase clauses	Of which: non-performing	Book value	Of which: securitized	of which: subject to sales contracts with repurchase clauses
<b>A. Financial assets held for trading</b>							
1. Debt securities							
2. Equity securities							
3. Loans							
4. Derivatives							
<b>B. Other financial assets mandatorily measured at fair value</b>							
1. Debt securities							
2. Equity securities							
3. Loans							
<b>C. Financial assets designated at fair value</b>							
1. Debt securities							
2. Loans							
<b>D. Financial assets measured at fair value through other comprehensive income</b>							
1. Debt securities							
2. Equity securities							
3. Loans							
<b>E. Financial assets measured at amortized cost</b>							
1. Debt securities							
2. Loans	2,752,127	2,476,664	275,464	30,657	1,943,954	1,677,622	266,332
<b>TOTAL 31/12/2025</b>	<b>2,752,127</b>	<b>2,476,664</b>	<b>275,464</b>	<b>30,657</b>	<b>1,943,954</b>	<b>1,677,622</b>	<b>266,332</b>
<b>TOTAL 31/12/2024</b>	<b>3,513,197</b>	<b>2,344,477</b>	<b>1,168,721</b>	<b>21,535</b>	<b>2,527,357</b>	<b>1,437,126</b>	<b>1,090,231</b>

The amount indicated under 'Financial assets derecognized in full' includes the portfolio arising from the securitization transactions A-Best Twenty-one UG, and A-Best Twenty-Two S.r.l., A-Best Twenty-three UG, A-Best Twenty-four S.r.l. e A-Best Twenty-five S.r.l. which were derecognized for prudential purposes but not for accounting purposes, for an amount of € 2,476 million.

### E.2 Financial Assets Transferred with Partial Derecognition and Related Financial Liabilities: Book Values

As of the date of this financial statement, there are no partially recognized transferred financial assets.

### E.3 Sales with liabilities having recourse exclusively on the assets sold and not fully derecognised: fair value

	Fully recognized	Partly recognised	Total	
			2025	2024
<b>A. Financial assets held for trading</b>				
1. Debt securities				
2. Equity securities				
3. Loans				
4. Derivatives				
<b>B. Other financial assets mandatorily measured at fair value</b>				
1. Debt securities				
2. Equity securities				
3. Loans				
<b>C. Financial assets designated at fair value</b>				
1. Debt securities				
2. Loans				
<b>D. Financial assets measured at fair value through other comprehensive income</b>				
1. Debt securities				
2. Equity securities				
3. Loans				
<b>E. Financial assets measured at amortized cost</b>				
1. Debt securities				
2. Loans	2,752,127			
<b>Total financial assets</b>	<b>2,752,127</b>			
<b>Total associated financial liabilities</b>	<b>1,943,954</b>		<b>X</b>	<b>X</b>
<b>Net Value 2025</b>	<b>808,172</b>		<b>808,172</b>	<b>X</b>
<b>Net Value 2024</b>	<b>985,839</b>		<b>985,839</b>	<b>X</b>

The amount reported under section E, item '2. Loans,' refers to the value of receivables arising from proprietary securitisations without derecognition, which continue to be fully recognised on the Bank's balance sheet assets. The amount of Euro 1.9 billion, reported under associated liabilities, in addition to the indebtedness arising from repurchase agreements, also includes the value of the portion of Securities transferred to market counterparties within the scope of the same securitisations. Against this liability, the creditor's right of recourse is limited to the cash flows arising from the underlying assets of the transferred Securities.

## B. FINANCIAL ASSETS SOLD AND DERECOGNIZED IN FULL WITH RECOGNITION OF CONTINUING INVOLVEMENT

### Qualitative disclosures

In December 2025, a pro-soluto factoring transaction with continued involvement was completed. The nominal value of the transferred receivables was approximately €266 million.

As required by IFRS 7, it is specified that the items "Financial assets measured at amortized cost" and "Financial liabilities measured at amortized cost" of the Statement of financial position in these financial statements include the maximum amount of interest to be paid to the assignee as a guarantee for up to 90 days beyond the maturity date of the assigned receivables.

### Quantitative disclosures

The following information is provided in accordance with IFRS 7:

- the maximum amount of charges/expenses to be recognised to the assignee, as a guarantee up to 90 days beyond the maturity date of the transferred credit, amounted to Euro 13.8 million as at December 31, 2025;
- the "Interest expense and similar charges" item in the income statement of these financial statements includes an amount of Euro 232 thousand for interest accrued as at December 31, 2025, related to the transferred credit. This interest was calculated on the amount of the exposure advanced to the assignee.

## D. Covered bond transactions

As of the end of the fiscal year, there were no "covered bond" transactions outstanding.

## F – Credit Risk Measurement Models

Reference is made to Section 1 – Credit Risk of Part 'E' of the Explanatory Notes.

## SECTION 2 – MARKET RISK

The Bank's established governance model for the Group entails dedicated market risk management and control procedures, implemented across different tiers of the organizational hierarchy:

- **Board of Directors:** holds the directive role, providing guidance and verifying the compliance and appropriateness of the risk governance structure;
- **Finance & Control Committee:** its purpose is to monitor the Company's and the Group's position with respect to market risk and to define strategies for hedging relevant risks;
- **Group Internal Risk Committee:** holds the role of providing guidance and monitoring aimed at ensuring the proper functioning of the Internal Control System and can be convened extraordinarily in the event of a potential crisis condition.

**ALM Internal Committee (I.C.)** holds on the role of:

- monitoring and controlling financial risks, in particular ensuring consistency between interest rate and foreign exchange risk hedging transactions approved and those executed each month;
- supporting the Chief Financial Officer in approving market risk hedging transactions to be executed;
- evaluating extraordinary finance transactions and the trend of liabilities, as well as financial charges;
- evaluating and monitoring the level of capitalization

The **Treasury** function holds the role of:

- executing hedging transactions approved by the Chief Financial Officer;
- controlling the negotiation process;
- defining the hedging strategy within the limits set by the ALM Internal Committee, jointly with the ALM function;
- continuously performing first-level controls. These are carried out directly by the entity's operating personnel on the activity of monitoring and hedging interest rate, foreign exchange, and position risks.

The **ALM** function holds the role of:

- monitoring interest rate and foreign exchange risk for the currencies with which the Company and the Group operate;

- monitoring position risk and liquidity risks, in particular the regulatory LCR and NSFR ratios, both retrospectively and prospectively;
- defining the hedging strategy within the limits set by the ALM Internal Committee, jointly with the Treasury function;
- continuously performing first-level controls. These are carried out directly by the entity's operating personnel on the activity of monitoring and hedging interest rate, foreign exchange, and liquidity risk;
- carrying out required stress tests;
- performing middle office activities on transactions executed by Treasury;
- preparing reporting for the ALM Internal Committee.

The **Risk & Permanent Control** function performs systematic controls on the correct application of Treasury/ALM procedures.

## 2.1. INTEREST RATE RISK AND PRICE RISK– REGULATORY TRADING PORTFOLIO

### Qualitative disclosures

#### A. Overview

Market risk is defined as the risk of loss arising from trading activities involving financial instruments (trading book for supervisory purposes), currencies, and commodities, due to fluctuations in market factors or issuer-specific conditions. CA Auto Bank's current exposure to market risk is limited to foreign exchange risk.

Foreign exchange risk originates from financing activities extended to foreign subsidiaries in countries using currencies other than the euro, or from funding obtained in currencies different from those of the funded portfolios. As of December 31, 2025, this risk is not deemed significant, as the Company's net open foreign exchange position remains below the minimum materiality threshold (2% of the Bank's total own funds).

It is important to emphasize that the Bank does not engage in trading activities, and therefore, it is not exposed to market risks in the strict sense.

In accordance with the definition of "Trading Book" provided by EU Regulation No. 575/2013 (CRR), the derivative financial instruments held by the Bank do not fall under this category as they do not meet the trading intent criterion. These contracts are entered into solely for the purpose of interest rate risk hedging within securitization transactions, in compliance with the criteria applied by rating agencies, which require such derivative contracts to assign a rating to the issued securities.

#### B. Interest rate risk and price risk management process and measurement methods

Considering the information provided in the preceding paragraph, the company does not apply interest rate risk and price risk management processes and measurement methods concerning its regulatory trading portfolio.

## Quantitative disclosure

As stated in paragraph 'A. General Aspects,' the Bank, at year-end, does not hold financial instruments classifiable within the regulatory trading portfolio.

## 2.2. INTEREST RATE RISK AND PRICE RISK – BANKING BOOK

### Qualitative disclosures

#### A. General aspects, management processes, and methods for measuring interest rate risk and price risk

For CA Auto Bank Group, interest rate risk is represented by the exposure of the financial margin to fluctuations in market interest rates. More specifically, it resides in the potential temporal misalignment ("mismatch") between the rate reset dates (the date on which the rate is fixed: for fixed-rate transactions, it coincides with the maturity date; for variable-rate transactions, it coincides with the end of the interest period) on assets and the rate reset dates on liabilities.

Regarding interest rate risk management, CA Auto Bank's central Treasury department, not acting as a profit center, pursues exclusively risk hedging objectives and thus the minimization of the economic impact that would otherwise arise from market interest rate volatility.

This activity is also carried out for the Group's Branches and Subsidiaries. Risk mitigation is achieved through derivative transactions, based exclusively on standard market contracts (ISDA, International Swaps and Derivatives Association).

The following methodologies are used to calculate exposure to interest rate risk:

- **Credit Agricole SA Group Matching Methodology:** this methodology aims to identify the net average exposure between Assets and Liabilities (including Equity) according to the rate reset dates, appropriately aggregated into monthly time buckets. The method requires that the net annual average exposure comply with pre-established limits designed to ensure that a potential interest rate shock of +/- 200 basis points does not compromise the Income Statement and Equity beyond certain thresholds;
- **Duration Analysis:** this methodology aims to identify the difference between the average financial duration of assets and that of liabilities, analyzed by rate reset date. Specifically, assets with a reset in a given month are summed and discounted using the appropriate discount factor, calculated based on market interest rates observed at the end of the analysis month. The sum of all

discounted assets, weighted by their effective residual duration in months, divided by the sum of all discounted assets, is defined as Assets Duration. Liabilities with a reset in a given month are summed and discounted using the appropriate discount factor, calculated based on market interest rates. The sum of all discounted liabilities, weighted by their effective residual duration in months, divided by the sum of all discounted liabilities, is defined as Liabilities Duration. The difference between Assets Duration and Liabilities Duration, relative to Assets Duration, is defined as the Duration Gap Index.

In order to guarantee compliance with the limits imposed at a consolidated level by the "Asset & Liability Policy," and imposed by the European regulation on "Interest Rate Risk in the Banking Book" starting from 09/30/2024, the Treasury uses derivative instruments, almost exclusively Interest Rate Swaps, to appropriately modify the mismatches illustrated above, standardizing the rate reset profiles of assets and liabilities.

## Quantitative disclosures

### 1. Banking portfolio: breakdown by contractual residual maturity (by repricing date) of financial assets and liabilities

Currency of denomination: 242 - EURO

Type/Residual maturity	On demand	Up to 3 months	Between 3 and 6 months	Between 6 months and 1 year	Between 1 and 5 years	Between 5 and 10 years	Over 10 years	Unspecified maturity
<b>1. Cash assets</b>	<b>1,213,433</b>	<b>3,769,573</b>	<b>1,105,168</b>	<b>2,479,140</b>	<b>10,101,171</b>	<b>1,667,493</b>	<b>77,621</b>	-
1.1 Debt securities	-	-	-	-	-	-	-	-
- with early repayment option	-	-	-	-	-	-	-	-
- others	-	-	-	-	-	-	-	-
1.2 Bank Loans	1,049,573	54,473	6	16	2,720	19	-	-
1.3 Customer Loans	163,859	3,715,105	1,105,162	2,473,124	10,098,451	1,667,475	77,621	-
- current accounts	71,033	-	-	-	-	-	-	-
- other loans	32,826	3,715,105	1,105,162	2,473,124	10,098,451	1,667,475	77,621	-
- with early repayment option	-	-	-	-	-	-	-	-
- others	32,826	3,715,105	1,105,162	2,473,124	10,098,451	1,667,475	77,621	-
<b>2. Cash liabilities</b>	<b>250,422</b>	<b>10,208,101</b>	<b>1,263,513</b>	<b>1,086,854</b>	<b>4,512,430</b>	<b>1,677,501</b>	-	-
2.1 Customer liabilities	247,190	1,552,673	563,342	806,273	1,485,519	1,677,501	-	-
- current accounts	232,871	-	-	-	-	-	-	-
- other debts	14,318	1,552,673	563,342	806,273	1,485,519	1,677,501	-	-
- with early repayment option	-	-	-	-	-	-	-	-
- others	14,318	1,552,673	563,342	806,273	1,485,519	1,677,501	-	-
2.2 Bank liabilities	2,654	6,276,880	85,154	231,412	176,174	-	-	-
- current accounts	2,654	-	-	-	-	-	-	-
- other debts	-	6,276,880	85,154	231,412	176,174	-	-	-
2.3 Debt securities	578	2,378,549	614,416	43,169	2,850,737	-	-	-
- with early repayment option	-	1,473,364	614,416	-	2,700,292	-	-	-
- others	578	304,585	-	43,169	150,444	-	-	-
2.4 Other liabilities	-	-	-	-	-	-	-	-
- with early repayment option	-	-	-	-	-	-	-	-
- others	-	-	-	-	-	-	-	-
<b>3. Financial derivatives</b>	-	-	-	-	-	-	-	-
3.1 With underlying title	-	-	-	-	-	-	-	-
- Options	-	-	-	-	-	-	-	-
+ Long positions	-	-	-	-	-	-	-	-
+ Short positions	-	-	-	-	-	-	-	-
- Altri derivati	-	-	-	-	-	-	-	-
+ Long positions	-	-	-	-	-	-	-	-
+ Short positions	-	-	-	-	-	-	-	-
3.2 Without underlying title	-	-	-	-	-	-	-	-
- Options	-	-	-	-	-	-	-	-
+ Long positions	-	-	-	-	-	-	-	-
+ Short positions	-	-	-	-	-	-	-	-
- Other derivatives	-	-	-	-	-	-	-	-
+ Long positions	-	10,042,803	194,184	547,462	630,000	-	-	-
+ Short positions	-	1,170,337	1,085,500	1,936,700	5,551,400	250,000	-	-
<b>4. Off-balance sheet transactions</b>	-	-	-	-	-	-	-	-
+ Long positions	-	-	-	-	-	-	-	-
+ Short positions	-	-	-	-	-	-	-	-

Currency of denomination: 002 - GREAT BRITAIN POUND

Type/Residual maturity	On demand	Up to 3 months	Between 3 and 6 months	Between 6 months and 1 year	Between 1 and 5 years	Between 5 and 10 years	Over 10 years	Unspecified maturity
<b>1. Cash assets</b>	<b>6,781</b>	<b>467,055</b>			<b>464,860</b>			
1.1 Debt securities								
- with early repayment option								
- others								
1.2 Bank Loans	493	20,334						
1.3 Customer Loans	6,287	446,721			464,860			
- current accounts								
- other loans	6,287	446,721			464,860			
- with early repayment option								
- others	6,287	446,721			464,860			
<b>2. Cash liabilities</b>	<b>31,953</b>	<b>231,401</b>		<b>459,619</b>				
2.1 Customer liabilities	10,873							
- current accounts								
- other debts	10,873							
- with early repayment option								
- others	10,873							
2.2 Bank liabilities	21,080	231,401						
- current accounts	21,080							
- other debts	-	231,401						
2.3 Debt securities				459,619				
- with early repayment option				459,619				
- others								
2.4 Other liabilities								
- with early repayment option								
- others								
<b>3. Financial derivatives</b>								
3.1 With underlying title								
- Options								
+ Long positions								
+ Short positions								
- Altri derivati								
+ Long positions								
+ Short positions								
3.2 Without underlying title								
- Options								
+ Long positions								
+ Short positions								
- Other derivatives								
+ Long positions		6,285,315	154,710	302,544	1,682,902		1,031,400	
+ Short positions		4,382,332	154,710	325,464	1,682,902	2,116,930	1,031,400	
<b>4. Off-balance sheet transactions</b>								
+ Long positions								
+ Short positions								

Currency of denomination: 237 - ZLOTY POLAND

Type/Residual maturity	On demand	Up to 3 months	Between 3 and 6 months	Between 6 months and 1 year	Between 1 and 5 years	Between 5 and 10 years	Over 10 years	Unspecified maturity
<b>1. Cash assets</b>	<b>3,848</b>	<b>180,129</b>	<b>9,345</b>	<b>30,067</b>	<b>62,115</b>	<b>1,533</b>		
1.1 Debt securities								
- with early repayment option								
- others								
1.2 Bank Loans	3,848	33,857						
1.3 Customer Loans		146,272	9,345	30,067	62,115	1,533		
- current accounts								
- other loans		146,272	9,345	30,067	62,115	1,533		
- with early repayment option								
- others	-	146,272	9,345	30,067	62,115	1,533		
<b>2. Cash liabilities</b>	<b>246</b>	<b>182,464</b>	<b>4,544</b>	<b>4,072</b>	<b>1,340</b>			
2.1 Customer liabilities		16,634	4,544	4,072	1,340			
- current accounts								
- other debts		16,634	4,544	4,072	1,340			
- with early repayment option								
- others	-	16,634	4,544	4,072	1,340			
2.2 Bank liabilities	246	165,830						
- current accounts	246							
- other debts	-	165,830						
2.3 Debt securities								
- with early repayment option								
- others								
2.4 Other liabilities								
- with early repayment option								
- others								
<b>3. Financial derivatives</b>								
3.1 With underlying title								
- Options								
+ Long positions								
+ Short positions								
- Altri derivati								
+ Long positions								
+ Short positions								
3.2 Without underlying title								
- Options								
+ Long positions								
+ Short positions								
- Other derivatives								
+ Long positions		244,018			59,228	-	-	-
+ Short positions		195,451	101,161		107,794	-	-	-
<b>4. Off-balance sheet transaction</b>								
+ Long positions								
+ Short positions								

Currency of denomination: 007 - DENMARK CROWN

Type/Residual maturity	On demand	Up to 3 months	Between 3 and 6 months	Between 6 months and 1 year	Between 1 and 5 years	Between 5 and 10 years	Over 10 years	Unspecified maturity
<b>1. Cash assets</b>	<b>1,256</b>	<b>222,475</b>						
1.1 Debt securities								
- with early repayment option								
- others								
1.2 Bank Loans	1,255	-						
1.3 Customer Loans	0	222,475						
- current accounts		-						
- other loans	0	222,475						
- with early repayment option		-						
- others	0	222,475						
<b>2. Cash liabilities</b>	<b>848</b>							
2.1 Customer liabilities	848							
- current accounts								
- other debts	848							
- with early repayment option								
- others	848							
2.2 Bank liabilities								
- current accounts								
- other debts								
2.3 Debt securities								
- with early repayment option								
- others								
2.4 Other liabilities								
- with early repayment option								
- others								
<b>3. Financial derivatives</b>								
3.1 With underlying title								
- Options								
+ Long positions								
+ Short positions								
- Altri derivati								
+ Long positions								
+ Short positions								
3.2 Without underlying title								
- Options								
+ Long positions								
+ Short positions								
- Other derivatives								
+ Long positions		161,617	-	937	117,996	-	-	-
+ Short positions		383,872	-	937	117,996	-	-	-
<b>4. Off-balance sheet transactions</b>								
+ Long positions								
+ Short positions								

Currency of denomination: 003 - SWISS FRANC

Type/Residual maturity	On demand	Up to 3 months	Between 3 and 6 months	Between 6 months and 1 year	Between 1 and 5 years	Between 5 and 10 years	Over 10 years	Unspecified maturity
<b>1. Cash assets</b>	<b>3,868</b>	<b>779,680</b>		<b>16,173</b>				
1.1 Debt securities								
- with early repayment option								
- others								
1.2 Bank Loans	-							
1.3 Customer Loans	3,868	779,680		16,173				
- current accounts								
- other loans	3,868	779,680		16,173				
- with early repayment option								
- others	3,868	779,680		16,173				
<b>2. Cash liabilities</b>	<b>7,405</b>							
2.1 Customer liabilities	5,434							
- current accounts								
- other debts	5,434							
- with early repayment option								
- others	5,434							
2.2 Bank liabilities	1,971							
- current accounts	1,971							
- other debts	-							
2.3 Debt securities								
- with early repayment option								
- others								
2.4 Other liabilities								
- with early repayment option								
- others								
<b>3. Financial derivatives</b>								
3.1 With underlying title								
- Options								
+ Long positions								
+ Short positions								
- Altri derivati								
+ Long positions								
+ Short positions								
3.2 Without underlying title								
- Options								
+ Long positions								
+ Short positions								
- Other derivatives								
+ Long positions		460,597	10,737	159,974	482,070			
+ Short positions		1,255,100	10,737	159,974	482,070			
<b>4. Off-balance sheet transacti</b>								
+ Long positions								
+ Short positions								

Currency of denomination: 009 - SWEDISH CROWN

Type/Residual maturity	On demand	Up to 3 months	Between 3 and 6 months	Between 6 months and 1 year	Between 1 and 5 years	Between 5 and 10 years	Over 10 years	Unspecified maturity
<b>1. Cash assets</b>	<b>199</b>	<b>46,950</b>						
1.1 Debt securities								
- with early repayment option								
- others								
1.2 Bank Loans	199	-						
1.3 Customer Loans		46,950						
- current accounts		-						
- other loans		46,950						
- with early repayment option		-						
- others	-	46,950			-			
<b>2. Cash liabilities</b>	<b>282</b>							
2.1 Customer liabilities	282							
- current accounts								
- other debts	282							
- with early repayment option								
- others	282	-						
2.2 Bank liabilities								
- current accounts								
- other debts	-	-						
2.3 Debt securities								
- with early repayment option								
- others								
2.4 Other liabilities								
- with early repayment option								
- others								
<b>3. Financial derivatives</b>								
3.1 With underlying title								
- Options								
+ Long positions								
+ Short positions								
- Altri derivati								
+ Long positions								
+ Short positions								
3.2 Without underlying title								
- Options								
+ Long positions								
+ Short positions								
- Other derivatives								
+ Long positions		128,818			50,825			
+ Short positions		175,576			50,825			
<b>4. Off-balance sheet transactions</b>								
+ Long positions								
+ Short positions								

Currency of denomination: 398 - Other currencies

Type/Residual maturity	On demand	Up to 3 months	Between 3 and 6 months	Between 6 months and 1 year	Between 1 and 5 years	Between 5 and 10 years	Over 10 years	Unspecified maturity
<b>1. Cash assets</b>	<b>9</b>	<b>19,140</b>						
1.1 Debt securities								
- with early repayment option								
- others								
1.2 Bank Loans	9							
1.3 Customer Loans		19,140						
- current accounts								
- other loans		19,140						
- with early repayment option								
- others	-	19,140						
<b>2. Cash liabilities</b>	<b>9</b>							
2.1 Customer liabilities	9							
- current accounts								
- other debts	9							
- with early repayment option								
- others	9							
2.2 Bank liabilities								
- current accounts	-							
- other debts	-							
2.3 Debt securities								
- with early repayment option								
- others								
2.4 Other liabilities								
- with early repayment option								
- others								
<b>3. Financial derivatives</b>								
3.1 With underlying title								
- Options								
+ Long positions								
+ Short positions								
- Altri derivati								
+ Long positions								
+ Short positions								
3.2 Without underlying title								
- Options								
+ Long positions								
+ Short positions								
- Other derivatives	-	-						
+ Long positions								
+ Short positions		18,999						
<b>4. Off-balance sheet transactions</b>								
+ Long positions								
+ Short positions								

## 2.3 – EXCHANGE RATE RISK

### Qualitative disclosures

#### A. GENERAL ASPECTS, MANAGEMENT PROCESSES, AND METHODS FOR MEASURING FOREIGN EXCHANGE RISK

Regarding foreign exchange risk, CA Auto Bank does not hold currency positions exceeding the predefined limits as established annually by the Board of Directors. Consequently, financial receivables denominated in currencies other than the Euro are funded in the corresponding currency or, in certain cases, through the use of derivative instruments (Foreign Exchange Swaps) in accordance with the ISDA standard.

The foreign exchange risk as of December 31, 2025, is not material, as the net open currency position is below the minimum materiality threshold (2% of Regulatory Capital).

### Quantitative disclosures

#### 1. Breakdown by currency of assets, liabilities and derivatives

Items	CURRENCIES					
	GBP POUNDS	DANISH KRONER	SWISS FRANCS	POLISH ZLOTY	SWEDISH KRONOR	OTHER CURRENCIES
<b>A. Financial Assets</b>	<b>954,637</b>	<b>223,730</b>	<b>19,149</b>	<b>801,406</b>	<b>293,424</b>	<b>47,149</b>
A.1 Debt securities	-	-	-	-	-	-
A.2 Equity securities	-	-	-	-	-	-
A.3 Loans to banks	36,769	1,255	-	1,685	34,660	288
A.4 Loans to Customers	917,868	222,475	19,140	799,721	258,763	46,860
A.5 Other financial assets	-	-	9	-	-	-
<b>B. Other assets</b>	-	-	-	-	-	-
<b>C. Financial Liabilities</b>	<b>723,713</b>	<b>1,225</b>	<b>9</b>	<b>7,405</b>	<b>193,266</b>	<b>282</b>
C.1 Due to banks	252,481	377	-	1,971	193,266	-
C.2 Due to customers	10,873	848	9	5,434	-	282
C.3 Debt securities	460,359	-	-	-	-	-
C.4 Other financial liabilities	-	-	-	-	-	-
<b>D. Other liabilities</b>	-	-	-	-	-	-
<b>E. Financial derivatives</b>	-	-	-	-	-	-
- Options	-	-	-	-	-	-
+ Long positions	-	-	-	-	-	-
+ Short positions	-	-	-	-	-	-
- Other derivatives	-	-	-	-	-	-
+ Long positions	208,572	39,497	-	-	136,224	77,993
+ Short positions	445,439	261,752	18,999	794,503	237,385	124,752
<b>Total assets</b>	<b>1,163,209</b>	<b>263,228</b>	<b>19,149</b>	<b>801,406</b>	<b>429,647</b>	<b>125,142</b>
<b>Total liabilities</b>	<b>1,169,152</b>	<b>262,977</b>	<b>19,008</b>	<b>801,908</b>	<b>430,650</b>	<b>125,034</b>
Mismatch (+/-)	(5,943)	250	141	(502)	(1,003)	108

## SECTION 3 –DERIVATIVE INSTRUMENTS AND HEDGING POLICIES

### 3.1 TRADING DERIVATIVES

#### A. Financial derivatives

##### A.1 Financial derivatives held for trading: closing notional values at the end of the period

The notional values of derivatives classified within trading financial instruments on the balance sheet are presented in the table below.

Underlying assets/Type of derivatives	Total 31/12/2025			Organized markets	Total 31/12/2024		
	Over the counter		Organized markets		Over the counter		Organized markets
	Central counterparties	Without central counterparties			Central counterparties	Without central counterparties	
		With netting arrangements				Without netting arrangements	
<b>1. Debt securities and interest rates</b>	<b>3,773,488</b>	<b>8,007,347</b>		<b>2,537,385</b>	<b>7,608,660</b>		
a) Options	-	-		-	-		
b) Swap	3,773,488	8,007,347		2,537,385	7,608,660		
c) Forward	-	-		-	-		
d) Futures	-	-		-	-		
e) Others	-	-		-	-		
<b>2. Equity securities and equity indices</b>	-	-		-	-		
a) Options	-	-		-	-		
b) Swap	-	-		-	-		
c) Forward	-	-		-	-		
d) Futures	-	-		-	-		
e) Others	-	-		-	-		
<b>3. Foreign exchange and gold</b>	-	-		-	-		
a) Options	-	-		-	-		
b) Swap	-	-		-	-		
c) Forward	-	-		-	-		
d) Futures	-	-		-	-		
e) Others	-	-		-	-		
<b>4. Commodities</b>	-	-		-	-		
<b>5. Others</b>	-	-		-	-		
<b>Total</b>	<b>3,773,488</b>	<b>8,007,347</b>		<b>2,537,385</b>	<b>7,608,660</b>		

These refer to derivative instruments (Interest Rate Swaps) entered into in connection with securitization transactions and derivative contracts passed on to subsidiaries, which are not designated as hedges in the separate financial statements.

## A.2 Financial derivatives held for trading: gross positive and negative fair value - breakdown

Type of derivatives	Total 31/12/2025				Total 31/12/2024			
	Over the counter			Organized markets	Over the counter			Organized markets
	Central counterparties	Without central counterparties			Central counterparties	Without central counterparties		
		With netting arrangements	Without netting arrangements			With netting arrangements	Without netting arrangements	
<b>1. Positive fair value</b>								
a) Options								
b) Interest rate swap	3,177		52,222	12,534			31,431	
c) Cross currency swap								
d) Equity swap								
e) Forward								
f) Futures								
e) Others								
<b>Total</b>	<b>3,177</b>		<b>52,222</b>	<b>12,534</b>			<b>31,431</b>	
<b>2. Negative fair value</b>								
a) Options								
b) Interest rate swap	19,773		35,271	14,543			28,529	
c) Cross currency swap								
d) Equity swap								
e) Forward								
f) Futures								
e) Others								
<b>Total</b>	<b>19,773</b>		<b>35,271</b>	<b>14,543</b>			<b>28,529</b>	

A.3 OTC Financial derivatives held for trading: notional values, gross positive and negative fair value by counterparty

Underlying assets	Central counterparties	Banks	Other financial companies	Others
<b>Contracts not included in netting agreements</b>				
<b>1. Debt securities and interest rates</b>				
- notional value	X		7,394,909	612,437
- positive fair value	X		51,291	931
- negative fair value	X		34,206	1,066
<b>2. Equity securities and equity indices</b>				
- notional value	X			
- positive fair value	X			
- negative fair value	X			
<b>3. Foreign exchange and gold</b>				
- notional value	X			
- positive fair value	X			
- negative fair value	X			
<b>4. Commodities</b>				
- notional value	X			
- positive fair value	X			
- negative fair value	X			
<b>5. Others</b>				
- notional value	X			
- positive fair value	X			
- negative fair value	X			
<b>Contracts included in netting agreements</b>				
<b>1. Debt securities and interest rates</b>				
- notional value	3,773,488			
- positive fair value	3,177			
- negative fair value	19,773			
<b>2. Equity securities and equity indices</b>				
- notional value				
- positive fair value				
- negative fair value				
<b>3. Foreign exchange and gold</b>				
- notional value				
- positive fair value				
- negative fair value				
<b>4. Commodities</b>				
- notional value				
- positive fair value				
- negative fair value				
<b>5. Others</b>				
- notional value				
- positive fair value				
- negative fair value				

#### A.4 Remaining life of OTC financial derivatives: notional values

Underlying asset/remaining life	Up to 1 year	Over 1 year and up to 5 years	Over 5 years	Total
A.1 Financial derivatives on debt securities and interest rates	4,257,885	5,460,148	2,062,801	11,780,834
A.2 Financial derivatives on equity securities and equity indices				
A.3 Financial derivatives on foreign exchange rates and gold				
A.4 Financial derivatives on other values				
A.5 Other financial derivatives				
<b>Total 31/12/2025</b>	<b>4,257,885</b>	<b>5,460,148</b>	<b>2,062,801</b>	<b>11,780,834</b>
<b>Total 31/12/2024</b>	<b>3,067,783</b>	<b>4,545,640</b>	<b>2,532,623</b>	<b>10,146,045</b>

## B. Credit derivatives

During the year 2025, as in the previous fiscal year, the Company did not enter into any credit derivative contracts.

### 3.2 Accounting hedging policies

#### Qualitative disclosures

CA Auto Bank S.p.A. primarily utilizes Interest Rate Swaps, designated as Fair Value Hedges, to mitigate interest rate risk exposure on installment loans, financial leases, and issued bonds. Specifically, interest rate risk related to the loan portfolio is hedged through Interest Rate Swaps using the Fair Value Macro Hedge methodology, while bond issuances may be hedged through Interest Rate Swaps using the Fair Value Micro Hedge methodology.

#### HEDGE EFFECTIVENESS

CA Auto Bank S.p.A. assesses the effectiveness of the Fair Value Macro Hedge at each year-end or interim reporting date. Effectiveness is measured by comparing the change in the fair value of the derivative instruments (Interest Rate Swaps) with the change in the fair value of the hedged item.

The effectiveness test is passed if the hedge result (the percentage difference between the change in the fair value of the Interest Rate Swaps and the change in the fair value of the hedged item) is within the 80-125% range. Any ratios falling outside the effective range are nevertheless considered effective if the variance is below the predefined materiality limits.

In addition, the Bank uses prospective capacity tests which justify the application of hedge accounting, as they demonstrate its expected effectiveness. The prospective test compares:

- 1) the run-off of the fixed-rate Retail portfolio outstanding at the observation date (the hedged item);
- 2) the run-off of the outstanding swaps at the observation date (notional value).

Both run-offs are compared by time bucket.

The capacity test is considered passed if, for each time bucket, the average value of the portfolio is greater than the average value of the derivative instruments.

## Quantitative disclosures

### A. HEDGING FINANCIAL DERIVATIVES

#### A.1 Financial derivatives held for trading: closing notional values at the end of the period

Underlying assets/Type of derivatives	Total 31/12/2025				Total 31/12/2024			
	Over the counter			Organized markets	Over the counter			Organized markets
	Central counterparties	Without central counterparties			Central counterparties	Without central counterparties		
		With netting arrangements	Without netting arrangements	With netting arrangements		Without netting arrangements		
<b>1. Debt securities and interest rates</b>	<b>8,685,667</b>				<b>9,848,797</b>			
a) Options								
b) Swap	8,685,667				9,848,797			
c) Forward								
d) Futures								
e) Others								
<b>2. Equity securities and equity indices</b>								
a) Options								
b) Swap								
c) Forward								
d) Futures								
e) Others								
<b>3. Foreign exchange and gold</b>			<b>2,345,114</b>				<b>2,429,366</b>	
a) Options								
b) Swap								
c) Forward								
d) Futures								
e) Others			2,345,114				2,429,366	
<b>4. Commodities</b>								
<b>5. Others</b>								
<b>Total</b>	<b>8,685,667</b>		<b>2,345,114</b>		<b>9,848,797</b>		<b>2,429,366</b>	

## A.2 Financial derivatives held for hedging: gross positive and negative fair value - breakdown by product

Type of derivatives	POSITIVE AND NEGATIVE FAIR VALUE							Change in value used to survey hedge effectiveness		
	Total 31/12/2025				Total 31/12/2024				Total 31/12/2025	Total 31/12/2024
	Over the counter			Organized markets	Over the counter			Organized markets		
	Central counterparties	Without central counterparties			Central counterparties	Without central counterparties				
		With netting arrangements	Without netting arrangements		With netting arrangements	Without netting arrangements				
<b>1. Positive fair value</b>	<b>33,454</b>		<b>7,078</b>		<b>78,387</b>		<b>3,262</b>			
a) Options										
b) Interest rate swap	33,454				78,387					
c) Cross currency swap										
d) Equity swap										
e) Forward										
f) Futures										
g) Others			7,078				3,262			
<b>Total</b>	<b>33,454</b>		<b>7,078</b>		<b>78,387</b>		<b>3,262</b>			
<b>2. Negative fair value</b>	<b>55,641</b>		<b>7,943</b>		<b>98,099</b>		<b>16,110</b>			
a) Options										
b) Interest rate swap	55,641				98,099					
c) Cross currency swap										
d) Equity swap										
e) Forward										
f) Futures										
g) Others			7,943				16,110			
<b>Total</b>	<b>55,641</b>		<b>7,943</b>		<b>98,099</b>		<b>16,110</b>			

### A.3 OTC hedging financial derivatives: notional values, gross positive and negative fair value by counterparty

Underlying assets	Central counterparties	Banks	Other financial companies	Other parties
<b>Contracts not covered by netting agreements</b>				
<b>1. Debt securities and interest rates</b>				
- notional value	X			
- positive net fair value	X			
- negative net fair value	X			
<b>2. Equity instruments and stock indices</b>				
- notional value	X			
- positive net fair value	X			
- negative net fair value	X			
<b>3. Currencies and gold</b>				
- notional value	X	2,345,114		
- positive net fair value	X	7,078		
- negative net fair value	X	7,943		
<b>4. Commodities</b>				
- notional value	X			
- positive net fair value	X			
- negative net fair value	X			
<b>5. Others</b>				
- notional value	X			
- positive net fair value	X			
- negative net fair value	X			
<b>Contracts covered by netting agreements</b>				
<b>1. Debt securities and interest rates</b>				
- notional value	8,685,667			
- positive net fair value	33,454			
- negative net fair value	55,541			
<b>2. Equity instruments and stock indices</b>				
- notional value				
- positive net fair value				
- negative net fair value				
<b>3. Currencies and gold</b>				
- notional value				
- positive net fair value				
- negative net fair value				
<b>4. Commodities</b>				
- notional value				
- positive net fair value				
- negative net fair value				
<b>5. Others</b>				
- notional value				
- positive net fair value				
- negative net fair value				

#### A.4 Remaining life of OTC hedging financial derivatives: notional value

Underlying/Remaining life	Up to 1 year	1 year to 5 years	Over 5 years	Total
A.1 Financial derivatives on debt securities and interest rates	3,315,700	5,119,967	250,000	8,685,667
A.2 Financial derivatives on equity instruments and stock indices				
A.3 Financial derivatives on currencies and gold	2,345,114			2,345,114
A.4 Financial derivatives on commodities				
A.5 Other financial derivatives				
Total 31/12/2025	5,660,814	5,119,967	250,000	11,030,781
Total 31/12/2024	3,657,685	7,970,478	650,000	12,278,163

#### B. Credit derivatives hedges

The Company did not enter into any credit derivative hedge contracts during the year 2025.

#### C. Non-Derivative Hedging Instruments

At year-end, there are no non-derivative hedging instruments other than those previously reported.

## SECTION 4 – LIQUIDITY RISK

### Qualitative Information

#### A. General Aspects, Management Processes, and Liquidity Risk Measurement Methods

Liquidity risk for the Company is represented by the inability to meet its financial obligations as they fall due. Specifically, the risk manifests as the Company's inability to renew, extend, or refinance, in whole or in part, at maturity, for any future date within the detection horizon, funding portions in their various forms, whether structured or not.

To facilitate the proper identification and management of liquidity risk, it should be pointed out that:

- Financial management is carried out centrally in CA Auto Bank S.p.A., with responsibility resting with the Treasury department of the Parent Company which ensures the proper financial management of all subsidiaries. Furthermore, the negotiation of all structured finance transactions, possibly originated by its domestic and foreign branches and subsidiaries, is centrally coordinated and monitored;
- CA Auto Bank is the only Group entity with a credit rating assigned by Fitch Ratings, Moody's, and Standard & Poor's. In this respect, all banking relationships and consequent credit lines are centrally managed;
- All branches and subsidiaries refer to CA Auto Bank S.p.A. (Parent Company) to cover their financial requirements, through the negotiation of the most appropriate funding instruments, both regarding locally available funding sources attributable to the Subsidiary itself, and with regard to intercompany lending.

To manage this risk, the Group implements a policy of matching the maturity profile of assets with that of liabilities (in terms of amount and duration). This management minimizes the exposure of the Company and its subsidiaries to liquidity risk. The liquidity position is also measured monthly for each currency compartment in which the Company operates (Euro, Pound Sterling, Swiss Franc, Danish Krone, Swedish Krona, Czech Koruna, Norwegian Krone, and Polish Zloty).

The liquidity risk management model is composed of a series of key pillars, such as:

- management of operational and structural liquidity, including through financial planning reviewed and updated on a monthly basis;
- constant monitoring of cash flow movements and adoption of metrics to measure and control exposure to liquidity risk (maturity mismatch approach);
- definition of exposure and concentration limits regarding liquidity risk;
- stress test analysis in order to assess risk exposure;

- definition of the Contingency Funding Plan aimed at defining roles and responsibilities, processes, actions to be taken and the identification of risk mitigation tools to be adopted in the event of a sudden liquidity crisis.

The methodological approach adopted by CA Auto Bank for measuring risk involves the calculation, with reference to both operating and structural liquidity, of the:

- Maturity Ladder, which is used to calculate, monitor and control any liquidity shortfall by maturity bucket;
- Cumulative Liquidity Gap, which is used to calculate progressive cash flows and identifies the presence of any negative cash flows that would require hedging.

CA Auto Bank S.p.A., consistent with the regulatory provisions of the regulatory 'framework', known as Basel III, periodically calculates the following indicators:

- Liquidity Coverage Ratio (LCR) on a monthly basis;
- Net Stable Funding Ratio (NSFR) on a quarterly basis.

Likewise, CA Auto Bank S.p.A. monitors the Liquidity Coverage Ratio (LCR) on a daily basis.

With reference to the short-term liquidity indicator (LCR), CA Auto Bank manages the requirement through instruments that comply with the "Liquidity Policy".

The HQLAs required to meet the short-term liquidity ratio are managed jointly by the ALM and Treasury departments of CA Auto Bank S.p.A., which also acts as Parent Company for the purposes of coordinating the foreign subsidiaries subjected to similar individual LCR obligations by their local supervisory authorities.

In this regard, it should be noted that, starting November 16th, 2018, CA Auto Bank S.p.A. opened a direct account with the Bank of Italy. As such, the level of HQLA necessary to meet the pre-established objectives is achieved primarily through the establishment of deposits with the Central Bank and to a minor extent through market operations.

#### **LIQUIDITY RATIO**

The regulatory liquidity ratios required by the Basel III regulations return the following values for CA Auto Bank S.p.A. at the consolidated level as of December 31st, 2025:

- Liquidity Coverage Ratio (LCR) 146%
- Net Stable Funding Ratio (NSFR) 127%

The indicators reported above also maintained values above the minimum regulatory threshold for all interim period measurements during the year.

## QUANTITATIVE DISCLOSURES

### 1. Temporal distribution of financial assets and liabilities by contractual residual maturity

Currency of denomination: 242 - Euro

Items/Residual maturity	On demand	Between 1 and 7 days	Between 7 and 15 days	Between 15 days and 1 month	Between 1 and 3 months	Between 3 and 6 months	Between 6 months and 1 year	Between 1 and 5 years	Over 5 years	Unspecified maturity
<b>A. Cash assets</b>	<b>257,315</b>	<b>67,259</b>	<b>267,473</b>	<b>1,141,484</b>	<b>1,256,183</b>	<b>3,805,576</b>	<b>3,720,205</b>	<b>10,514,483</b>	<b>1,484,039</b>	<b>43,038</b>
A.1 Government bonds										
A.2 Other debt securities										
A.3 Quotas of UCI										
A.4 Loans	257,315	67,259	267,473	1,141,484	1,256,183	3,805,576	3,720,205	10,514,483	1,484,039	43,038
- Banks	93,455	984	2	301,825	19,612	2,211,839	26	2,734	18	43,038
- Customers	163,859	66,275	267,471	839,659	1,236,571	1,593,737	3,720,179	10,511,749	1,484,021	
<b>B. Cash liabilities</b>	<b>250,422</b>	<b>71,339</b>	<b>86,430</b>	<b>1,224,543</b>	<b>1,230,342</b>	<b>2,533,139</b>	<b>3,107,513</b>	<b>10,970,238</b>	<b>2,352,066</b>	
B.1 Deposits and current accounts	235,526	56,678	82,144	187,088	953,345	568,272	818,334	1,461,817		
- Banks	2,654							-		
- Customers	232,871	56,678	82,144	187,088	953,345	568,272	818,334	1,461,817		
B.2 Debt securities	578	1,867		949,739	9,491	668,177	356,903	3,850,000	174,565	
B.3 Other liabilities	14,318	12,795	4,286	87,717	267,506	1,296,690	1,932,276	5,658,420	2,177,501	
<b>C. Off-balance sheet transactions</b>										
C.1 Financial derivatives with exchange of capital	-	-	-	-	-	-	-	-	-	-
- Long positions		135,881	217,309	628,903	774,611	100,184	22,462			
- Short positions		135,879		323,558						
C.2 Financial derivatives without exchange of capital	-	-	-	-	-	-	-	-	-	-
- Long positions		0	7	2,769	2,509	4,086	5,612			
- Short positions		3	164	3,571	8,887	11,756	15,393			
C.3 Deposits and loans to be settled										
- Long positions										
- Short positions										
C.4 Irrevocable commitments to lend funds										
- Long positions										
- Short positions										
C.5 Financial guarantees given										
C.6 Financial guarantees received										
C.7 Credit derivatives with exchange of capital										
- Long positions										
- Short positions										
C.8 Credit derivatives without exchange of capital										
- Long positions										
- Short positions										

Currency of denomination: 002 - Pound sterling

Items/Residual maturity	On demand	Between 1 and 7 days	Between 7 and 15 days	Between 15 days and 1 month	Between 1 and 3 months	Between 3 and 6 months	Between 6 months and 1 year	Between 1 and 5 years	Over 5 years	Unspecified maturity
<b>A. Cash assets</b>	<b>6,781</b>	<b>6,604</b>		<b>37,655</b>	<b>409,278</b>	<b>6,744</b>	<b>36,570</b>	<b>458,400</b>		
A.1 Government bonds										
A.2 Other debt securities										
A.3 Quotas of UCI										
A.4 Loans	6,781	6,604		37,655	409,278	6,744	36,570	458,400		
- Banks	493			20,273						
- Customers	6,287	6,604		17,382	409,278	6,744	36,570	458,400		
<b>B. Cash liabilities</b>	<b>31,953</b>			<b>2,852</b>		<b>2,672</b>	<b>491,046</b>	<b>229,200</b>		
B.1 Deposits and current accounts	21,080									
- Banks	21,080									
- Customers										
B.2 Debt securities							485,904			
B.3 Other liabilities	10,873			2,852		2,672	5,142	229,200		
<b>C. Off-balance sheet transactions</b>										
C.1 Financial derivatives with exchange of capital				-	-	-	-			
- Long positions				208,572						
- Short positions				246,035	176,484		22,920			
C.2 Financial derivatives without exchange of capital	-	-	-	-	-	-	-	-	-	-
- Long positions		18		681	2,581	2,539	4,222			
- Short positions		18		1,368	4,089	5,159	9,677	-		
C.3 Deposits and loans to be settled										
- Long positions										
- Short positions										
C.4 Irrevocable commitments to lend funds										
- Long positions										
- Short positions										
C.5 Financial guarantees given										
C.6 Financial guarantees received										
C.7 Credit derivatives with exchange of capital										
- Long positions										
- Short positions										
C.8 Credit derivatives without exchange of capital										
- Long positions										
- Short positions										

Currency of denomination: 237 - Polish zloty

Items/Residual maturity	On demand	Between 1 and 7 days	Between 7 and 15 days	Between 15 days and 1 month	Between 1 and 3 months	Between 3 and 6 months	Between 6 months and 1 year	Between 1 and 5 years	Over 5 years	Unspecified maturity
<b>A. Cash assets</b>	<b>3,848</b>	<b>78,953</b>	<b>504</b>	<b>3,098</b>	<b>50,074</b>	<b>32,070</b>	<b>54,885</b>	<b>65,725</b>	<b>1,762</b>	
A.1 Government bonds										
A.2 Other debt securities										
A.3 Quotas of UCI										
A.4 Loans	3,848	78,953	504	3,098	50,074	32,070	54,885	65,725	1,762	
- Banks	3,848	33,864								
- Customers	-	45,090	504	3,098	50,074	32,070	54,885	65,725	1,762	
<b>B. Cash liabilities</b>	<b>246</b>	<b>151,091</b>	<b>504</b>	<b>5,737</b>	<b>10,143</b>	<b>4,776</b>	<b>4,474</b>	<b>16,739</b>		
B.1 Deposits and current accounts	246	289	504	3,479	9,944	4,595	4,139	1,340		
- Banks	246									
- Customers	-	289	504	3,479	9,944	4,595	4,139	1,340		
B.2 Debt securities										
B.3 Other liabilities	-	150,802		2,259	199	181	334	15,399		
<b>C. Off-balance sheet transactions</b>										
C.1 Financial derivatives with exchange of capital	-	-	-	-	-	-	-	-	-	-
- Long positions		136,224								
- Short positions		136,224				101,161				
C.2 Financial derivatives without exchange of capital	-	-	-	-	-	-	-	-	-	-
- Long positions				104	433	36	402			
- Short positions					317	68	874	-		
C.3 Deposits and loans to be settled										
- Long positions										
- Short positions										
C.4 Irrevocable commitments to lend funds										
- Long positions										
- Short positions										
C.5 Financial guarantees given										
C.6 Financial guarantees received										
C.7 Credit derivatives with exchange of capital										
- Long positions										
- Short positions										
C.8 Credit derivatives without exchange of capital										
- Long positions										
- Short positions										

Currency of denomination: 007 - Danish krone

Items/Residual maturity	On demand	Between 1 and 7 days	Between 7 and 15 days	Between 15 days and 1 month	Between 1 and 3 months	Between 3 and 6 months	Between 6 months and 1 year	Between 1 and 5 years	Over 5 years	Unspecified maturity
<b>A. Cash assets</b>	<b>1,256</b>			<b>222,860</b>						
A.1 Government bonds										
A.2 Other debt securities										
A.3 Quotas of UCI										
A.4 Loans	1,256			222,860						
- Banks	1,255									
- Customers	0			222,860						
<b>B. Cash liabilities</b>	<b>848</b>									
B.1 Deposits and current accounts										
- Banks										
- Customers										
B.2 Debt securities										
B.3 Other liabilities	848									
<b>C. Off-balance sheet transactions</b>	-	-	-	-	-	-	-	-	-	-
C.1 Financial derivatives with exchange of capital	-	-	-	-	-	-	-	-	-	-
- Long positions				39,497						
- Short positions				261,752						
C.2 Financial derivatives without exchange of capital	-	-	-	-	-	-	-	-	-	-
- Long positions		66		230	444	807	1,500			
- Short positions		64		230	441	801	1,489	-		
C.3 Deposits and loans to be settled										
- Long positions										
- Short positions										
C.4 Irrevocable commitments to lend funds										
- Long positions										
- Short positions										
C.5 Financial guarantees given										
C.6 Financial guarantees received										
C.7 Credit derivatives with exchange of capital										
- Long positions										
- Short positions										
C.8 Credit derivatives without exchange of capital										
- Long positions										
- Short positions										

Currency of denomination: 003 -Swiss franc

Items/Residual maturity	On demand	Between 1 and 7 days	Between 7 and 15 days	Between 15 days and 1 month	Between 1 and 3 months	Between 3 and 6 months	Between 6 months and 1 year	Between 1 and 5 years	Over 5 years	Unspecified maturity
<b>A. Cash assets</b>	<b>3,868</b>			<b>97</b>	<b>556,481</b>	<b>662</b>	<b>74,333</b>	<b>167,490</b>		
A.1 Government bonds										
A.2 Other debt securities										
A.3 Quotas of UCI										
A.4 Loans	3,868			97	556,481	662	74,333	167,490		
- Banks										
- Customers	3,868			97	556,481	662	74,333	167,490		
<b>B. Cash liabilities</b>	<b>7,405</b>									
B.1 Deposits and current accounts	1,971									
- Banks	1,971									
- Customers										
B.2 Debt securities										
B.3 Other liabilities	5,434									
<b>C. Off-balance sheet transaction:</b>										
C.1 Financial derivatives with exchange of capital	-	-	-	-	-	-	-	-	-	-
- Long positions										
- Short positions			216,878		577,625					
C.2 Financial derivatives without exchange of capital	-	-	-	-	-	-	-	-	-	-
- Long positions				24	452	457	819			
- Short positions				24	447	452	817	-		
C.3 Deposits and loans to be settled										
- Long positions										
- Short positions										
C.4 Irrevocable commitments to lend funds										
- Long positions										
- Short positions										
C.5 Financial guarantees given										
C.6 Financial guarantees received										
C.7 Credit derivatives with exchange of capital										
- Long positions										
- Short positions										
C.8 Credit derivatives without exchange of capital										
- Long positions										
- Short positions										

Currency of denomination: 009 - Swedish krona

Items/Residual maturity	On demand	Between 1 and 7 days	Between 7 and 15 days	Between 15 days and 1 month	Between 1 and 3 months	Between 3 and 6 months	Between 6 months and 1 year	Between 1 and 5 years	Over 5 years	Unspecified maturity
<b>A. Cash assets</b>	<b>199</b>		<b>89</b>	<b>46,944</b>						
A.1 Government bonds										
A.2 Other debt securities										
A.3 Quotas of UCI										
A.4 Loans	199		89	46,944						
- Banks	199									
- Customers			89	46,944						
<b>B. Cash liabilities</b>	<b>282</b>									
B.1 Deposits and current accounts										
- Banks										
- Customers										
B.2 Debt securities										
B.3 Other liabilities	282									
<b>C. Off-balance sheet transactions</b>	-	-	-	-	-	-	-	-	-	-
C.1 Financial derivatives with exchange of capital	-	-	-	-	-	-	-	-	-	-
- Long positions				77,993						
- Short positions				124,752						
C.2 Financial derivatives without exchange of capital	-	-	-	-	-	-	-	-	-	-
- Long positions				3,004	2,939	5,975				
- Short positions				3,001	2,936	5,969		-		
C.3 Deposits and loans to be settled										
- Long positions										
- Short positions										
C.4 Irrevocable commitments to lend funds										
- Long positions										
- Short positions										
C.5 Financial guarantees given										
C.6 Financial guarantees received										
C.7 Credit derivatives with exchange of capital										
- Long positions										
- Short positions										
C.8 Credit derivatives without exchange of capital										
- Long positions										
- Short positions										

Currency of denomination: 398 Other currencies

Items/Residual maturity	On demand	Between 1 and 7 days	Between 7 and 15 days	Between 15 days and 1 month	Between 1 and 3 months	Between 3 and 6 months	Between 6 months and 1 year	Between 1 and 5 years	Over 5 years	Unspecified maturity
<b>A. Cash assets</b>	<b>9</b>									<b>19,258</b>
A.1 Government bonds										
A.2 Other debt securities										
A.3 Quotas of UCI										
A.4 Loans	9				19,258					
- Banks	9	-								
- Customers	-	-	-	-	19,258	-	-	-	-	
<b>B. Cash liabilities</b>	<b>9</b>									
B.1 Deposits and current accounts										
- Banks										
- Customers										
B.2 Debt securities										
B.3 Other liabilities	9									
<b>C. Off-balance sheet transactions</b>										
C.1 Financial derivatives with exchange of capital	-	-	-	-	-	-	-	-	-	-
- Long positions										
- Short positions					18,999					
C.2 Financial derivatives without exchange of capital										
- Long positions										
- Short positions										
C.3 Deposits and loans to be settled										
- Long positions										
- Short positions										
C.4 Irrevocable commitments to lend funds										
- Long positions										
- Short positions										
C.5 Financial guarantees given										
C.6 Financial guarantees received										
C.7 Credit derivatives with exchange of capital										
- Long positions										
- Short positions										
C.8 Credit derivatives without exchange of capital										
- Long positions										
- Short positions										

## SELF-SECURITIZATION TRANSACTIONS AND REFINANCING OPERATIONS OF THE EUROPEAN CENTRAL BANK

As at the date of the Annual Financial Statements, it is noted that CA Auto Bank, in addition to the other transactions described previously, has the A-Best Nineteen UG auto-securitization transaction in place, the notes issued under which, following the full repayment of the Class A notes, are wholly retained by CA Auto Bank.

The underlying financial assets related to the notes issued under the aforementioned auto-securitizations refer to the portfolio of retail consumer loans. As at December 31, 2025, the amount of the underlying assets is Euro 61 million. For information regarding the type of notes issued and their rating, please refer to Section “C. Securitization Transactions” of this part of the financial statements.

It is also noted that the TLTRO refinancing program was fully repaid during 2024.

Finally, it is noted that, as at December 31, 2025, there were short, medium, and long-term repurchase agreements (“REPO” transactions) in place, collateralized by Senior Class Notes issued by A-Best Twenty-two, for a total of Euro 294 million.

## SECTION 5 - OPERATIONAL RISK

### Qualitative Information

#### A. General Aspects, Management Processes, and Operational Risk Measurement Methods

Operational risk is defined as the risk of suffering losses deriving from the inadequacy or dysfunction of internal processes, human resources, and systems, or from exogenous events, including legal risk. This category includes, among others, the risk of losses resulting from fraud, human errors, business disruption, system unavailability, contractual non-compliance, and natural disasters. Legal risk is included in operational risk, while strategic and reputational risk are not.

Specifically, the most significant risk type for the Bank is attributable to losses deriving from external fraud. For the calculation of internal capital against operational risk, CA Auto Bank S.p.A., in accordance with the provisions of Bank of Italy Circular 285/2013 for Class 2 (Significant) banks, uses the Basic Indicator Approach (BIA) for the calculation of Pillar I requirements.

The Organizational Model for operational risk management, implemented at Group level, provides for the presence of the following actors:

- Risk & Permanent Control function: defines and develops methodologies, policies, and procedures for the identification, assessment, monitoring, measurement, and mitigation of operational risks at Group level;
- Individual organizational units within the Bank and the Group Companies: actively participate, with different levels of responsibility and involvement, in the operational risk management processes, through the identification of the main risks (actual and potential) that may manifest during daily activities and the continuous oversight of risks within their scope of competence.

The Organizational Model for operational risk management is articulated in the following processes:

- Mapping of operational risks by business process, in their expected and unexpected nature (annual update or following structural process changes);
- Quarterly reporting of loss events;
- Analysis and classification of risk and loss events and, where necessary, definition of control and risk mitigation actions.

### Operational Risk Event Classification

The classification of operational risk events has been defined over the years based on the specific reality of CA Auto Bank and is divided into:

- Internal fraud;
- External fraud;
- Employment practices and workplace safety;
- Clients, products, and professional practices;
- Damage to physical assets;
- Business disruption and system failures;
- Execution and process management.

Operational Risk is inherent in all products, activities, processes, and systems and is generated in all business and support areas. Therefore, all personnel are responsible for the management and control of operational risks arising from their area of action. The personnel in charge of each of the Group's organizational units are also responsible for operational risk within the aforementioned units. Consequently, adequate levels of dedication and training should be ensured in this area; while incentive schemes should also be defined to avoid possible conflicts of interest. The organizational structure of the units should be commensurate with the risk profile maintained, as well as the size, strategy, and business model of the entity, applying the principle of proportionality where necessary.

Operational risk must be managed and controlled throughout its entire cycle, which includes: planning, risk identification and assessment processes, risk monitoring and the application of mitigation measures, information availability, reporting, and communication of relevant aspects. It is therefore necessary to:

- Make use of and document the necessary policies, procedures, and tools appropriate to the nature and type of risks, identifying the participants, controls, and necessary evidence;
- Ensure adequate lines of communication and governance between personnel responsible for processes, control functions specialized in operational risk management, and the control manager;
- Report events that may constitute Operational Risks, regardless of whether they result in a loss for the entity, according to the guidelines established from time to time.

## WORKPLACE ACCIDENTS

During 2025, 10 workplace accidents occurred, 7 in the French branch and 3 in Italy, relative to the total number of employees as at December 31, 2025. None of the accidents had significant consequences on the lives or health of the employees.

## ESG Risk Governance

The information relating to the Governance of ESG (Environmental, Social, Governance) risks is indicated at Group level and is presented in the Corporate Sustainability Reporting (CSR) section of the Consolidated Financial Statements published and available at the link <https://www.ca-autobank.com/>.

## PART F – INFORMATION ON EQUITY

### Section 1 – Company's Equity

#### A. Qualitative disclosures

The Company adopts the necessary measures to maintain an adequate capital base to support the current and prospective evolution of its business and risk profile, in compliance with regulatory capital requirements.

Specifically, the Company's capital needs are analyzed within the budget process.

Furthermore, in the event of the activation of new business lines or entry into new markets, and/or other exceptional events not included in the budget, the Company verifies the impacts on its capital.

CA Auto Bank S.p.A.'s Equity is composed of the aggregation of Capital, Share Premium, Reserves, Capital Instruments, Valuation Reserves, and Profit for the Year.

The regulatory capital requirement, covering the risks of the so-called First Pillar, is calculated by the Company applying the standardized approach for the measurement of credit risk, and the basic indicator approach for operational risk.

The Company is also exposed to counterparty risk, associated with derivative products hedging the portfolio of the Company and its subsidiaries. This risk is measured within the SA-CCR method, and the Company utilizes clearing through qualified central counterparties, as required by EMIR regulations.

Regarding capital adequacy (the so-called Second Pillar), its internal capital adequacy assessment process (ICAAP) is carried out annually, with an internal self-assessment conducted semi-annually at the Banking Group level on a consolidated basis, of which the Bank is the Parent Company. The Bank also continuously performs monthly checks on compliance with the regulatory limits present in the Risk Appetite Framework (RAF).

## B. Quantitative disclosures

### B.1 Equity: breakdown

Items/Amounts	Value 31/12/2025	Value 31/12/2024
<b>1. Share capital</b>	<b>700,000</b>	<b>700,000</b>
<b>2. Share premium reserve</b>	<b>192,746</b>	<b>192,746</b>
<b>3. Reserves</b>	<b>1,674,120</b>	<b>1,583,939</b>
- retained earnings	1,281,632	1,216,903
a) legal reserve	140,000	140,000
b) statutory reserve		
c) own shares		
d) other	1,141,632	1,076,903
- other	392,488	367,036
<b>3.5 Interim dividend</b>		-
<b>4. Equity instruments</b>	<b>899,985</b>	<b>599,985</b>
<b>5. (Own shares)</b>		-
<b>6. Valuation reserves</b>	<b>(8,167)</b>	<b>(7,355)</b>
Equity instruments measured at fair value through other comprehensive income		
Hedges of equity instruments measured at fair value through other comprehensive income		
Financial assets (other than equities) measured at fair value through other comprehensive income		-
Property and equipment		
Intangible assets		
Hedges of foreign investments		
Cash flow hedges		
Hedging instruments (not designated elements)		
Foreign exchange differences	770	919
Non-current assets held for sale and discontinued operations		
Financial liabilities designated at fair value through profit or loss (change in own credit rating)		
Actuarial gains (losses) on defined benefit plans	(9,391)	(8,728)
Share of valuation reserves connected with investments carried at equity		
Legally-required revaluations	454	454
<b>7. Net income (loss)</b>	<b>216,100</b>	<b>119,381</b>
<b>TOTAL</b>	<b>3,674,784</b>	<b>3,188,696</b>

B.2 Valuation reserves of financial assets measured at fair value through other comprehensive income: breakdown

B.2 Valuation reserves of financial assets measured at fair value through other comprehensive income: breakdown

As of the date of this financial statement, there are no Financial Assets Measured at Fair Value Through Other Comprehensive Income.

**B.4 Valuation reserves related to defined benefit plans: annual changes**

	Total 2025	Total 2024
<b>A. Opening balance</b>	<b>(8,728)</b>	<b>(8,326)</b>
<b>B. Positive changes</b>		-
B.1 Increases in fair value		
B.2 Other changes		
<b>C. Negative changes</b>	<b>663</b>	<b>404</b>
C.1 Decreases in fair value		
C.2 Other changes	663	404
<b>D. Closing balance</b>	<b>(9,391)</b>	<b>(8,728)</b>

## Section 2 - Own funds and regulatory ratios

Disclosure regarding own funds and capital adequacy is presented in the document 'Disclosure to the Public – Pillar 3 as of December 31, 2024' on a consolidated basis, published in conjunction with the Consolidated Financial Statements, accessible at the following link: <https://www.ca-autobank.com/>.

Key period-end indicators are highlighted below:

<b>Own Funds And Indices (Amounts in Thousands of Euros)</b>	<b>31/12/2025</b>	<b>31/12/2024</b>
Common Equity Tier 1 - CET1	<b>2,440,927</b>	2,486,912
Additional Tier 1 - AT1	899,985	599,985
<b>Tier 1 - T1</b>	<b>3,340,912</b>	<b>3,086,897</b>
Tier 2 - T2	500,000	367,752
<b>Own funds</b>	<b>3,840,912</b>	<b>3,454,649</b>
Risk-Weighted Assets (RWA)	18,288,349	18,222,821
<b>REGULATORY RATIOS</b>		
CET 1	13.35%	13.65%
Total Capital ratio (TCR)	21.00%	18.96%
LCR	146%	148%
NSFR	127%	138%
<b>OTHER RATIOS</b>		
Leverage Ratio	13.63%	12.00%
RONE (Net Profit/Average Normative Equity)	10.36%	7.32%

The increase in the Total Capital Ratio, compared to the figure reported at the end of 2024, is attributable to the incremental subscription that took place during 2025 through the issuance of new AT1 and Tier 2 instruments.

Regarding liquidity indicators, it is noted that the Liquidity Coverage Ratio (LCR) stands at 146%, and the Net Stable Funding Ratio (NSFR) is 127%, both significantly above regulatory limits.

The Return On Normative Equity (RONE), calculated considering a Normative Equity equal to 11% of Risk-Weighted Assets (RWA), unlike the 9.5% percentage used for 2024, and stands at 10.36%. The increase is also due to the higher net income for the year, which was positively impacted by the dividends received through the French branch.

## **PART G – BUSINESS COMBINATIONS INVOLVING COMPANIES OR BRANCHES OF COMPANIES**

### **Section 1 – Transactions carried out during the period**

On June 26th, CA Auto Bank acquired 50% of CA Auto Bank Gmbh from its Parent Company, Crédit Agricole Consumer Finance SA, at a price of €33.65 million. This transaction did not generate the recognition of Goodwill, as the purchase price equaled the net assets at the transaction date

Subsequently, on December 15, 2025, the entity was converted into a branch, with a resulting merger surplus of €25.45 million.

Although the business unit is in the capacity to produce output, i.e., have its own profitability, the companies involved (seller-buyer-acquirer) all fall under the common control of the Crédit Agricole S.A. Group.

Since IFRS 3 does not regulate these types of transactions, the assets and liabilities transferred (acquired) - including any existing goodwill recognized at the date of acquisition - must be recognized at their carrying value in the parent company's books, even if their fair value can be reliably assessed. Accordingly, the acquirer does not recognize any new or additional goodwill or negative goodwill, unlike the treatment applied to outside acquisitions

### **Section 2 – Transactions carried out after the end of the financial year**

As of the date of these Financial Statements, no business combinations or mergers concerning entities or business segments, pursuant to IFRS 3, nor transactions between entities under common control, have been carried out or resolved upon subsequent to the reporting date.

## **PART H - RELATED-PARTY TRANSACTIONS**

### **1. INFORMATION ON COMPENSATION OF KEY EXECUTIVES**

During 2025, compensation totalling €1,044 thousand was paid to the Directors, inclusive of social security contributions and ancillary charges. Compensation paid to the members of the Board of Statutory Auditors (Collegio Sindacale) of CA Auto Bank S.p.A. during the financial year amounted to €218 thousand.

No loans were granted or guarantees provided to the directors or auditors.

### **2. INFORMATION ON RELATED-PARTY TRANSACTION**

With respect to transactions carried out with shareholder companies, related parties, and subsidiaries, it is specified that these are neither atypical nor unusual and fall within the normal course of business of the Group companies. Said transactions are conducted at arm's length, taking into account the characteristics of the goods and services provided. The relationships between CA Auto Bank S.p.A. and its investees are essentially represented by the financial support rendered by the Company to its subsidiaries.

The table below shows assets, liabilities, costs and revenues as of and for the year ended December 31st, 2025 by type of related party.

### Assets with related parties

	BALANCE SHEET ITEMS	COMPANY'S SHAREHOLDERS	SUBSIDIARIES	RELATED COMPANIES	OTHER RELATED PARTIES	31/12/2025	IMPACT ON BALANCE SHEET ITEMS
10	Cash and cash equivalents	-	-	-	404	404	0.04%
20	Financial assets measured at fair value through profit or loss	-	52,222	-	405	52,627	0.00%
	a) financial assets held for trading	-	52,222	-	405	52,627	95.00%
	b) financial assets designated at fair value	-	-	-	-	-	0.00
	c) other financial assets mandatorily measured at fair value	-	-	-	-	-	0.00%
30	Financial assets measured at fair value through other comprehensive income	-	-	-	-	-	0.00%
40	Financial assets measured at amortised cost	201	3,314,799	-	700	3,315,700	15.30%
	a) due from banks	201	-	-	700	901	0.81%
	b) loans to customers	-	3,314,799	-	-	3,314,799	15.37%
50	Hedging derivatives	-	-	-	2,745	2,745	6.77%
70	Equity investments	-	666,044	-	-	666,044	100.00%
120	Other assets	2,577	8,228	-	9,306	20,110	8.15%
	<b>Total assets</b>	<b>2,778</b>	<b>4,041,294</b>	<b>-</b>	<b>13,559</b>	<b>4,057,630</b>	

### Liabilities with related parties

#### Liabilities with related parties

	BALANCE SHEET ITEMS	COMPANY'S SHAREHOLDERS	SUBSIDIARIES	RELATED COMPANIES	OTHER RELATED PARTIES	31/12/2025	IMPACT ON BALANCE SHEET ITEMS
10	Financial liabilities measured at amortised cost	(4,876,288)	(55,946)	-	(1,221,499)	(6,153,728)	30.88%
	a) due to banks	(3,574,103)	-	-	(1,221,499)	(4,795,602)	66.67%
	b) due to customers	-	(55,946)	-	-	(55,946)	0.88%
	c) debt securities in issue	(1,302,180)	-	-	-	(1,302,180)	20.50%
20	Financial liabilities held for trading	-	(35,271)	-	(6,752)	(42,023)	76.34%
40	Hedging derivatives	-	-	-	(7,423)	(7,423)	11.67%
80	Other liabilities	(9,989)	(7,170)	-	(577)	(17,727)	6.86%
	<b>Total liabilities</b>	<b>(4,886,272)</b>	<b>(98,387)</b>	<b>-</b>	<b>(1,236,252)</b>	<b>(6,220,911)</b>	

## Income aspects towards related and controlled parties

BALANCE SHEET ITEMS	COMPANY'S SHAREHOLDERS	SUBSIDIARIES	RELATED COMPANIES	OTHER RELATED PARTIES	31/12/2025	IMPACT ON BALANCE SHEET ITEMS
10 Interest and similar income	83,336	155,441	-	17,320	256,096	20.72%
of which: interest income calculated using the effective interest method	-	-	-	-	-	0.00%
20 Interest and similar expense	(282,874)	(5,619)	-	(60,288)	(348,781)	41.44%
40 Fee and commission income	-	494	-	11,789	12,283	10.20%
50 Fee and commission expense	-	-	-	-	-	0.00%
70 Dividends and similar income	-	108,000	-	-	108,000	100.00%
80 Net Gains (Losses) on financial assets and liabilities held for trading	-	(12,399)	-	3,579	(8,819)	894.02%
90 Net Gains (Losses) on hedge accounting	-	-	-	(2,005)	(2,005)	22.75%
160 Administrative expenses:	(2,865)	(783)	-	456	(3,192)	1.50%
a) payroll costs	-	(769)	-	(106)	(875)	0.63%
b) other administrative costs	(2,865)	(14)	-	563	(2,317)	3.14%
200 Other operating income/expenses	(1,907)	10,909	-	657	9,659	42.86%
220 Profit (Loss) from equity investments	-	-	-	-	-	0.00%
<b>Grand total</b>	<b>(204,312)</b>	<b>256,043</b>	<b>-</b>	<b>(28,491)</b>	<b>23,240</b>	

## PART I – EQUITY-SETTLED SHARE-BASED PAYMENT ARRANGEMENTS

There are no share-based payment agreements involving the entity's own equity instruments.

## PART L – SEGMENT REPORTING

In accordance with IFRS 8, paragraph 4, please be advised that segment information is disclosed solely within the consolidated financial statements.

## PART M – LEASING REPORTING

### Section 1 – Lessee

#### Qualitative disclosures

This section presents additional information supplementary to that already disclosed in the preceding sections of the Notes to the Financial Statements.

#### Quantitative disclosures

In accordance with the requirements of paragraphs 51-59 of IFRS 16, the following supplementary information relating to lease contracts where CA Auto Bank S.p.A. is the lessee is provided.

From the analysis of contracts within the scope of IFRS 16, the Bank has identified real estate lease contracts as the most significant category. These primarily include premises for office use, housing used by employees, and lease contracts for vehicles assigned to employees. There are no sub-leasing contracts.

The carrying amount of right-of-use assets, as of the 2025 year-end reporting date, is classified by underlying asset class in "Part B" of these financial statements, Item 80 of the Statement of Financial Position (Assets) "Property, Plant and Equipment".

Also in "Part B," but under Item 10 of the Statement of Financial Position (Liabilities) "Financial Liabilities Measured at Amortised Cost," the cash outflows and the breakdown of lease liabilities by contractual maturity are presented.

The interest expense component generated by lease liabilities is reported in "Part C" of these financial statements, Item 20 "Interest Expense and Similar Charges" "of which: interest expense relating to lease liabilities.

Amortisation and depreciation expenses for assets within the IFRS 16 scope are also included in Part C, Item 180 "Net Impairment Losses/Reversals on Property, Plant and Equipment" under the "Right-of-use assets acquired through leasing" line item of table 12.1.

As required by paragraph 53 of IFRS 16, a summary of the depreciation expenses for right-of-use assets, classified by underlying asset class, is provided below:

#### A. Depreciation expenses on assets consisting of right of use acquired by leasing

a) office spaces	4,849
b) car rental contracts	1,729
c) housing used by employees	108

With reference to the discount rate of flows for the quantification of the Lease Liability, in the absence of an internally determined rate of return, CA Auto Bank has utilized, as an alternative indicated by the standard itself, a marginal lending rate.

The CA Auto Bank Group, in accordance with the exemptions permitted by the standard, has elected not to apply IFRS 16 to contracts with an overall duration of 12 months or less, and to contracts with an underlying asset value, when new, of 5,000 euros or less. In these instances, the payments relating to such leases are recognized as an expense – consistent with past practice.

## Section 2 – Lessor

### Qualitative disclosures

CA Auto Bank offers financial leasing contracts designed to support the automotive business of its partner companies.

As lessor, the management of risk associated with the rights CA Auto Bank retains on the underlying assets is carried out through:

- buy back agreements;
- collateral: pledges, security deposits;
- surety guarantees: bank guarantees, insurance guarantees, and surety bonds.

In the case of contracts where CA Auto Bank directly assumes the risk on the residual value of the contract, due to the absence of a buy-back agreement with the dealer or manufacturer, quarterly monitoring is performed. This monitoring is aimed at verifying any potential impact that may require the allocation of a corresponding residual value reserve.

### Quantitative disclosures

#### 1. Statement of Financial Position and Income Statement Information

With respect to financial leases, please refer to Tables 4.1 and 4.2, 'Financing for Leasing,' in 'Part B' of this financial statement, Item 40 of the Statement of Financial Position Assets, 'Financial assets measured at amortized cost.' As previously noted, the assets underlying the lease contracts originate exclusively from the financial leasing of vehicles from commercial partners.

The component of interest income generated from lease financing is reported in 'Part C' of this financial statement, Item 10 'Interest income and similar revenue,' specifically 'of which: interest income from financial leasing.' Item 200 'Other operating expenses/revenues' also includes costs incurred on behalf of customers, such as vehicle registration taxes, and their recoveries.

## 2. FINANCE LEASES

### 2.1 Classification by time band of the payments to be received and reconciliation with the finance leases reported as assets

Time bands	Total 31/12/2025	Total 31/12/2024
	Payments to be received	Payments to be received
Up to 1 year	1,718,254	1,864,859
Between 1 and 2 years	1,565,465	1,549,836
Between 2 and 3 years	1,244,371	1,308,563
Between 3 and 4 years	708,486	825,809
Between 4 and 5 years	223,767	256,910
Over 5 years	25,235	26,048
<b>Total lease payments to be received</b>	<b>5,485,579</b>	<b>5,832,025</b>
Reconciliation with loans	-	-
Not accrued financial gains (-)	(591,457)	(860,670)
Unguaranteed residual value (-)	-	-
Collective value adjustments (-)	(81,766)	(108,319)
<b>Loans for leases</b>	<b>4,812,356</b>	<b>4,863,036</b>

(amounts in thousands of euros)

### 2.2. Other information

To manage the residual values deriving from assets not elected for purchase or repossessed following contract termination, the Entity has established a structured sales procedure via dedicated platforms, in order to manage the disposal of these assets as quickly as possible at market conditions.

### 3. Operating Leases

As of the present financial statement's closing date, the Bank has no active operating lease agreements.

### 3.2 Other information

There is no additional information to report beyond what has been reported previously.

## CRÉDIT AGRICOLE CONSUMER FINANCE S.A. BALANCE SHEET DATA

The key financial data of the Parent Company, Crédit Agricole Consumer Finance S.A., presented in the summary prospectus required by Article 2497-bis of the Italian Civil Code, were extracted from its financial statements for the year ended December 31, 2024. For an adequate understanding of the balance sheet and financial position as well as the results of operations achieved by Crédit Agricole Consumer Finance S.A. as of December 31, 2024, please refer to reading the financial statements, accompanied by the auditors' report, available in the form and manner required by law.

## BALANCE SHEET - ASSETS

<i>(in thousands of euros)</i>	<i>Notes</i>	31/12/2024	31/12/2023
Cash, central banks	6.1	6 311 881	4 085 491
Financial assets at fair value through profit or loss	3.1-3.2-6.2-6.6	16 667	13 819
<i>Held for trading financial assets</i>		11 012	9 187
<i>Other financial assets at fair value through profit or loss</i>		5 655	4 632
Hedging derivative Instruments	3.3-3.5	633 572	1 054 278
Financial assets at fair value through other comprehensive	3.1-3.2-6.4-6.6	136 533	138 807
<i>Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss</i>		-	9 763
<i>Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss</i>		136 533	129 044
Financial assets at amortised cost	3.1-3.2-3.4-6.5-6.6	78 598 403	77 415 326
<i>Loans and receivables due from credit institutions</i>		10 599 164	12 240 279
<i>Loans and receivables due from customers</i>		67 999 239	65 174 459
<i>Debt securities</i>		-	588
Revaluation adjustment on interest rate hedged portfolios		(34 280)	(613 128)
Current and deferred tax assets	6.9	962 354	1 297 316
Accruals, prepayments and sundry assets	6.10	1 711 659	2 110 969
Non-current assets held for sale and discontinued operations		-	-
Insurance contracts issued that are assets		-	-
Reinsurance contracts held that are assets		-	-
Investments in equity-accounted entities	6.11	1 363 304	1 199 231
Investment property	6.12	781	781
Property, plant and equipment	6.13	3 698 410	2 816 755
Intangible assets	6.13	652 055	626 753
Goodwill	6.14	827 732	825 642
<b>TOTAL ASSETS</b>		<b>94 879 071</b>	<b>90 972 041</b>

## BALANCE SHEET - LIABILITIES

<i>(in thousands of euros)</i>	<i>Notes</i>	31/12/2024	31/12/2023
Central banks	6.1	-	-
Financial liabilities at fair value through profit or loss	6.2	12 668	10 925
<i>Held for trading financial liabilities</i>		12 668	10 925
<i>Financial liabilities designated at fair value through profit or loss</i>		-	-
Hedging derivative Instruments	3.3-3.5	599 109	432 074
Financial liabilities at a mortised cost		80 460 497	76 179 137
<i>Due to credit institutions</i>	3.4-6.7	39 149 838	38 882 097
<i>Due to customers</i>	3.1-3.4-6.7	20 195 196	18 234 490
<i>Debt securities</i>	3.4-6.7	21 115 463	19 062 550
Revaluation adjustment on interest rate hedged portfolios		1 068	572
Current and deferred tax liabilities	6.9	309 147	433 843
Accruals, deferred income and sundry liabilities	6.10	1 957 768	2 577 780
Liabilities associated with non-current assets held for sale and discontinued operations	6.11	-	-
Insurance contracts issued that are liabilities		-	-
Reinsurance contracts held that are liabilities		-	-
Provisions	6.17	293 444	314 049
Subordinated debt	3.4-6.16	2 195 101	1 892 340
		-	-
<b>Total Liabilities</b>		<b>85 828 802</b>	<b>81 840 720</b>
<b>Equity</b>		<b>9 050 269</b>	<b>9 131 321</b>
Equity - Group share		8 488 520	8 598 781
Share capital and reserves		5 295 761	5 070 761
Consolidated reserves		2 875 430	2 849 631
Other comprehensive income		(3 359)	(17 269)
Other comprehensive income on non-current assets held for sale and discontinued operations		-	-
Net income (loss) for the year		320 688	695 658
Non-controlling interests		561 748	532 540
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>94 879 071</b>	<b>90 972 041</b>

## INCOME STATEMENT

<i>(in thousands of euros)</i>	Notes	31/12/2024	31/12/2023
Interest and similar income	4.1	6 101 889	4 769 225
Interest and similar expenses	4.1	(4 430 723)	(3 037 933)
Fee and commission income	4.2	841 797	700 736
Fee and commission expenses	4.2	(194 834)	(92 629)
Net gains (losses) on financial instruments at fair value through profit or loss	4.3	(9 269)	(23 512)
<i>Net gains (losses) on held for trading assets/liabilities</i>		(3 100)	(10 143)
<i>Net gains (losses) on other financial assets/liabilities at fair value through profit or loss</i>		(6 169)	(13 368)
Net gains (losses) on financial instruments at fair value through other comprehensive income	4.4	(2 515)	38
<i>Net gains (losses) on debt instruments at fair value through other comprehensive income that may be reclassified subsequently to profit or loss</i>		-	414
<i>Remuneration of equity instruments measured at fair value through other comprehensive income that will not be reclassified subsequently to profit or loss</i>		(2 515)	-376
Net gains (losses) arising from the derecognition of financial assets at amortised cost	4.5	-	-666
Net gains (losses) arising from the reclassification of financial assets at amortised cost to financial assets at fair value through profit or loss	4.6	-	-
Net gains (losses) arising from the reclassification of financial assets at fair value through other comprehensive income to financial assets at fair value through profit or loss	4.6	-	-
Net insurance revenue		-	-
Insurance revenue		-	-
Insurance service expenses		-	-
Income or expenses related to reinsurance contracts held		-	-
Insurance finance income or expenses		-	-
Insurance finance income or expenses related to reinsurance contracts held		-	-
Credit cost of risk on insurance financial investments		-	-
Income on other activities	4.7	1 192 230	992 542
Expenses on other activities	4.7	(752 185)	(428 444)
<b>REVENUES</b>		<b>2 746 390</b>	<b>2 879 358</b>
Operating expenses	4.8	(1 210 603)	(1 137 095)
Depreciation, amortisation and impairment of property, plant & equipment and intangible assets	4.9	(147 151)	(145 028)
<b>GROSS OPERATING INCOME</b>		<b>1 388 636</b>	<b>1 597 234</b>
Cost of risk	4.10	(877 346)	(808 116)
<b>OPERATING INCOME</b>		<b>511 290</b>	<b>789 118</b>
Share of net income of equity-accounted entities		132 942	133 999
Net gains (losses) on other assets	4.11	(3 990)	97 163
Change in value of goodwill	6.14	-	11 715
<b>PRE-TAX INCOME</b>		<b>640 242</b>	<b>1 031 995</b>
Income tax	4.12	(242 692)	(261 422)
Net income from discontinued operations		-	-
<b>NET INCOME</b>		<b>397 550</b>	<b>770 573</b>
Non-controlling interests	11.1	76 863	74 914
<b>NET INCOME GROUP SHARE</b>		<b>320 688</b>	<b>695 658</b>
Earnings per share (in euros) (1)	6.17	22,56	48,93
Diluted earnings per share (in euros) (1)	6.17	22,56	48,93

## OTHER INFORMATION

In accordance with Article 2427, paragraph 16-bis of the Italian Civil Code, the required information regarding fees paid to the auditing firm is highlighted below:

Type of services	Service provider	Recipient of the service	Fees
- Audit	PRICEWATERHOUSECOOPERS S.P.A.	CA Auto Bank S.p.A. e Branch Irlanda	256
	PricewaterhouseCoopers Polska spółka z ograniczona odpowiedzialnoscia Audyt sp. k.	Polish Branch	127
	PricewaterhouseCoopers Bedrijfsrevisoren BV/ PwC Réviseurs d'Entreprises SRL	Belgian Branch	128
	PricewaterhouseCoopers Audit SA	French Branch	76
	PricewaterhouseCoopers SROC	Portuguese Branch	36
	- PRICEWATERHOUSECOOPERS S.P.A. - PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft	German Branch	191
	PricewaterhouseCoopers Auditores, S.L	Spanish Branch	109
	PricewaterhouseCoopers GmbH	Austrian Branch	68
	PricewaterhouseCoopers SA	Greece Branch	17
- Other audit services	PRICEWATERHOUSECOOPERS BUSINESS SERVICES S.r.l. PRICEWATERHOUSECOOPERS S.P.A.	Irish Branch CA Auto Bank S.p.A.	80 174
	PricewaterhouseCoopers SA	Greece Branch	13
	- Other services	PRICEWATERHOUSECOOPERS S.P.A.	CA Auto Bank S.p.A.
<b>Total</b>			<b>1,354</b>

The above-mentioned fees are net of indexations, CONSOB fees, expense reimbursements, and VAT.

## CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the instructions of the Bank of Italy, it is hereby reported that CA Auto Bank S.p.A., with registered office in Turin, Corso Orbassano, 367, is the Parent Company that prepares the Consolidated Financial Statement.

Turin, February 26th, 2026

Chief Executive Officer & General Manager  
Giacomo Carelli

**STATUTORY AUDITOR'S REPORT ON THE FINANCIAL STATEMENT**

## CA Auto Bank S.p.A.

Registered Office in Turin, Corso Orbassano 367  
Share Capital 700,000,000 Euro fully paid-up  
Turin Companies Register no. 08349560014  
Registered in the Bank Register as no. 5764  
Parent Company of "CA Auto Bank" Banking Group,  
entered in the Italian Register of Banking Groups ABI code 3445  
Single Shareholder CA Consumer Finance S.A.

### Report of the Board of Statutory Auditors on the fiscal year ended December 31, 2025, pursuant to art. 2429, paragraph 2, of Italian Civil Code

*To the Shareholders' general meeting of CA Auto Bank S.p.A.*

The duties of the Board of Statutory Auditors are mainly ruled by the Articles of Association, the Italian Civil Code, the Legislative Decree 39/2010, the Legislative Decree 385/1993, and the Regulatory Provisions issued by the competent Supervisory Authorities. During fiscal year 2025, the Board of Statutory Auditors carried out the oversight activities required by the aforementioned regulatory provisions, also taking into account the Rules of Conduct for Statutory Auditors issued by the Consiglio Nazionale dei Dottori Commercialisti e degli Esperti Contabili (CNDCEC) - the governing body of the Italian accounting profession.

We oversaw compliance with the law and the Articles of Association, observance of proper administration principles, the adequacy of the organizational structure – especially the internal control system – of the administrative and accounting system adopted by the Company, as well as on the reliability of the latter in correctly presenting Company operations.

#### **1. RESULTS OF THE YEAR**

The Financial Statements as of 31 December 2025 show Eur 591 million of intermediation margin, Eur 241 million of total profit before tax, and Eur 216 million of profit. Equity as of 31 December 2025 amounts to Eur 3,675 million; own funds amount to Eur 3,841 million, reflecting a total capital ratio of 21%.

#### **2. THE ACTIVITIES OF THE BOARD OF STATUTORY AUDITORS**

The Board of Statutory Auditors currently in office was appointed pursuant to a Shareholders' resolution dated April 3, 2024, composed of the Chairperson, Maria Ludovica Giovanardi, and the standing Auditors, Vincenzo Maurizio Dispinzeri and Mauro Ranalli. Following the resignation of standing Auditor Vincenzo Maurizio Dispinzeri, effective as of July 1, 2025, the alternate Auditor, Francesca Michela Maurelli, assumed the position of standing Auditor and was subsequently confirmed in such role by the Shareholders' Meeting held on November 18, 2025.

The considerations illustrated below are made having regard to the manner in which the Board of Statutory Auditors fulfilled its duties, and taking into account the guidelines issued by the Supervisory Authorities and the Rules of Conduct for the Board of Statutory Auditors issued by the CNDCEC.

## **2.1 Considerations on transactions with the greatest impact on the Company's operating results, financial condition and cash flows and their compliance with the law and the articles of association**

The information obtained on the transactions with the greatest impact on the Bank's operating results, financial condition and cash flows has enabled us to ascertain their compliance with the law and the Articles of Association and that they were undertaken in the Bank's interests: the Board of Statutory Auditors has no specific remarks on these transactions.

Effective June 26, 2025, CA Auto Bank S.p.A., which previously held a 50% stake in the Austrian company CA Auto Bank GmbH (headquartered in Austria and also operating in Greece through its own branch), acquired the remaining equity interest in the Austrian entity from CA Consumer Finance S.A. (CAPFM), thus becoming single shareholder.

Subsequently, CA Auto Bank S.p.A. completed—effective December 15, 2025—the cross-border merger of its Austrian subsidiary and its simultaneous transformation into a direct foreign branch. Following the aforementioned merger, the Greek branch of the Austrian bank was also closed, with the new branch of CA Auto Bank S.p.A. becoming operational at the same time, under the name CA Auto Bank S.p.A. Hellenic Branch, maintaining its headquarters in Athens.

## **2.2 Indication of any existence of any atypical and/or unusual transactions, including intercompany or related party transactions**

CA Auto Bank S.p.A. is subject to the management and coordination of CA Consumer Finance S.A. CA Auto Bank S.p.A.'s subsidiaries are subject to the management and coordination of the latter, which acts as their Parent Company.

During the year, we obtained adequate information on intercompany and related party transactions. These transactions are adequately described in the Report on Operations and in the Notes to the Financial Statements, in compliance with the provisions of article 2428, paragraph 3 of the Italian Civil Code. To that end, we acknowledge their compliance with the law and the Articles of Association, their correspondence with the company's interests, as well as the absence of any situations that require further consideration or comment on our part.

We are not aware of any atypical or unusual transactions with related parties or third parties.

## **2.3 Observations on the Independent Auditor's report on the audit of the Financial Statements**

The audit of Financial Statements is carried out by PricewaterhouseCoopers S.p.A..

The Independent Auditor, with whom we have maintained continuous contact and regularly exchanged data and information relevant to the accomplishment of our supervisory activities, has reported to us about the audit work carried out, that it did not identify uncertainties about the Company's and the Group's ability to continue as a going concern, and that it did not encounter difficulties relating to the disclosure of the information necessary for the audit activities.

We have read the report issued by the Independent Auditor on March 31, 2026 in accordance with article 14, Legislative Decree 39/2010, and article 10 of Regulation (EU) 537/2014, pertaining the audit of the Financial Statements as of 31 December 2025; in this regard, we note that the Independent Auditor expresses an unmodified opinion, and that the key audit matters regard the measurement of loans to customers carried at amortised cost and the measurement and recoverability of the carrying amount of goodwill.

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**2.4 Indication of any reports pursuant to article 2408 of the Italian Civil Code, of any initiatives taken and related outcomes**

We state that during the year no reports pursuant to article 2408 of the Italian Civil Code were submitted to the Board of Statutory Auditors, nor were any claims filed pursuant to article 2409 of the Italian Civil Code.

**2.5 Indication of any complaints received, any initiatives taken and related outcomes**

We state that, during the financial year, no complaints were submitted to the Board of Statutory Auditors.

**2.6 Indication of any additional services rendered by the Independent Auditor**

We acknowledge that the Independent Auditor and the network to which belongs provided services in addition to the independent audits of the Financial Statements and Consolidated Financial Statements as of 31 December 2025, and to the limited assurance on the Consolidated Sustainability Reporting as of 31 December 2025, including “non-audit services” pre-approved by us, mainly in relation to the performance of agreed procedures concerning assurance services. Information on these activities is provided in the Notes to the Financial Statements.

The Independent Auditor declared that they did not provide any prohibited non-audit services referred to in article 5, paragraph 1, Regulation (EU) 537/2014 and that they remained independent of the Bank in conducting the statutory audit.

**2.7 Indication of the existence of opinions issued in accordance with the Law during the year**

During the year, the Board of Statutory Auditors has issued its opinion on several matters, including: ICAAP and ILAAP Reports, reports of the Control Functions, Anti-Money Laundering Report, annual report on the controls of outsourced essential or important functions, remuneration of directors vested with specific duties.

**2.8 Frequency and number of meetings of the Board of Directors and the Board of Statutory Auditors**

The Board of Statutory Auditors attended all meetings of the Board of Directors, obtaining, in keeping with article 2381, paragraph 5, of the Italian Civil Code and the Articles of Association, timely and adequate information on the general performance of operations and on the outlook, as well as on the most significant transactions, in terms of size or characteristics, carried out by the Bank. In particular, the decision-making process of the Board of Directors appeared to us to be properly inspired by respect for the fundamental principle of acting in an informed manner. The Board of Statutory Auditors attended the Ordinary Shareholders' Meetings of April 9, 2025 and November 18, 2025.

We carried out audits and checks, performing the oversight activities required by law, through 29 meetings, maintaining a constant and adequate connection with the Internal Audit, Risk & Permanent Control, and Compliance & Supervisory Relations departments, and through periodical meetings with the Managers of the various Organizational Units and the Independent Auditor.

The Board of Statutory Auditors has regularly obtained information from the competent functions regarding relations with the Supervisory Authorities, consistently monitoring the feedback provided and overseeing the implementation of the related activities.

The Board of Statutory Auditors interacted with the Board Committees. As a non-voting member, the Chairperson of the Board of Statutory Auditors, or a member of the same Board, attended all meetings of the Risk & Audit Committee.

## **2.9 Observations on compliance with proper administration principles**

We obtained knowledge and oversaw, to the extent of our responsibility, compliance with the fundamental criterion of sound and prudent management of the Bank and with the more general principle of diligence, all on the basis of our participation in Board of Directors' meetings, of the documentation examined and of the timely information received from the various departments regarding the operations implemented by the Bank, as well as through regular meetings with Top Management, Managers, control functions and the Supervisory Body.

We also exchanged information, during periodic meetings, with Top Management and the Board of Statutory Auditors of Drivalia S.p.A. No significant data or issues emerged that require mention in this report.

The information received enabled the Board of Statutory Auditors to ascertain that the actions decided upon and implemented were in compliance with the law and the Company's Articles of Association, and that they were not manifestly imprudent or risky.

We determined that the Bank has adopted an appropriate risk control and management policy, which is described in detail in the Report on Operations.

We ascertained, with the help of the Compliance & Supervisory Relations department and periodic meetings with the various corporate departments involved, the substantial adequacy of the training activities on Anti-Money Laundering and Countering the Financing of Terrorism and on the procedures in place for identifying suspicious transactions in compliance with Legislative Decree 231/2007.

We monitored the points of attention highlighted by the Internal Audit, Risk & Permanent Control and Compliance departments, as part of their activities, and the relative actions planned to correct the anomalies found. We oversaw the process of filing of the periodical reports to the Bank of Italy.

We expressed, to the extent of our responsibility, an opinion on the overall adequacy of the process put in place by the Company to meet the regulatory requirements for ICAAP, as indicated in our report of April 30, 2025.

Lastly, in line with the Bank of Italy's regulation issued on of March 26, 2019, as latterly emended, which attributes to the Board of Statutory Auditors the task of monitoring compliance with regulations and the completeness, functionality and adequacy of the anti-money laundering system, we confirm that we assessed the suitability of the procedures adopted by the Company for customer due diligence, for recording and storing information, and for reporting suspicious transactions.

## **2.10 Observations on the adequacy of the organizational structure**

We oversaw the appropriate definition of delegated powers and closely monitored the changes undertaken in the Bank's organizational structure to ensure its adequacy, as well as the functioning of the Board Committees such as the Risk & Audit Committee, the Nomination Committee and the Remuneration Committee.

We verified the effectiveness of the Supervisory Body monitoring of the adequacy, observance and update of the Organizational Model for the purposes of preventing the crimes referred to Legislative Decree 231/2001.

## **2.11 Observations on the adequacy of the internal control system**

We have supervised the internal control system. On our part, we deem the Internal Audit, Risk & Permanent Control, and Compliance & Supervisory Relations departments meet the requirements of competence, autonomy, and independence and that, together with the other bodies and departments to which a control function is assigned, they cooperate with one another by exchanging all useful information for the completion of their respective tasks.

## **2.12 Observations on the adequacy of the administrative and accounting system and the reliability of the latter to correctly report the Company's operations**

We checked, to the extent of our responsibility, the overall reliability of the administrative and accounting system and its fitness in correctly capturing and presenting operations, both through receiving information from the heads of the various departments and periodic meetings with the Independent Auditor and analyses of the results of their work.

## **2.13 Concluding remarks on the oversight activity carried out, as well as on any omissions, reprehensible events and irregularities found out during the activity**

We state that our oversight activities were carried out in the normal course of business during the year and that no significant events emerged such as to require disclosure in this report.

## **3. INTERNAL CONTROL AND AUDIT COMMITTEE PUSUANT ART. 19 OF LEGISLATIVE DECREE 39/2010**

With regard to the role of Audit Committee, assigned to the Board of Statutory Auditors by article 19 of Legislative Decree 39/2010, we specify that the Independent Auditor submitted to the Committee the following documentation – that had been subject to analysis:

- the reports in accordance with article 14 of Legislative Decree 39/2010 and article 10 of Regulation (EU) 537/2014, pertaining the audit of the Financial Statements and the Consolidated Financial Statements as of 31 December 2025. Those reports attest that the Financial Statements and the Consolidated Financial Statements give a true and fair view of the financial position as of 31 December 2025, and of the results of its operations and cash flows for the year then ended;
- the report in accordance with article 14-bis of Legislative Decree 39/2010, where the Independent Auditor, appointed to perform the limited assurance of the Consolidated Sustainability Reporting for the year ended 31 December 2025, reveals that nothing has come to their attention that causes them to believe that: i) the Consolidated Sustainability Reporting for the year ended 31 December 2025 is not prepared, in all material respects, in accordance with the reporting criteria adopted by the European Commission pursuant to Directive (EU) 2013/34/UE (European Sustainability Reporting Standards), ii) the information set out in paragraphs "Reporting under the EU Taxonomy (Regulation EU 2020/852)" and "Indicators for the Environmental Taxonomy" of the Consolidated Sustainability Reporting is not prepared, in all material respects, in accordance with article 8 of Regulation (EU) 852/2020;
- the additional report pursuant to article 11 of Regulation (EU) 537/2014, which does not reveal any significant deficiencies in the internal control system with respect to the financial reporting process;
- the annual confirmation of independence in compliance with article 6(2)(a) of Regulation (EU) 537/2014 and paragraph 17 of International Standard on Auditing (ISA Italy) 260;
- the transparency report referred to in article 13 of Regulation (EU) 537/2014, as of 30 June 2025.

As members of the Committee, we have:

- monitored the financial reporting process, the consolidated sustainability reporting process and the procedures implemented by the Company for complying with the reporting standards;
- checked the effectiveness of the internal control of quality and risk management and internal audit systems, as regards the financial reporting and the consolidated sustainability reporting;
- monitored the independent audit of the Financial Statements and the Consolidated Financial Statements and the activity carried out for the assurance of the Consolidated Sustainability Reporting;
- verified and oversight the independence of the external auditors, especially as regards the adequacy of the provision of non-audit services in accordance with article 5 of Regulation (EU) 537/2014.

Our supervisory activities did not give rise to any significant facts worthy of mention.

## 4. OBSERVATIONS AND PROPOSALS REGARDING THE FINANCIAL STATEMENTS AND THEIR APPROVAL

### 4.1 Financial Statements

With regard to the check that the accounts are properly kept and that the operations are correctly entered in the accounting records, as well as the checks that the information in the Financial Statements is consistent with the accounting records and that the Financial Statements comply with the law, it should be noted that these tasks are entrusted to the Independent Auditor. On our part, in accordance with Standard 3.8 of the "Code of Conduct for the Board of Statutory Auditors of Non-Listed Companies," we have supervised the overall approach adopted in the Financial Statements through a comprehensive, high-level review aimed at ensuring that the Financial Statements have been properly prepared.

In particular, having first oversights, through meetings with the heads of the departments concerned and with the Independent Auditor, on the adequacy of the administrative and accounting system to incorporate and correctly present transactions and to translate them into reliable data systems for external reporting, we state that:

- the Financial Statements have been prepared in accordance with the formats laid down in Legislative Decree 38/2005, regarding the adoption of international accounting standards IAS/IFRS and in compliance with Bank of Italy Circular 262/2005;
- we gathered information on the goodwill impairment test process, which had already been recognized in the Financial Statements in the previous year with the consent of the Board of Statutory Auditors; in this regard, we also received information on the related activities carried out by the Independent Auditor;
- the Financial Statements reflect the facts and information of which we became aware following our participation in the meetings of the Governing Bodies, which enabled us to obtain adequate information on the transactions with the greatest impact on the Company's operating results, financial condition and cash flows.

We confirm that there were no deviations from the accounting policies due to exceptional circumstances.

The Financial Statements and the Report on Operations are considered adequate to provide information on the Bank's financial position, the performance of its operations during the financial year, as well as an indication of the main risks to which the Bank is exposed.

### 4.2 Consolidated Financial Statements

As a result of the amendments to article 41 of Legislative Decree 127/91, which made it non-compulsory for the Board of Statutory Auditors, as opposed to the Independent Auditor, to draw up the report on the consolidated financial statements, we acknowledge, though solely for the purpose of providing greater disclosure to the shareholder and third parties, that the Bank has prepared the Consolidated Financial Statements pursuant to the instructions set out in Bank of Italy Circular 262/2005, which govern the formats and rules for banks, based on international accounting standards (IAS/IFRS), as illustrated in the Notes to the Consolidated Financial Statements.

We verified, with the Independent Auditor, the formation of the scope of consolidation. The accounting standards and policies are consistent with those used in the previous year.

The Financial Statements provided by the subsidiaries to the Parent Company for the purpose of consolidation have been examined by the bodies and/or individuals responsible for the control of the individual companies in accordance with the applicable laws, and by the Independent Auditor as part of the procedures followed to audit the Consolidated Financial Statements.

As a result of the adoption of IAS/IFRS, the scope of consolidation includes the special purpose entities involved in the securitization of receivables which, while not being directly owned by CA Auto Bank S.p.A., meet the requirements of effective control.

The scope of consolidation illustrated in the Notes to the Consolidated Financial Statements contains a list of the companies included in it as of 31 December 2025. There is a total of 40 such companies (inclusive of the consolidating company and 8 securitization vehicles), including Ferrari Financial Services GmbH (Germany), a 50.0001%-held Subsidiary.

The amount of consolidated equity and net profit attributable to non-controlling interests have been recorded in the Consolidated Financial Statements under the headings "Non-controlling interests" and "Minority portion of net income of the year", respectively.

Total equity amounts to Eur 4,245 million, and consolidated net profit for the year amounts to Eur 174 million.

As well known, the preparation of the Consolidated Financial Statements is the responsibility of the Company's Board of Directors. It is the responsibility of the Independent Auditor, PricewaterhouseCoopers S.p.A., to express a professional opinion on the Consolidated Financial Statements, based on the audit. This opinion was issued on March 31, 2026 and expresses an unmodified opinion.

On the basis of the reviews carried out, as well as the information provided by the Independent Auditor, we believe that the definition of the scope of consolidation, the choice of consolidation methods and the procedures followed in applying them, have made it possible to present the financial and capital structure and significant profit and loss items with adequate clarity, in light of the layouts of the Statement of Financial Position and Income Statement required by the relevant legislation.

The Report on Operations and the Notes to the Consolidated Financial Statements provide information regarding the consolidated companies, their operating performance and financial position, as well as clarifications, regarding assets and liabilities. Information is also provided, as in the Financial Statements, on the main risks and uncertainties to which the Bank is exposed together with information about own funds and supervisory ratios.

The Notes to the Consolidated Financial Statements illustrate the accounting policies adopted in determining the results of operations and financial position; they indicate the composition of and changes in the assets and liabilities and in the items of the income statement.

The application of these criteria, absent any reason for deviations, has made it possible to draw out, from a global perspective, a representation of consolidated and financial position, along with consolidated results.

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With regard to the Consolidated Sustainability Reporting as of December 31, 2025, the Board of Statutory Auditors supervised compliance with the provisions of Legislative Decree 125/2024.

As above, we have taken note of the contents of the Independent Auditor's report in accordance with article 14-bis of Legislative Decree 39/2010, dated March 31, 2026, and state that we have monitored, through meetings and regular exchanges of relevant data and information with the Independent Auditor and with the competent governance bodies and departments, the process of preparing the Consolidated Sustainability Reporting and the related organizational structures. We confirm that, based on the supervisory activities carried out on sustainability matters, no significant issues requiring reporting have emerged.

### **4.3 Proposals pertaining the approval of the Financial Statements**

Considering the information acquired through its oversight activities - outlined above, and the results of the audit carried out by the Independent Auditor, PricewaterhouseCoopers S.p.A., as described in the Independent Auditor's report in accordance with article 14 of Legislative Decree 39/2010 and article 10 of Regulation (EU) 537/2014, the Board of Statutory Auditors does not have any further comments or proposals with regard to the Financial Statements as of 31 December 2025, finds no reason to oppose to the approval by the Shareholders' General Meeting, and agrees on the proposal formulated by the Board of Directors regarding the allocation of the net profit for the year.

\* \* \* \* \*

*This unofficial English language courtesy translation of the original Italian language report of the Board of Statutory Auditors of CA Auto Bank S.p.A. pursuant to article 2429, paragraph 2, of the Italian civil code, dated 31 March 2026, is for information purposes only and should not be relied upon. In case of any inconsistency between the two versions, the original Italian version shall prevail.*

Turin, 31 March 2026

Maria Ludovica Giovanardi, Chairperson of the Board

Francesca Michela Maurelli, Standing Statutory Auditor

Mauro Ranalli, Standing Statutory Auditor

**INDIPENDENT AUDITOR’S REPORT ON THE FINANCIAL STATEMENT**



# Independent auditor's report in accordance with article 14 of Legislative Decree 39/2010 and article 10 of Regulation (EU) 537/2014

To the Sole Shareholder of

CA Auto Bank SpA

## Report on the audit of the financial statements

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### Opinion

We have audited the financial statements of CA Auto Bank SpA (the "Bank"), which comprise the statement of financial position as of 31 December 2025, the income statement, statement of comprehensive income, statement of changes in equity, statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the financial statements give a true and fair view of the financial position of the Bank as of 31 December 2025, and of the result of its operations and cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union, as well as with the regulations issued to implement article 9 of Legislative Decree 38/2005 and article 43 of Legislative Decree 136/2015.

PricewaterhouseCoopers SpA

Sede legale: **Milano** 20145 Piazza Tre Torri 2 Tel. 02 77851 Fax 02 7785240, Capitale Sociale Euro 6.890.000,00 i.v. C.F. e P.IVA e Reg. Imprese Milano Monza Brianza Lodi 12979880155 Iscritta al n° 119644 del Registro dei Revisori Legali - Altri Uffici: **Ancona** 60131 Via Sandro Totti 1 Tel. 071 2132311 - **Bari** 70122 Via Abate Gimma 72 Tel. 080 5640211 - **Bergamo** 24121 Largo Belotti 5 Tel. 035 229691 - **Bologna** 40124 Via Luigi Carlo Farini 12 Tel. 051 6186211 - **Brescia** 25121 Viale Duca d'Aosta 28 Tel. 030 3697501 - **Catania** 95129 Corso Italia 302 Tel. 095 7532311 - **Firenze** 50121 Viale Gramsci 15 Tel. 055 2482811 - **Genova** 16121 Piazza Piccapietra 9 Tel. 010 29041 - **Napoli** 80121 Via dei Mille 16 Tel. 081 36181 - **Padova** 35138 Via Vicenza 4 Tel. 049 873481 - **Palermo** 90141 Via Marchese Ugo 60 Tel. 091 349737 - **Parma** 43121 Via Pisacane 1B Tel. 0521 275911 - **Pescara** 65127 Piazza Ettore Troilo 8 Tel. 085 4545711 - **Roma** 00154 Largo Fochetti 29 Tel. 06 570251 - **Torino** 10122 Via Santa Maria 11 Tel. 011 556771 - **Trento** 38122 Viale della Costituzione 33 Tel. 0461 237004 - **Treviso** 31100 Viale Felissent 90 Tel. 0422 696911 - **Udine** 33100 Via Poscolle 43 Tel. 0432 25789 - **Varese** 21100 Via Albuzzi 43 Tel. 0332 285039 - **Verona** 37135 Via Francia 21/C Tel. 045 8263001.

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## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the “Auditor’s responsibilities for the audit of the financial statements” section of this report. We are independent of the Bank pursuant to the regulations and standards on ethics and independence applicable to audits of financial statements under Italian law. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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## Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters	Auditing procedures performed in response to key audit matters
<p><b>Measurement of loans to customers carried at amortized cost</b></p> <p>Notes to the financial statements: Part A – Accounting policies Part B – Notes to the statement of financial position, Assets, Section 4 Part C – Information on the income statement - Section 8 Part E - Information on risk and related risk management and hedging policies</p> <p>Loans to customers that, as of 31 December 2025 represented the entire item 40 b) “Financial assets at amortized cost – Leases and loans to customers”, showed a balance equal to Euro 21,562 million, corresponding to 89 per cent of total assets in the financial statements. Net value adjustments recognised in the year amounted to Euro 118 million and reflect the directors’ best estimate of expected losses at the</p>	<p>As part of our audit, we considered internal control system relevant to the preparation of the financial statements, in order to define the audit procedures appropriate in the circumstances. In order to address this key audit matter, we performed the following main activities, also with the support of the PwC network experts:</p> <ul style="list-style-type: none"><li>• We analyzed the adequacy of the IT environment and verified the operating effectiveness of relevant controls on the systems and software applications used;</li><li>• We obtained an understanding and evaluated the design of controls relevant to the monitoring, classification and valuation of loans and verified the operating effectiveness of those controls;</li></ul>

reporting date, based on the applicable financial reporting standards.

The classification process in the different risk categories and the measurement methods are characterized by a high level of complexity and require the estimate of numerous variables. The use of significant assumptions is particularly important for the verification of the significant increase in credit risk (SICR), for the allocation to the various stages of risk (staging) and when developing and determining the risk parameters underlying the calculation of the expected credit loss (ECL) and, with reference to the residual portion of loans subject to analytical valuation for the estimation of expected future cash flows, of the related recovery timing and the realizable value of the guarantees, if any.

For the year under consideration, in addition to carrying out the ordinary process to improve and update the risk parameters, which also entailed the update of the macroeconomic scenarios, as well as the adoption of the model to measure wholesale loans of Crédit Agricole SA, the Bank used the post model adjustments/management overlays in order to consider some additional elements that were not adequately reflected in the models used.

We paid particular attention to the measurement of such loans as part of our audit activity, taking into account the significance of their book value, as well as of the complexity of the measurement processes and methods.

- We performed a critical analysis of the tests carried out during the reporting year by the controlling functions, the related findings and the corrective measures taken, if any;
- We obtained an understanding and verified the appropriateness of the policies, procedures and models used to measure the SICR, for the Staging and to determine the ECL, on a collective and individual basis;
- We obtained an understanding and analyzed the method used to determine the key risk parameters used to determine the ECL, specifically we paid attention to the verification of the reasonableness of the process to finetune and update the risk parameters PD (Probability of Default) and LGD (Loss Given Default), as well as of the estimates performed in defining the expected macroeconomic scenarios, also through comparison with external sources;
- We verified the reasonableness of the assumptions and measurements underlying the methods to manage “post model adjustments/management overlays”;
- We verified the completeness and accuracy of the data bases used for the calculation of the ECL;
- We verified, on a sample basis, with reference to the predominant part of the loan portfolio being subject to collective measurement, the reasonableness of the classification between performing and non-performing loans (Staging), on the basis of the available information on the debtor’s status, in addition to the correct attribution of the applicable risk parameters and the accuracy of the calculation formula of the ECL. As to the loans measured individually, specific analyses were carried out, on a sample basis, about the reasonableness of the assumptions made with reference to the identification and quantification of the expected future cash flows, the

- assessment of guarantees, if any, backing such exposures and to the estimate of recovery timing;
- We verified the completeness and adequacy of disclosures provided in the notes to the financial statements in accordance with IFRS and the applicable regulatory framework.

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### Measurement and recoverability of the carrying amount of goodwill

Notes to the financial statements:  
Part A – Accounting policies  
Part B – Notes to the statement of financial position, Assets, Section 9

Goodwill reported within item 90 “Intangible assets” of the separate financial statements showed a balance equal to Euro 26 million at 31 December 2025.

IAS 36 requires an entity to verify, at least annually, whether an intangible asset with indefinite useful life, such as goodwill, has become impaired, by comparing the book value with its recoverable value (impairment test).

The model used by the Bank for the impairment test, although consolidated and commonly used in the prevailing practice, is characterised by complexity and requires the estimation of numerous variables, being based, among other aspects, on economic and financial projections developed according to assumptions defined by the directors which can also depend on events outside their control. The model is also very sensitive to the input data and assumptions used.

In consideration of the inherent subjectivity and high uncertainty of the estimation process used, and of the complexity of the methods applied, in addition to the significance of the related amount carried in the accounts, we paid particular attention to the measurement and recoverability of goodwill, as part of our audit activity.

As part of our audit activity, in order to address this key audit matter, we performed the following main activities, also with the support of the PwC network experts:

- We obtained an understanding and evaluated the process and method to perform the impairment test used by the directors; specifically, we analyzed the method used and the related valuation model (income method) as approved by the board of directors;
- We verified the consistency of the valuation method adopted with the provision of the applicable accounting standard, also taking into account the professional practice;
- We discussed with the Bank’s management to understand the key assumptions underlying the preparation of the economic and financial projections;
- We assessed the reasonableness of the forecast data used to determine the prospective cash flows from the Cash Generating Unit (CGU), as well as of the key assumptions used by the directors to determine the recoverable value of the same CGU (cost of capital, discount rate, and perpetuity growth rate), also through comparison with external data, where available;
- We assessed the results of the sensitivity analyses performed by the directors as the key input data used changed;

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- We verified the mathematical accuracy of the calculations underlying the valuation model adopted and the correctness of the resulting calculations;
  - We verified the completeness and adequacy of disclosures provided in the notes to the financial statements in accordance with IFRSs and the applicable regulatory framework.
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### **Other Matters**

The Bank, as required by law, has included in the notes to the financial statements the key figures of the latest financial statements of the entity which directs and coordinates its activities. Our opinion on the financial statements of CA Auto Bank SpA does not extend to those figures.

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### **Responsibilities of the directors and the board of statutory auditors for the financial statements**

The directors are responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union, as well as with the regulations issued to implement article 9 of Legislative Decree 38/2005 and article 43 of Legislative Decree 136/2015, in the terms prescribed by law, for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The directors are responsible for assessing the Bank's ability to continue as a going concern and, in preparing the financial statements, for the appropriate application of the going concern basis of accounting, and for disclosing matters related to going concern. In preparing the financial statements, the directors use the going concern basis of accounting unless they either intend to liquidate the Bank or to cease operations or have no realistic alternative but to do so.

The board of statutory auditors is responsible for overseeing, in the terms prescribed by law, the Bank's financial reporting process.

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## **Auditor's responsibilities for the audit of the financial statements**

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

As part of our audit conducted in accordance with International Standards on Auditing (ISA Italia), we exercised our professional judgement and maintained professional scepticism throughout the audit. Furthermore:

- We identified and assessed the risks of material misstatement of the financial statements, whether due to fraud or error; we designed and performed audit procedures responsive to those risks; we obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- We obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control.
- We evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- We concluded on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a

going concern.

- We evaluated the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicated with those charged with governance, identified at an appropriate level as required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identified during our audit.

We also provided those charged with governance with a statement that we complied with the regulations and standards on ethics and independence applicable under Italian law and communicated with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate the related risks, or safeguards applied.

From the matters communicated with those charged with governance, we determined those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We described these matters in our auditor's report.

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#### **Additional disclosures required by article 10 of Regulation (EU) 537/2014**

On 25 March 2020, the shareholders of CA Auto Bank SpA in general meeting engaged us to perform the statutory audit of the Bank's and consolidated financial statements for the years ending 31 December 2021 to 31 December 2029.

We declare that we did not provide any prohibited non-audit services referred to in article 5, paragraph 1, of Regulation (EU) 537/2014 and that we remained independent of the Bank in conducting the statutory audit.

We confirm that the opinion on the financial statements expressed in this report is consistent with the additional report to the board of statutory auditors, in its capacity as audit committee, prepared pursuant to article 11 of the aforementioned Regulation.

## Report on compliance with other laws and regulations

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### **Opinions and statement in accordance with article 14, paragraph 2, letters e), e-bis) and e-ter) of Legislative Decree 39/2010 and with article 123-bis, paragraph 4, of Legislative Decree 58/1998**

The directors of CA Auto Bank SpA are responsible for preparing a report on operations and a report on the corporate governance and ownership structure of CA Auto Bank SpA as of 31 December 2025, including their consistency with the relevant financial statements and their compliance with the law.

We have performed the procedures required under auditing standard (SA Italia) 720B in order to:

- express an opinion on the consistency of the report on operations and of the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree 58/1998, with the financial statements;
- express an opinion on the compliance with the law of the report on operations, and of the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree 58/1998;
- issue a statement on material misstatements, if any, in the report on operations and in the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree 58/1998.

In our opinion, the report on operations and the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree 58/1998 are consistent with the financial statements of CA Auto Bank SpA as of 31 December 2025.

Moreover, in our opinion, the report on operations, and the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree 58/1998 are prepared in compliance with the law.

With reference to the statement referred to in article 14, paragraph 2, letter e-ter), of Legislative Decree 39/2010, issued on the basis of our knowledge and understanding of the Bank and its



environment obtained in the course of the audit, we have nothing to report.

Rome, 31 March 2026

PricewaterhouseCoopers SpA

Signed by

Lorenzo Bellilli

(Partner)

This independent auditor's 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.

We have not examined the translation of the financial statements referred to in this report.