CA Auto Bank Group

CONSOLIDATED HALF-YEAR REPORT

JUNE 30th, 2026

CONSOLIDATED HALF-YEAR REPORT

AS AT JUNE 30th, 2026

CA Auto Bank S.p.A.

Registered office: Corso Orbassano, 367 - 10137 Turin www.ca-autobank.com - Paid-up Share Capital: Euro 700,000,000 – Turin Company Register no. 08349560014 - Tax Code and VAT no. 08349560014 - Italian Register of Banks no. 5764 - Parent Company of CA Auto Bank" Banking Group - Entered in the Italian Register of Banking Groups ABI code 3445 - Italian Single Register of Insurance Brokers (RUI) no. D000164561, Member of the National InterBank Deposit Guarantee Fund. Single shareholder company, subject to the management and coordination of Crédit Agricole Consumer Finance S.A.

KEY FIGURES

336 €/MLN
Net banking income and rental margin

2.46 %
On average portfolio

77 €/MLN
Cost of risk

0.57%
On average portfolio

163 €/MLN
Net operating expenses

49%
Cost/income ratio

4,806 €/MLN
New financing/financial leasing and rental/mobility volumes

3,945 €/MLN
of which new financing/financial leasing volumes

861 €/MLN
of which rental/mobility volumes

1,464 THOUSAND
Financing/financial leasing and rental/mobility active contracts

1,247 THOUSAND
of which financing/financial leasing active contracts portfolio

217 THOUSAND
Of which rental/mobility active contracts

28.3 €/BLN(*)
Half year portfolio

24.2 €/BLN (*)
of which financing/financial leasing end of year portfolio

4.1 €/BLN (*)
of which net value Drivalia vehicles (rental/mobility)

27.4 €/BLN (**)
Average portfolio

23.5 €/BLN
of which financing/financial leasing average portfolio

3.9 €/BLN
of which net value Drivalia vehicles (rental/mobility)

12.1 %

CET 1 Ratio

12.9 %

Leverage RATIO

18.0 %

Total Capital Ratio

96 €/MLN

Operating Income
CA Auto Bank Group

52 €/MLN

Net profit
CA Auto Bank Group

20

Countries

2,557

Employees
CA Auto Bank Group

832

of which Drivalia (rental/mobility)

217 THOUSAND

Drivalia (rental/mobility)
Fleet long, short term rental and fleet management

70

Supported brands

AEC - AIXAM - ASTON MARTIN – BENETEAU - BMC TRUCKS – BYD – CADILLAC – CARTHAGO – CATERHAM – CONCORDE – CORVETTE - DR AUTOMOBILES – EBRO – FERRARI – FORD - FORD TRUCKS - FOTON TRUCKS – FOUNTAINE PAJOT / DUFOUR - GAC - GEELY - HARLEY DAVIDSON – HONDA – HYMER - INDIAN MOTORCYCLES –

JAECOO - K&W – KA WASAKI – KG M -KNAUS TABBERT – KYMCO – LIGIER – LOTUS – LUCID – MAXUS – MAZDA – MCLAREN – MG –

MICROLINO - MORGAN - MOTO MORINI – NIO – NORTON - OMODA -

PEUGEOT MOTORCYCLES – PILOTE – POLARIS - QJ MOTOR – RAPIDO – RCM – ROBETA - ROYAL ENFIELD – SERES – SMART - SUZUKI MARINE – SWM – TESLA – VINFAST – WINGAMM - WOF

MOOVEO – XEV - ABARTH** - ALFA ROMEO** - CITROEN** - DS** - FIAT** - FIAT PROFESSIONAL** - JEEP** - LANCIA** - MASERATI** - PEUGEOT**

(*) 28.3 €/BLN is the total outstanding EoP amount net of provisions.
(**) Only in the countries where Stellantis Financial Services is not present.

SUMMARY

EDITORIAL BY GIACOMO CARELLI (CEO & GENERAL MANAGER)

INNOVATION DRIVING OUR FUTURE: FIRST SEMESTER 2026 ACHIEVEMENTS

GIACOMO CARELLI – CHIEF EXECUTIVE OFFICER & GENERAL MANAGER

The activities of the first half of 2026 unfolded within a complex macroeconomic environment, marked by financial market instability and uncertainties surrounding the energy transition. In this scenario, the CA Auto Bank Group held a firm course, leveraging its identity as the "Bank of Mobility for a better planet" and a unique European positioning that places us among the top three independent, multi-brand players in vehicle financing. This strategic solidity enabled us to confirm the resilience of our results, with our outstanding portfolio reaching approximately €28.3 billion.

Once again this year, partnerships—with both iconic brands and emerging Asian players—proved to be a crucial asset for our business model. Key highlights among our new collaborations include the pan-European agreement with Honda (active in 8 countries), the expansion of our existing partnership with Geely in the United Kingdom, France and Benelux, and the signing of an exclusive partnership with AION, the electrified brand of the GAC Group, in the United Kingdom.

Our business is backed by robust risk management, with the cost of risk standing at a positive 0.57%. For the Corporate market, we integrated Crédit Agricole's processes for credit assessment, while in the Retail segment we continue to refine our scorecards, optimizing evaluation and approval workflows. In a market environment marked by a generalized decline in used vehicle values—a dynamic that partially impacted the Group's results in H1, compared to the same period of the previous year—residual value management was further reinforced through stricter guidelines and remarketing strategies. Furthermore, the process to strengthen end-of-contract management is progressing across the various markets.

A pivotal role is also played by the Insurance & Services division, which has evolved into a strategic pillar capable of generating value across the entire value chain, ensuring profitability while consolidating customer loyalty and satisfaction.

In parallel, AI continues to prove itself an essential engine of innovation. Supported by our AI Ambassadors, we are streamlining operations to redirect talent toward high-value functions. In doing so, we have consolidated an ecosystem built on Google Gemini to optimize operational workflows across our headquarters and international markets. These benefits directly impact customer service: from integrating AI into Customer Care in Italy and Belgium to launching a fully digital solution for managing expiring contracts in France and Germany.

Product innovation has also driven the growth of Drivalia, achieving particularly strong results in the monthly subscription segment. This saw the expansion of CarCloud packages to include bi-fuel/LPG powertrains aimed at optimizing running costs. In the business segment, flexible long-term rental solutions were introduced for immediate delivery—such as "Be Free Biz"—alongside "Drive To Buy", which offers a right of first refusal to purchase the vehicle at the end of the contract.

Our ambition remains to actively lead the transformation of the mobility sector. United by this vision, we continue to chart the path toward innovative and responsible mobility, responding to today's challenges with flexibility and pragmatism.

MACROECONOMIC CONTEXT AND FINANCIAL POLICY

THE BANK'S FUNDING POLICY IN THE CURRENT MACROECONOMIC CONTEXT

The first half of 2026 confirmed itself to be a period of profound transformation, against an international backdrop characterized by persistent geopolitical uncertainties and trade volatility. The conflict between the United States and Iran that began in March 2026 led to a worsening of growth prospects and a resurgence of inflation in the euro area: although the economy continued to grow in the first quarter, Middle Eastern hostilities had a negative impact in the second quarter.

According to the latest estimates by the European Central Bank (ECB), euro area GDP is expected to grow by 0.8% in 2026 (compared to 1.4% in 2025), while inflation is expected to exceed the ECB's target and settle at 3.0%, driven by the increase in energy prices resulting from the conflict in Iran. These dynamics pushed interest rates up across the entire curve; precisely to counter inflationary pressures, during the month of June the ECB raised benchmark rates by 25 basis points, bringing the policy rate to 2.25% and signaling that future decisions will depend on the evolution of the macroeconomic landscape and the level of inflation in the euro area.

In this context, CA Auto Bank, in addition to relying on funding available from the Crédit Agricole group, took action aimed at enhancing portfolio profitability on the one hand, and pursued its policy of diversifying funding sources and reducing the cost of debt on the other. Of particular note was the €500 million bond issuance (under the EMTN program) priced in January, where solid investor demand made it possible to set the historically lowest spread (for a three-year maturity) ever paid by the CA Auto Bank Group.

Furthermore, in May, the shareholder Crédit Agricole Personal Finance & Mobility subscribed a new €100 million Senior Non-Preferred bond issuance, which increased the existing stock, bringing the total to €1,400 million. This transaction, together with existing AT1 and Tier 2 subordinated liabilities, allows CA Auto Bank to further strengthen its cushion of bail-in eligible liabilities, protecting its senior creditors.

In the first half of 2026, the total deposit collection balance was also consolidated at approximately €4.0 billion.

The combination of all these activities, together with the finalization of new credit lines with third-party banks for approximately €1.3 billion, provided the necessary resources to fund the Group's operations.

BOARD OF DIRECTORS, BOARD OF STATUTORY AND EXTERNAL AUDITORS

Board of Directors*

Chairman
Stéphane Priami

Chief Executive Officer
And General Manager
Giacomo Carelli

Directors
Matthieu Boraud
Richard Bouligny
Sophie Lazarevitch**
Yannick Mouillet
Vittorio Ratto
Serenella Rossano**
Anne Vincent Laimè
Ivana Zivcevic***

Board of Statutory Auditors

Chairwoman
Maria Ludovica Giovanardi

Standing Statury Auditors
Mauro Ranalli
Francesca Michela Maurelli

Alternate Statutory
Auditors
Francesca Pasqualin
Luca Ambroso

External Auditors

PricewaterhouseCoopers S.p.A.

*Mandate renewed on April 15th, 2026 for the 2026–2028 three-year term
**Independent Directors
***Appointed on June 25th, 2026

HEADQUARTER & TOP MANAGEMENT

- GIACOMO CARELLI: Chief Executive Officer & General Manager
- LUCA CAFFARO: Chief Financial Officer
- ALEXANDER PAUL HUGHES: CA Auto Bank European Markets and CA Auto Bank and Drivalia UK & Ireland
- ROBERT OGULLUK: CA Auto Bank France
- JAKOB BÖHME: CA Auto Bank Germany
- FEDERICO BERRA: CA Auto Bank Italy
- ROBERTO SPORTIELLO: Drivalia
- PAOLO MANFREDDI: Ferrari Financial Services GMBH
- ANDREA BARCIO: Human Resources, Process Governance & Procurement
- LUCYNA BOGUSZ: Sales, Marketing & Business Development
- LIONEL ERIC LAFON: Credit HQ & Italy & Wholesale Financing
- PATRIZIO LATTANZI: Compliance, Supervisory Relations & Data Protection
- VALENTINA LUGLI: Communication & ESG
- LUCA POLLANO: ICT, Digital & Data Governance
- RIJA RAJOELIARIVONY: Risk & Permanent Control
- MARINA SAPELLO: Legal & Corporate Affairs
- ANDREA TRAPÈ: Internal Audit

BACKGROUND AND PRESENTATION

On April 4th, 2023, a new era began in Turin—a new chapter for finance and the automotive sector, starting once again from the Piedmontese capital with the launch of CA Auto Bank: a new pan-European player, digital and omnichannel, specializing in green mobility. Operating across 18 European countries and Morocco, it offers the unique appeal of an independent operator boasting captive-level experience.

The company, created through the transformation of FCA Bank, became independent from the Stellantis Group in April 2023 following the sale of the manufacturer's stake to Crédit Agricole. Crédit Agricole now holds 100% control of the company through Crédit Agricole Consumer Finance (now Crédit Agricole Personal Finance & Mobility).

CA Auto Bank is built on deep historical roots. Below are the key milestones that demonstrate the importance of its heritage alongside its drive to innovate and advance in the automotive finance and rental sectors:

- The Group was founded a century ago as S.A.V.A., the first auto financing company in Italy, established in 1925 to finance Fiat car sales through installment plans;
- In December 2006, Fiat Auto S.p.A. and Crédit Agricole S.A. joined forces in a 50-50 joint venture aimed at managing financial activities in Europe. On December 28th, 2006, Fiat Sava S.p.A. (and its parent company Fidis Retail Italia) merged, and the resulting entity was listed in the special register pursuant to Art. 107 of Legislative Decree no. 385/1993, changing its name to Fiat Auto Financial Services S.p.A. The Crédit Agricole Group entered the shareholding structure with a 50% stake;
- On April 5th, 2007, Fiat Auto Financial Services S.p.A. was renamed Fiat Group Automobiles Financial Services S.p.A.;
- In 2009, the company (which had meanwhile changed its name to FGA Capital) became the captive financier for all Chrysler brands in Europe;
- On January 16th, 2015, the company attained banking status and was renamed FCA Bank S.p.A., expanding its business and growing to become one of the leading players in the rental and leasing sector in Italy and Europe, leading up to its transformation into CA Auto Bank in April 2023.

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

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

Proof of the new course of time is the birth of Drivalia, the new rental and mobility company of the Group, which takes over from Leasys Rent and allows CA Auto Bank to position itself as an independent operator, Ready to welcome new opportunities for collaboration in order to make mobility sustainable and accessible to all.

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

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

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

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

SHAREHOLDER STRUCTURE

CRÉDIT AGRICOLE PERSONAL FINANCE & MOBILITY (*)

Crédit Agricole Personal Finance & Mobility holds a leadership position in the consumer credit market, with an outstanding portfolio of €65 billion as of June 30th, 2026.

By offering flexible and responsible financing solutions tailored to customers' specific needs, the company operates across 19 European markets, as well as in China and Morocco.

Leveraging its established know-how and distinctive expertise, the company ensures that customer retention policies implemented by its partners—including automotive manufacturers, dealerships, banking institutions, and institutional organizations—translate into commercial success.

Customer satisfaction lies at the heart of corporate strategy, guiding Crédit Agricole Personal Finance & Mobility in providing customers with the tools needed to make informed decisions regarding their projects. With a strong emphasis on innovation and investment in digital technologies, the company aims to deliver the best solutions to its stakeholders, thereby fostering a renewed and optimized financing experience.

CRÉDIT AGRICOLE S.A.

100 %

PERSONAL FINANCE & MOBILITY

100 %

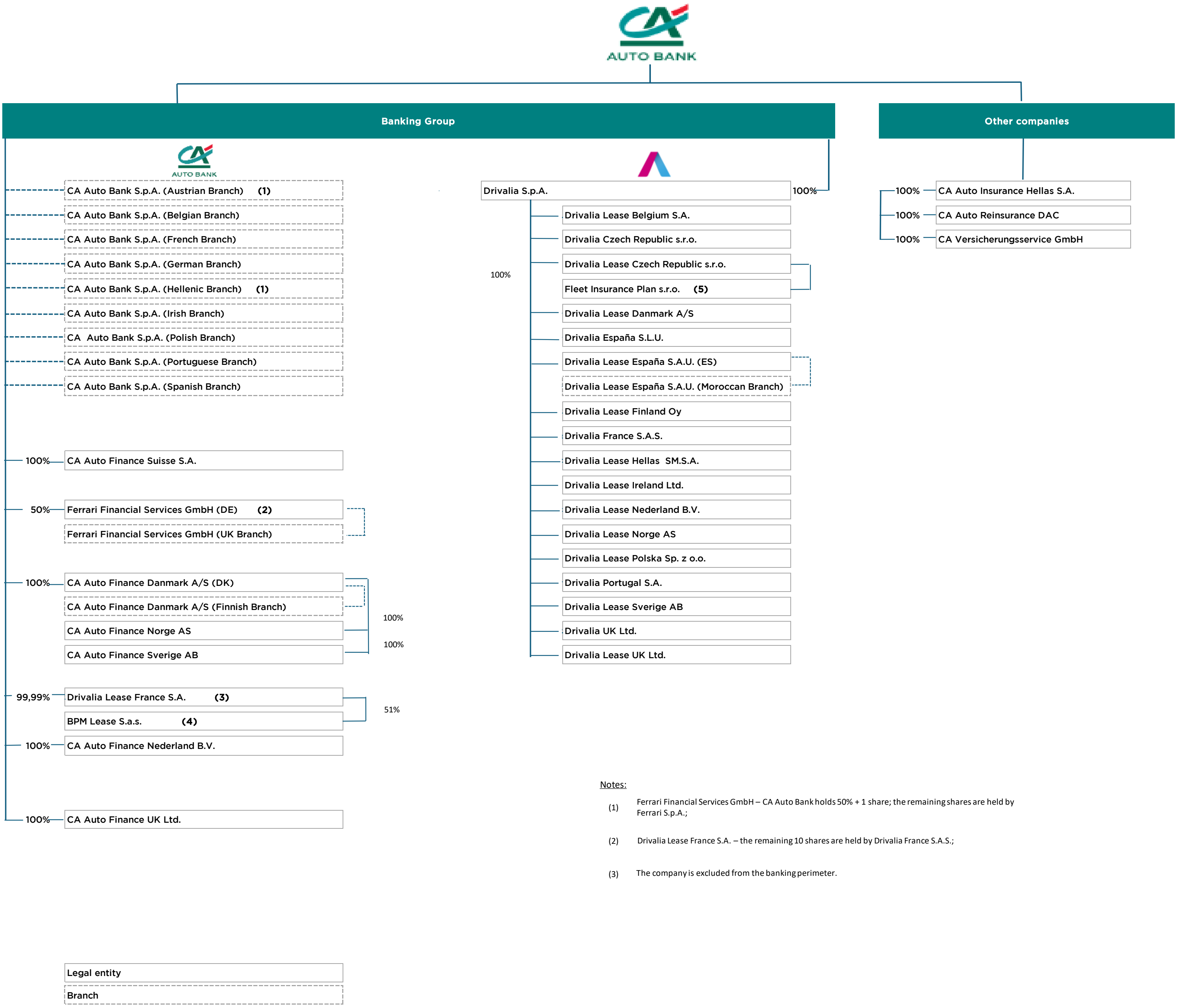
AUTO BANK

Historically, in 2006, Crédit Agricole Consumer Finance and Fiat Auto established an equal (50/50) joint venture named FIAT GROUP AUTOMOBILES FINANCIAL SERVICES, which was later renamed FGA Capital in 2009. Following its transformation into a credit institution in 2015, the company assumed the name FCA Bank S.p.A.

Subsequently, on April 4th, 2023, a significant change in ownership took place: Stellantis exited the shareholder structure and Crédit Agricole Consumer Finance acquired full ownership. This extraordinary transaction gave rise to the new banking institution named Crédit Agricole Auto Bank.

(*) As of May 16th, 2024, Crédit Agricole Consumer Finance has been commercially rebranded as Crédit Agricole Personal Finance & Mobility.

GROUP STRUCTURE



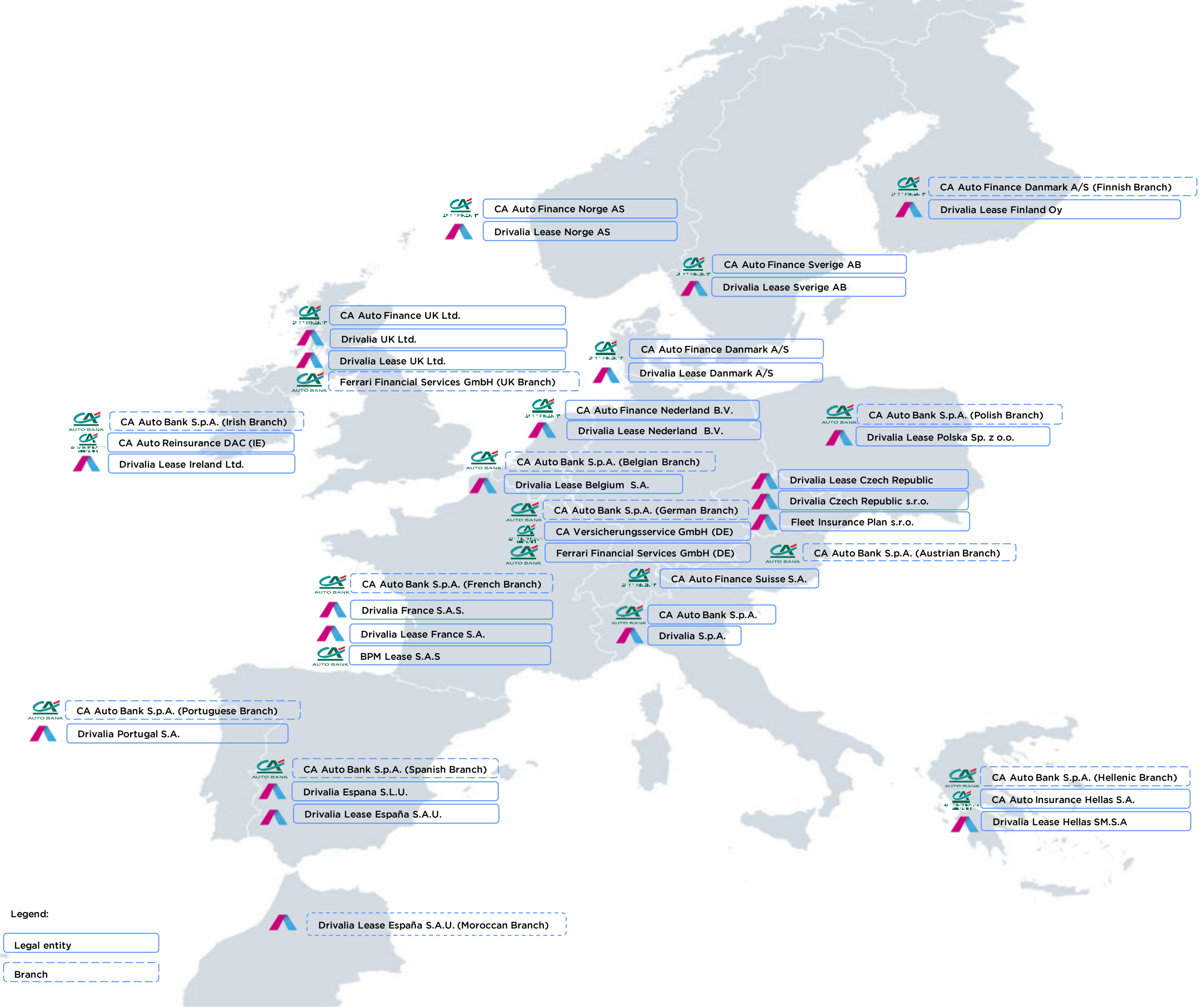
Notes:

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

(2) Drivalia Lease France S.A. – the remaining 10 shares are held by Drivalia France S.A.S.;

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

GEOGRAPHCAL FOOTPRINT



RESULTS OF OPERATIONS

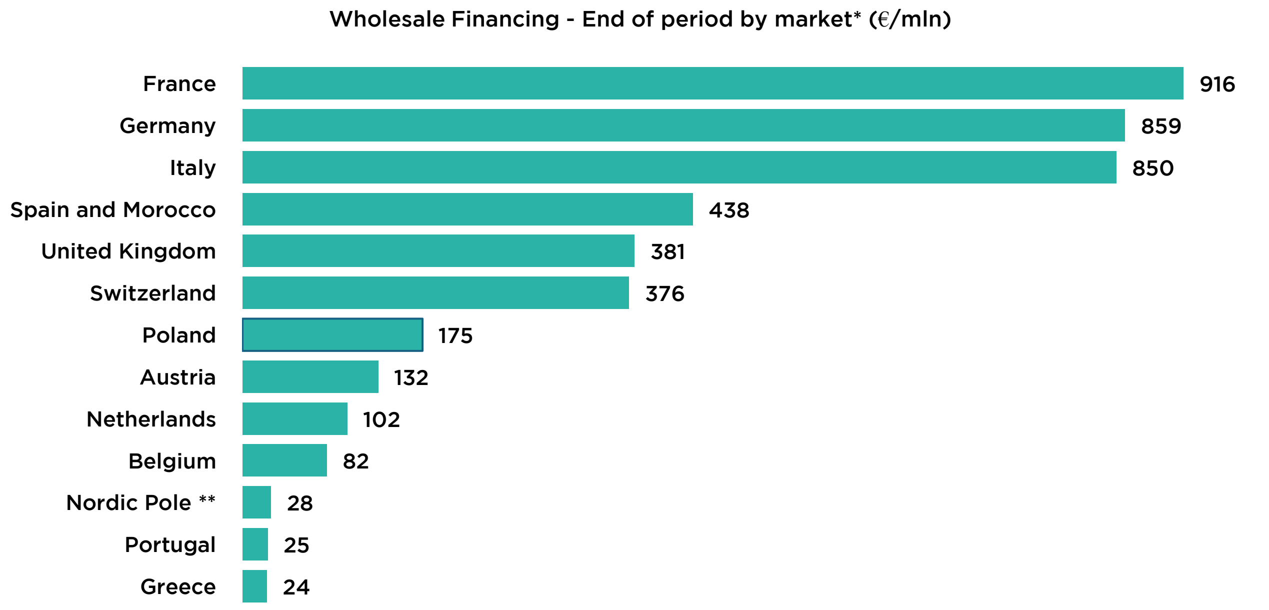
Financial and operating data (€/mln)	2026/06/30	2025/06/30
Net Banking income and rental margin	336	420
Net operating expenses	(163)	(164)
Cost of risk	(77)	(74)
Operating Income	**96**	**182**
Other Income/(Expenses)	(26)	(25)
Profit before tax	70	158
Net profit	**52**	**116**
Outstanding		
Average	27,353	28,273
End of period	28,264	28,881
Ratios		
Net Banking Income and Rental margin/ Average Outstanding (1)	2.46%	2.97%
Cost/Income ratio	48.53%	39.00%
Cost of Risk/Average Outstanding	0.57%	0.52%
Risk Weighted Assets (RWA)	24,074,550	24,085,426
CET1	12.12%	12.26%
Total Capital Ratio (TCR)	18.01%	18.17%
Leverage Ratio	12.90%	12.26%

(1) Annualized data

In the first half of 2026, end-of-period loans decreased by approximately 2% compared to the prior-year period, due to a strategy focused on pursuing more profitable business opportunities.

RWA show a linear trend, in line with the data reported in the first half of 2025.

BANKING – WHOLESALE FINANCING



* The figures includes demo cars and commercial lending
** Nordic Countries: DK, FI, NO, SE

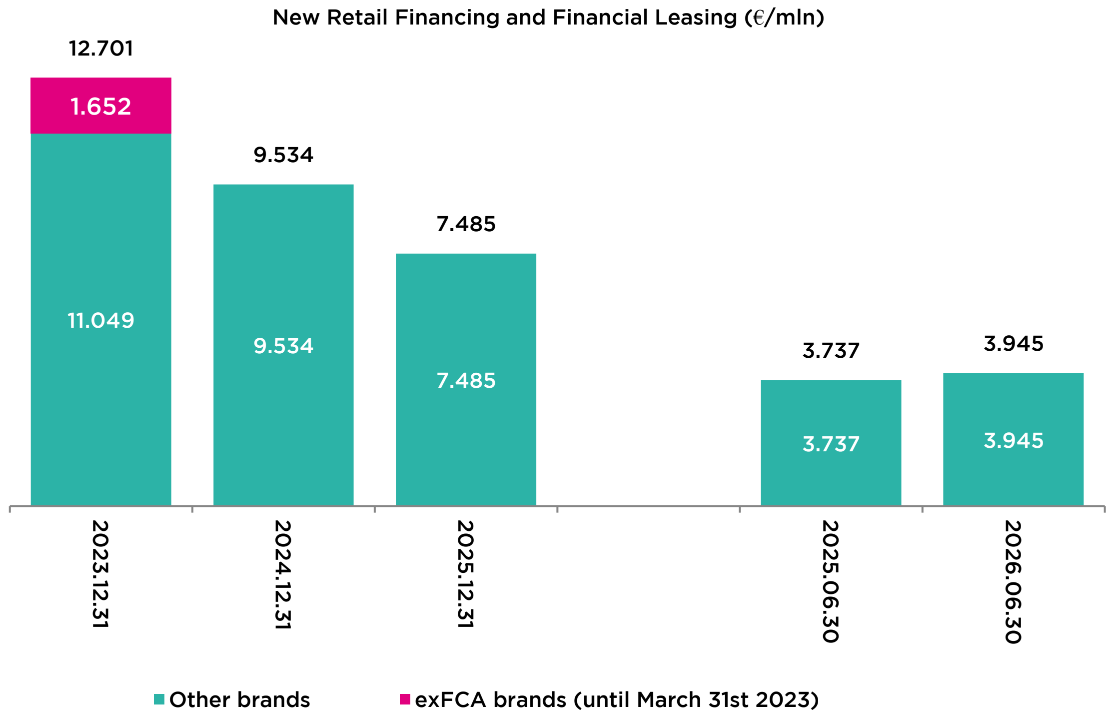
The first half of 2026 was dedicated to consolidating existing partnerships across the automotive, leisure, motorcycle, truck, and marine sectors, while also driving continuous expansion through new partnership agreements.

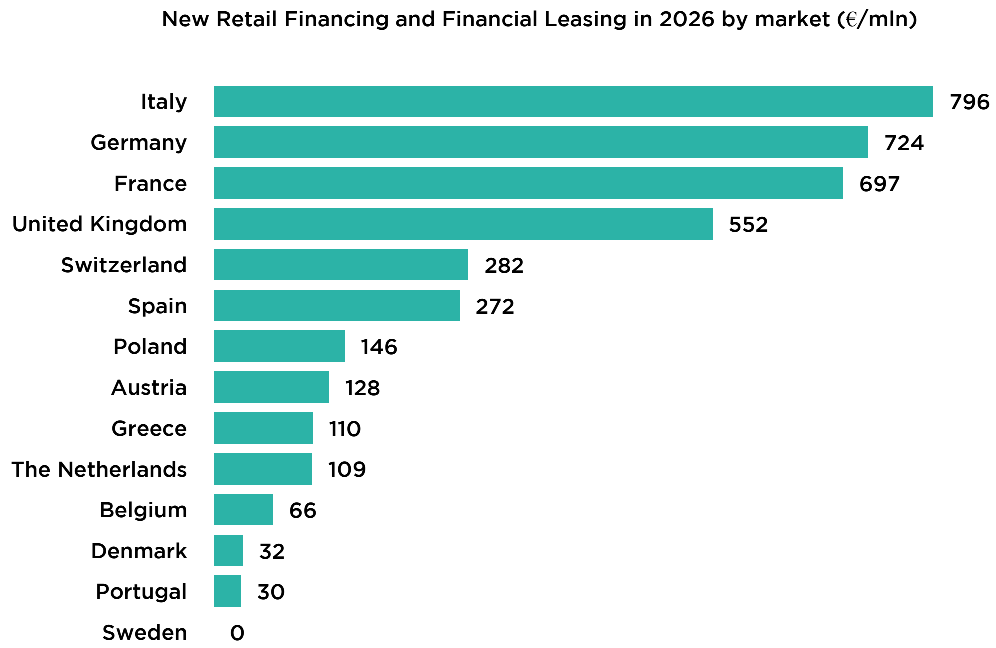
Wholesale outstandings stood at €4.4 billion, reflecting an increase compared to the end of 2025. Throughout 2025 and the first half of 2026, CA Auto Bank Group not only signed new partnerships but also strengthened its long-standing collaborations, expanding its operational scope across multiple markets.

France established itself as the primary market within the Group's perimeter. Together with Germany and Italy, it ranks among the key benchmark markets, with volumes accounting for approximately 60% of total outstandings. This share rises to 79% when including Spain and the United Kingdom, and reaches 87% with the contribution of Switzerland.

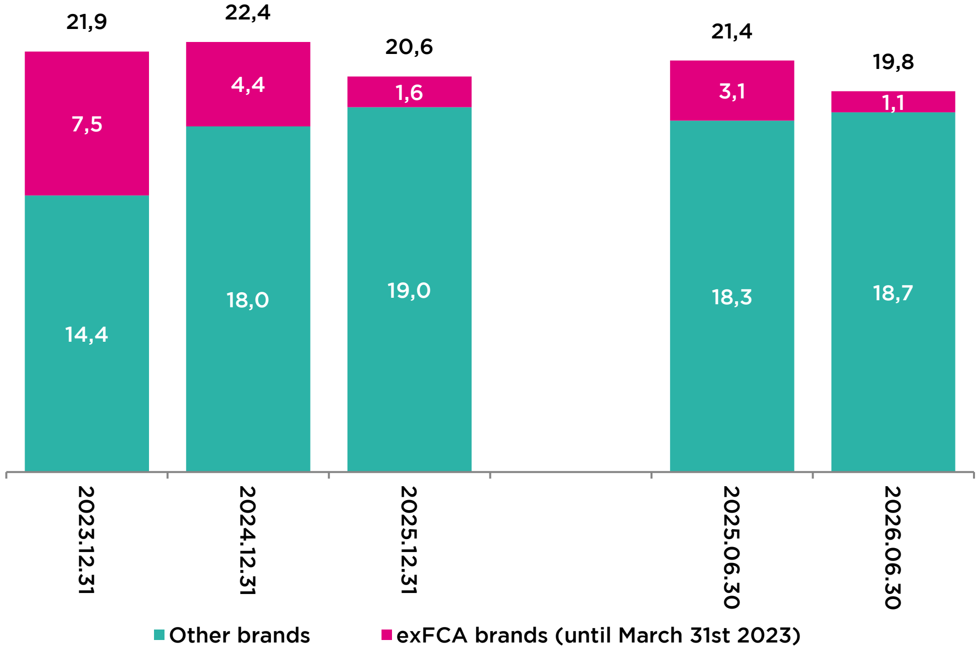
During the first half of 2026, CA Auto Bank maintained its position as a leader in new mobility, confirming its financial support to the dealer networks of its various local and pan-European partners.

Thanks to deep industry expertise and high service standards, the business line achieved strong financial results in terms of its banking intermediation margin (2.46%), while also maintaining robust payment performance across the entire portfolio.

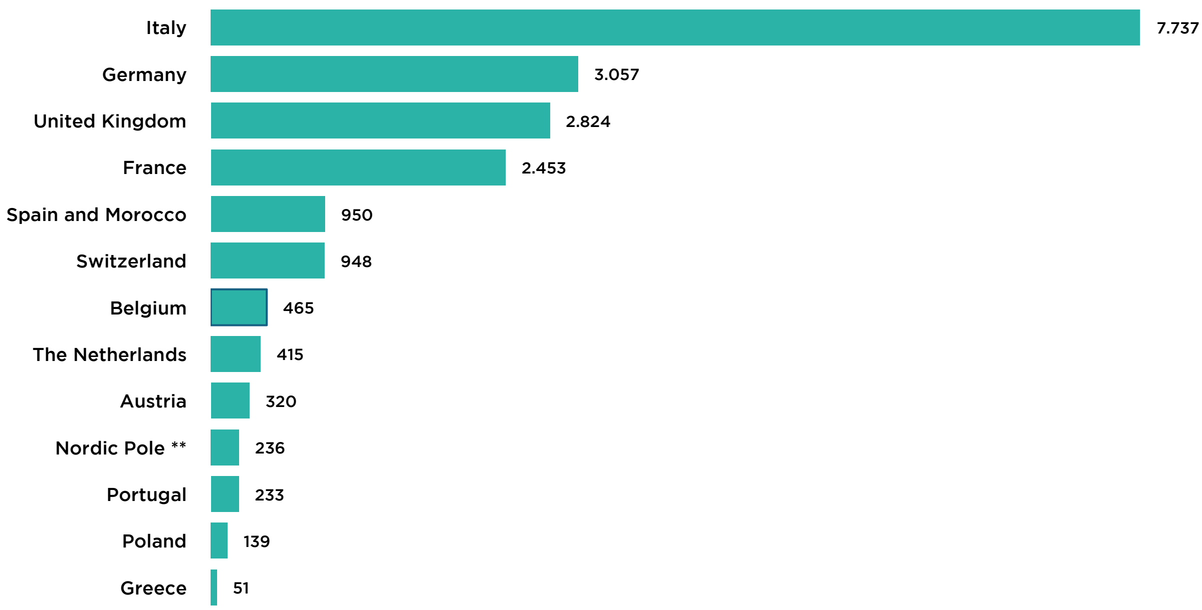

New Retail Financing and Financial Leasing (€/mln)
12.701
1.652
11.049
9.534
9.534
7.485
7.485
3.737
3.737
3.945
3.945
2023.12.31
2024.12.31
2025.12.31
2025.06.30
2026.06.30
Other brands
exFCA brands (until March 31st 2023)


New Retail Financing and Financial Leasing in 2026 by market (€/mln)
Italy 796
Germany 724
France 697
United Kingdom 552
Switzerland 282
Spain 272
Poland 146
Austria 128
Greece 110
The Netherlands 109
Belgium 66
Denmark 32
Portugal 30
Sweden 0

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



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



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

To complement its banking product offering, the first half of 2026 saw the consolidation in Italy of the CA Auto Bank Interest-Bearing Current Account, following its launch in 2025. By the end of June, more than 13,000 accounts were active.

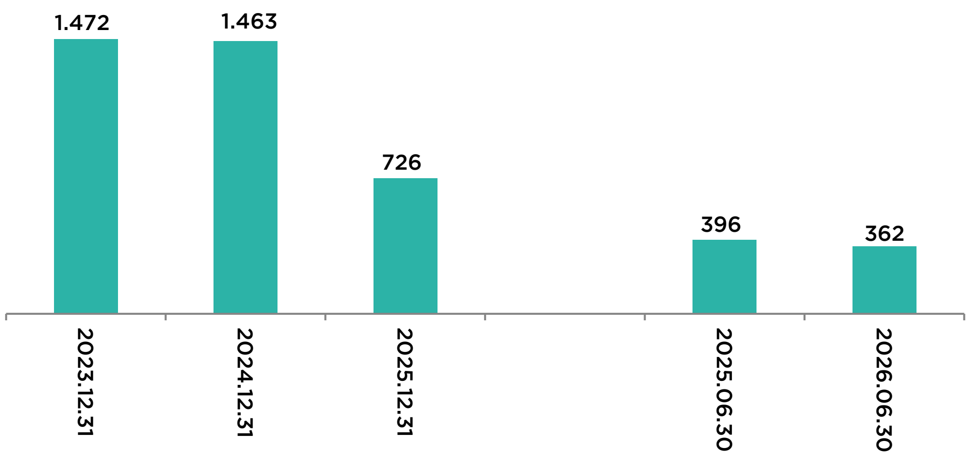
The introduction of this new product represents a fundamental step for CA Auto Bank in its savings management evolution toward a comprehensive suite of banking services.

This innovation is strategic for CA Auto Bank as it will enable the achievement of:

- Financial autonomy, by sourcing liquidity directly from account holders and reducing reliance on third-party markets;
- Customer retention and base expansion, by attracting technologically advanced users and strengthening relationships with existing customers;
- Operational robustness, by ensuring a funding base that supports CA Auto Bank's core business and future growth projects.

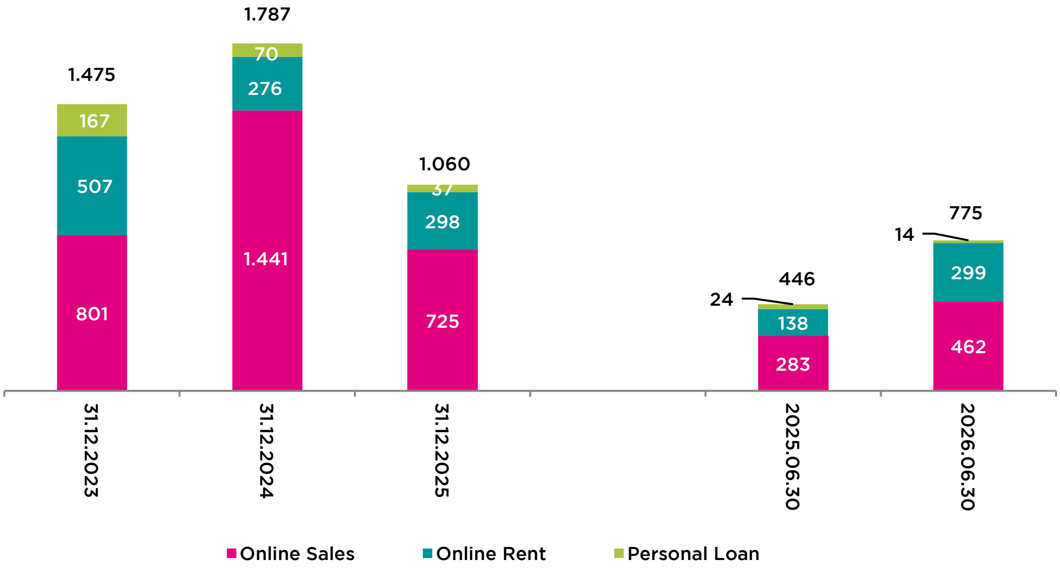
The CA Auto Bank Current Account is not merely a new banking product; it serves as the centerpiece of an ecosystem of financial products. Through this innovation, the bank aims to generate a shared benefit, combining operational flexibility for the institution with tangible returns for customers.

Financed Volumes in Open Banking (€/mln)



The decline in Open Banking volumes is closely linked to the sharp reduction in funding volumes in June 2026, which is also reflected in the e-commerce segment, where customers demonstrate a strong propensity toward digital processes. On standard channels, a partial resistance to adopting the Open Banking methodology is observed among both dealers and customers.

Financed Volumes in E- Commerce (€/mln)

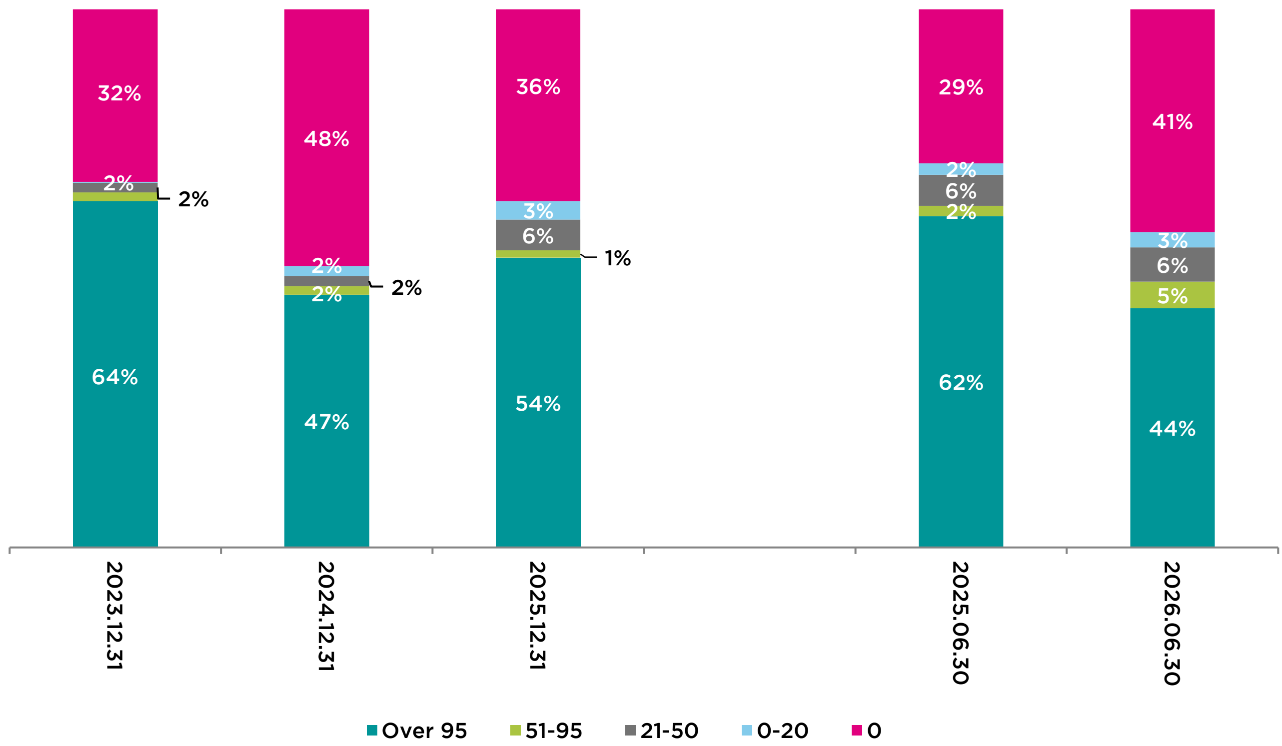


The "E-commerce" business line is derived from a completely digital and autonomous financing (or banking product) application process by customers, without dealer intermediation; examples include Online Sales for vehicles and Personal Loans.

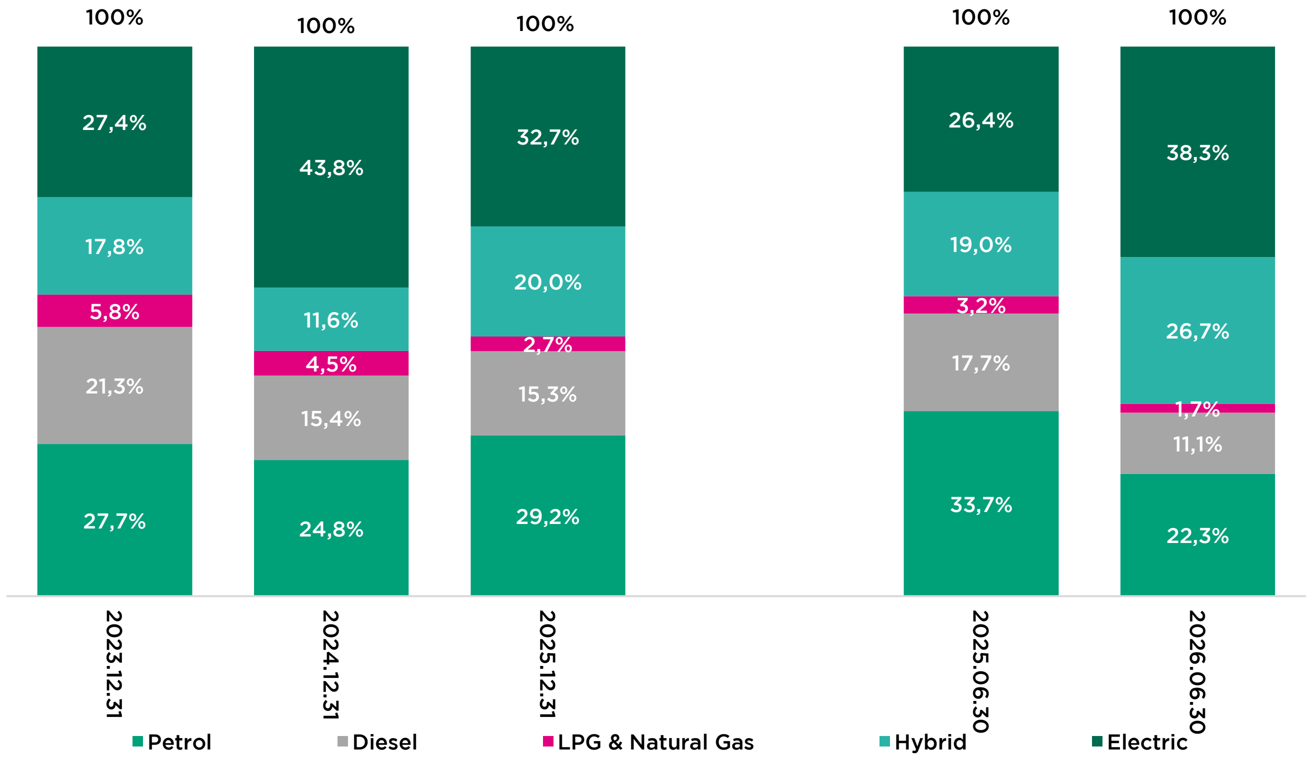
Drivalia has a substantial and growing share of its business volume generated entirely online. All short-term rentals originating from the www.drivalia.com portal and all subscription products—such as Car Cloud, Be Free, Car Box, and Flex Rent—are managed through fully online digital solutions, with vehicle delivery at Drivalia Mobility Stores.

CA Auto Bank is working to expand its digital business across its entire European perimeter. Having developed the capability to provide fully online financing in 11 countries, CAAB secures its leadership in the digital space, further supported by cutting-edge solutions for digital signatures and the integration of open banking.

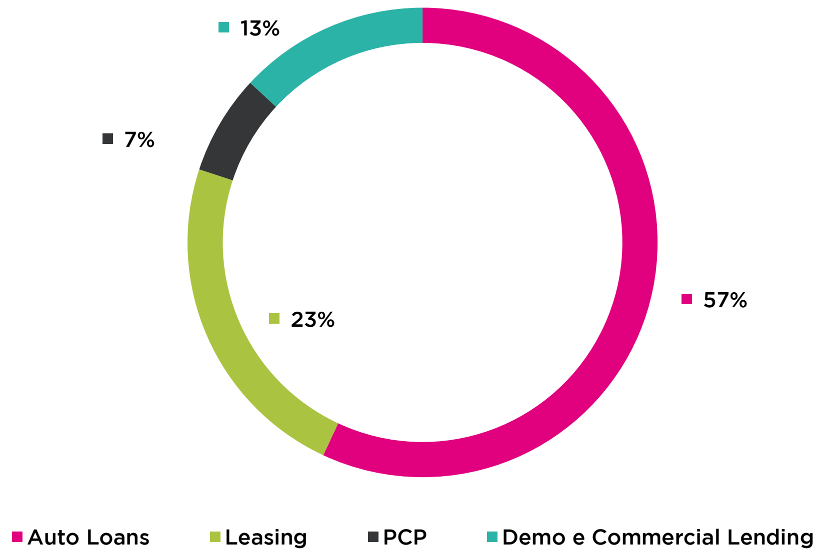
Retail Financed and Financial Leasing Volumes (€/mln)
for New Cars by CO2 Class (g/km)



Retail Financed and Financial Leasing Volumes (€/mln)
for New Cars by Fuel Type (%)



Retail Financing and Financial Leasing contracts by product typology 2026



In the first half of 2026, we focused on enhancing our portfolio of tailor-made digital solutions designed to position the Bank for a more agile and competitive future. This included the implementation of cross-functional systems—such as our e-commerce platform for online financing—as well as advancements in cloud computing and the integration of artificial intelligence.

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

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

CA Auto Bank has solidified its strategic journey toward the digitalization of processes and distribution channels, enhancing its portfolio of tailor-made digital solutions designed to position the Bank for a more agile and competitive future—from the implementation of integrated systems, such as the e-commerce platform for online financing, to the integration of artificial intelligence.

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

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

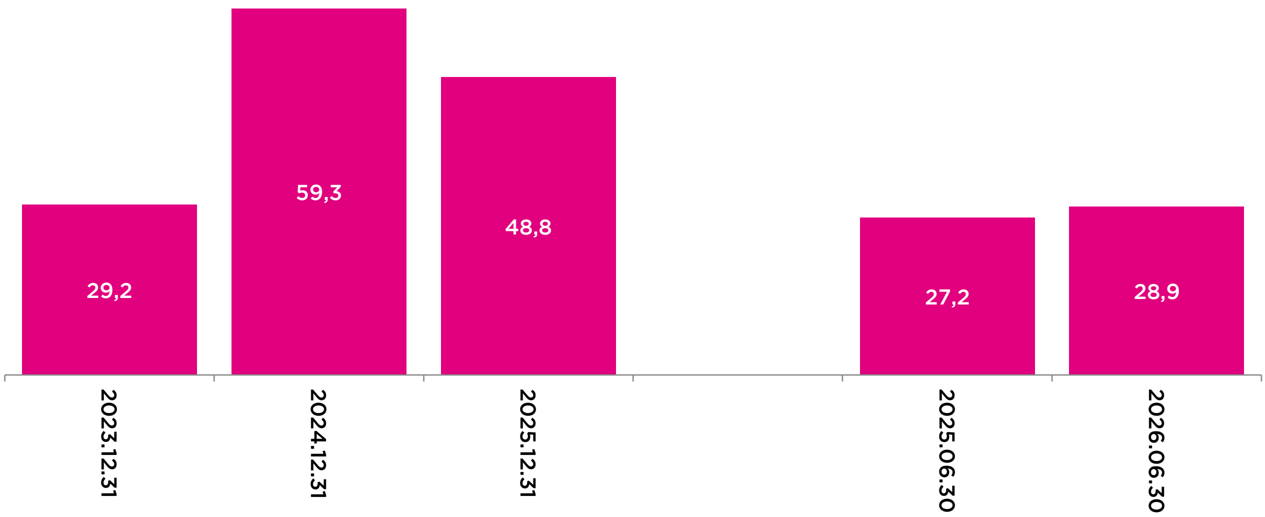
CA Auto Bank has made digitalisation one of its strong points and with this further development has decided to offer its customers a new and complementary way of accessing its services. From customer onboarding at the start of the financing contract to customer management during the contract period via Customer Portal to End of Contract digital solutions that make the customer fully autonomous in managing the closure of the contract. These solutions increase customer satisfaction which, starting from 2025, is measured on all European markets with the NPS methodology. The satisfaction index of our customers reached the level of 52 judged at the very high level in the scale of -100 to +100.

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

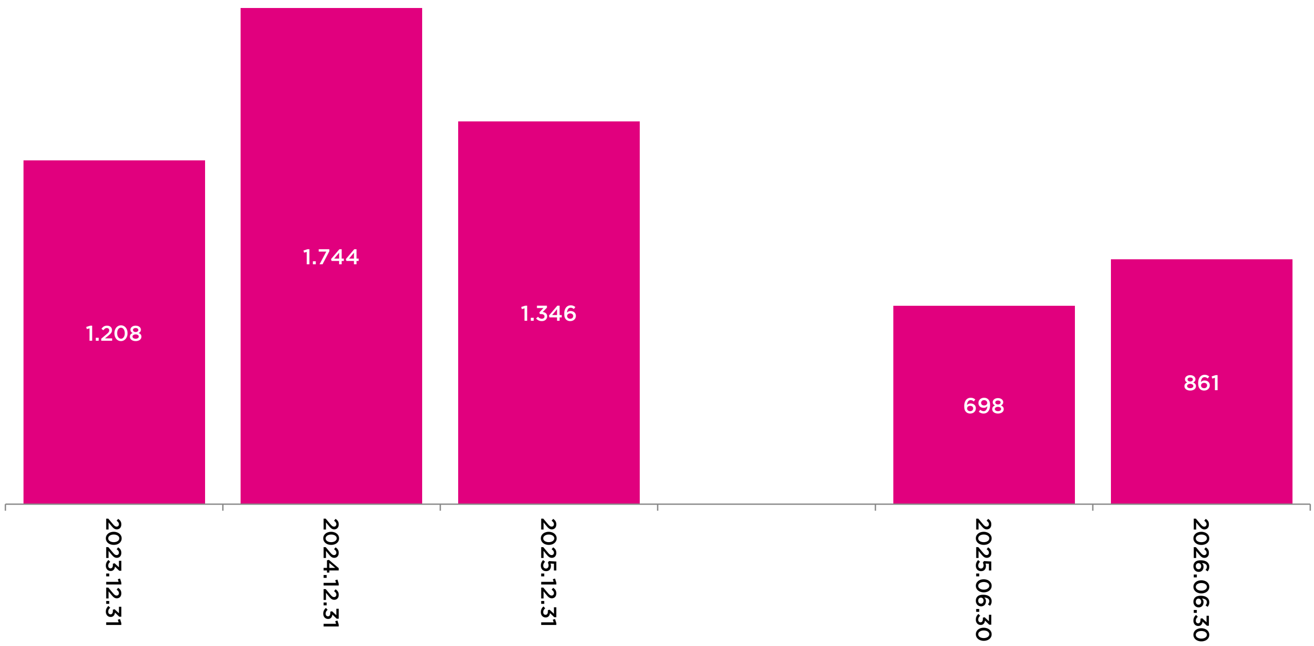
DRIVALIA (RENTAL/MOBILITY)

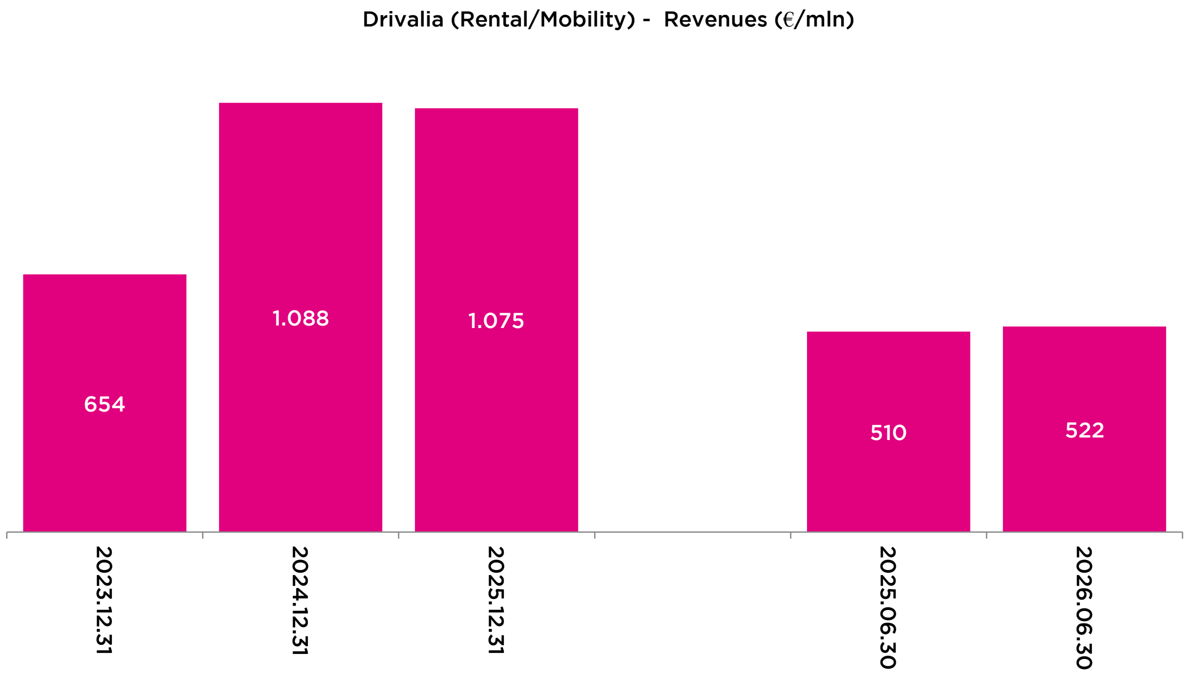
Drivalia's rental/mobility production comes from the activation of long-term rental contracts and purchases of cars for short-term hire.

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

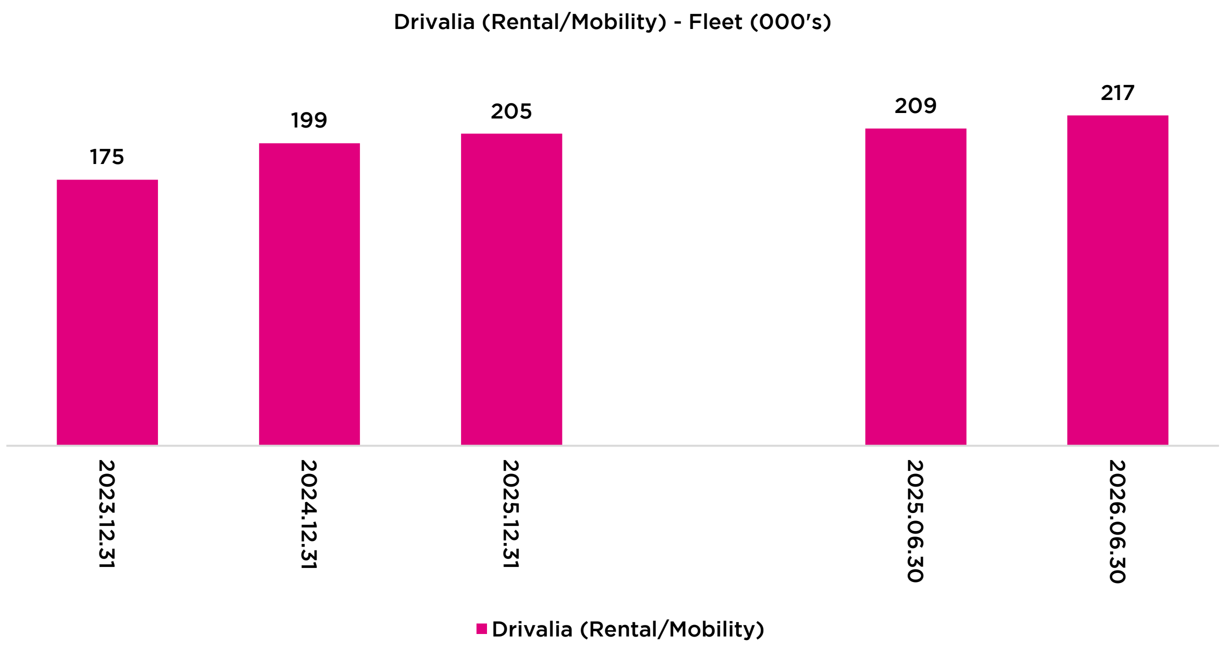


Drivalia (Rental/Mobility) - New Production for Long and New Vehicle Purchases for Short-Term Rental and Subscriptions (€/mln)



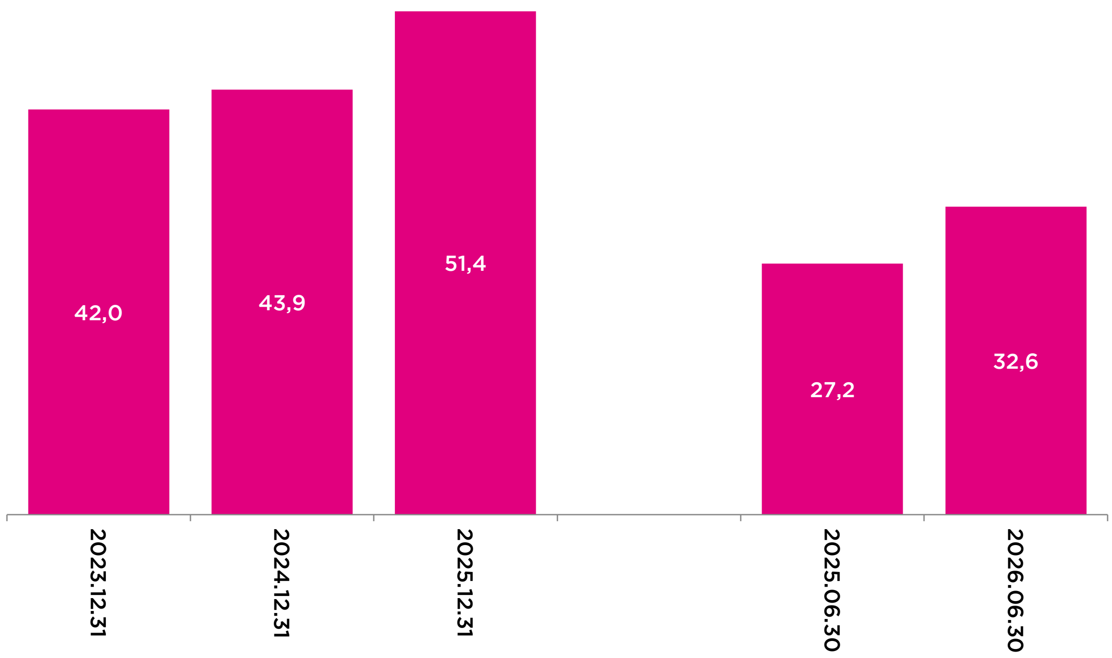


Drivalia's turnover includes short-term rental invoices (online and subscriptions), car sharing, long-term rental invoices and resale of vehicles returned at the end of the rental period.



The fleet of Drivalia (Rental/Mobility), as of June 30th, 2026, boasts a total of 217 thousand vehicles, while the new cars added to the fleet during the period were 32.6 thousand units.

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



As regards mobility, the CA Auto Bank Group operates through Drivalia in 16 European countries (Italy, United Kingdom, Spain, Portugal, France, Belgium, Netherlands, Poland, Greece, Denmark, Finland, Ireland, Norway and the Czech Republic, Sweden, Germany) and in Morocco. As of June 2026, the number of Drivalia Mobility Stores is 328 stores throughout Europe and 1908 charging stations distributed in the territory.

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

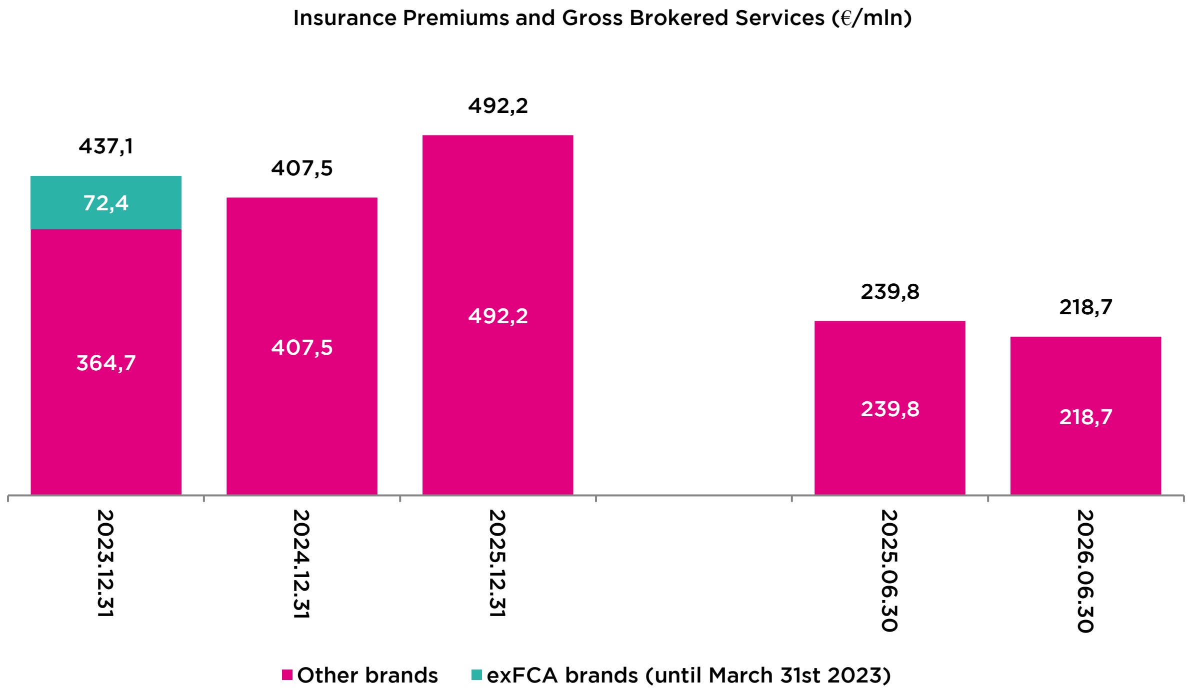
Through the CarCloud services (among the first subscription car rental services in Europe, renewable every month, without time or penalty constraints) and CarBox (an annual mobility subscription that guarantees, against a fixed monthly fee, the right car at the right time) offers different subscription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

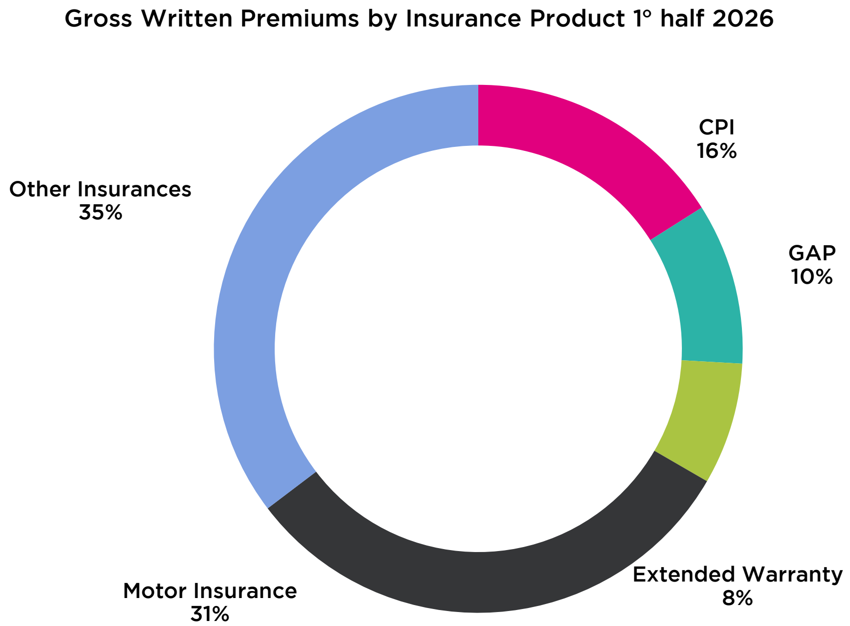
In addition, there are a series of services ranging from Camper rental to the flexibility of BeFree Evo, which guarantees access to a subscription program «without advance», with a fixed fee for the duration of 24 months and the possibility of early departure without penalties. Within Drivalia is also available car sharing 100% electric and+ share DRIVALIA, active in Turin, Rome and Milan with a fleet of only Fiat 5oo electric in free floating mode (free flow, without parking constraints), an innovative solution that has extended beyond the borders of France to the city of Lyon.

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

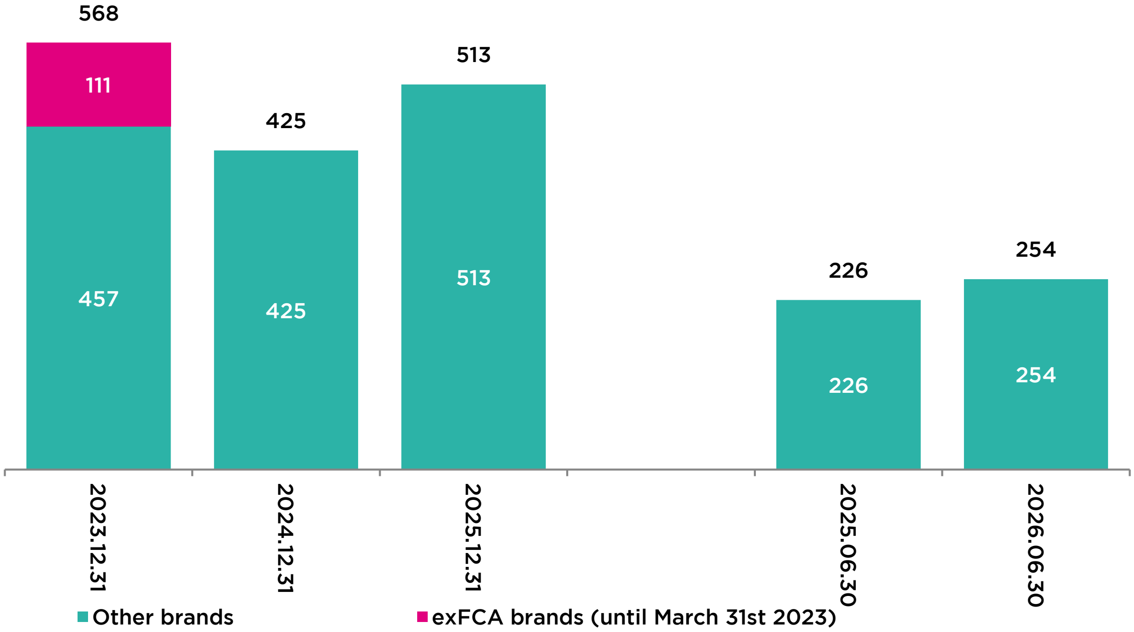
The CA Auto Bank Group is therefore increasingly able to meet the various mobility needs of all types of customers, from large companies and SMEs to professionals and private individuals.

INSURANCE AND SERVICES





Insurance Contracts and Intermediated Services (000's)



The CA Auto Bank Group offers a wide range of insurance products and services in conjunction with the financing contract for both credit protection and vehicle protection that they have enabled, in the first half of 2026, to promote more than one policy per Financing and Rental/Mobility contract, for the benefit of the bank's client.

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

- Credit Protection Insurance, which relieves the customer from the obligation to repay the remaining debt partially or entirely in the event of unexpected and/or unforeseen circumstances.
- GAP Insurance (Guaranteed Asset Protection), which safeguards the value of the purchase by guaranteeing, in case of theft or total loss, compensation equal to the vehicle's new value for a set number of years after purchase, or a favourable payout depending on the legislation of the country.
- Glass/Vehicle Marking, which serves as an effective deterrent against theft.
- Motor Third-Party Liability Insurance, whether bundled with the financing payment or not.
- Theft and Fire Insurance, bundled with the financing instalment for the entire duration of the contract, covering the vehicle against theft, fire, robbery, natural disasters, sociopolitical events, vandalism, and glass breakage.
- Comprehensive & Collision Insurance: The comprehensive (Kasko) policy covers damage from collisions with other vehicles, impact with fixed or mobile objects, overturning, and road departure. The Collision insurance applies only in cases involving a collision with another identified vehicle.
- Extended Warranty, which prolongs the manufacturer's standard warranty period with a range of solutions designed to cover possible repair costs in the event of vehicle breakdown.

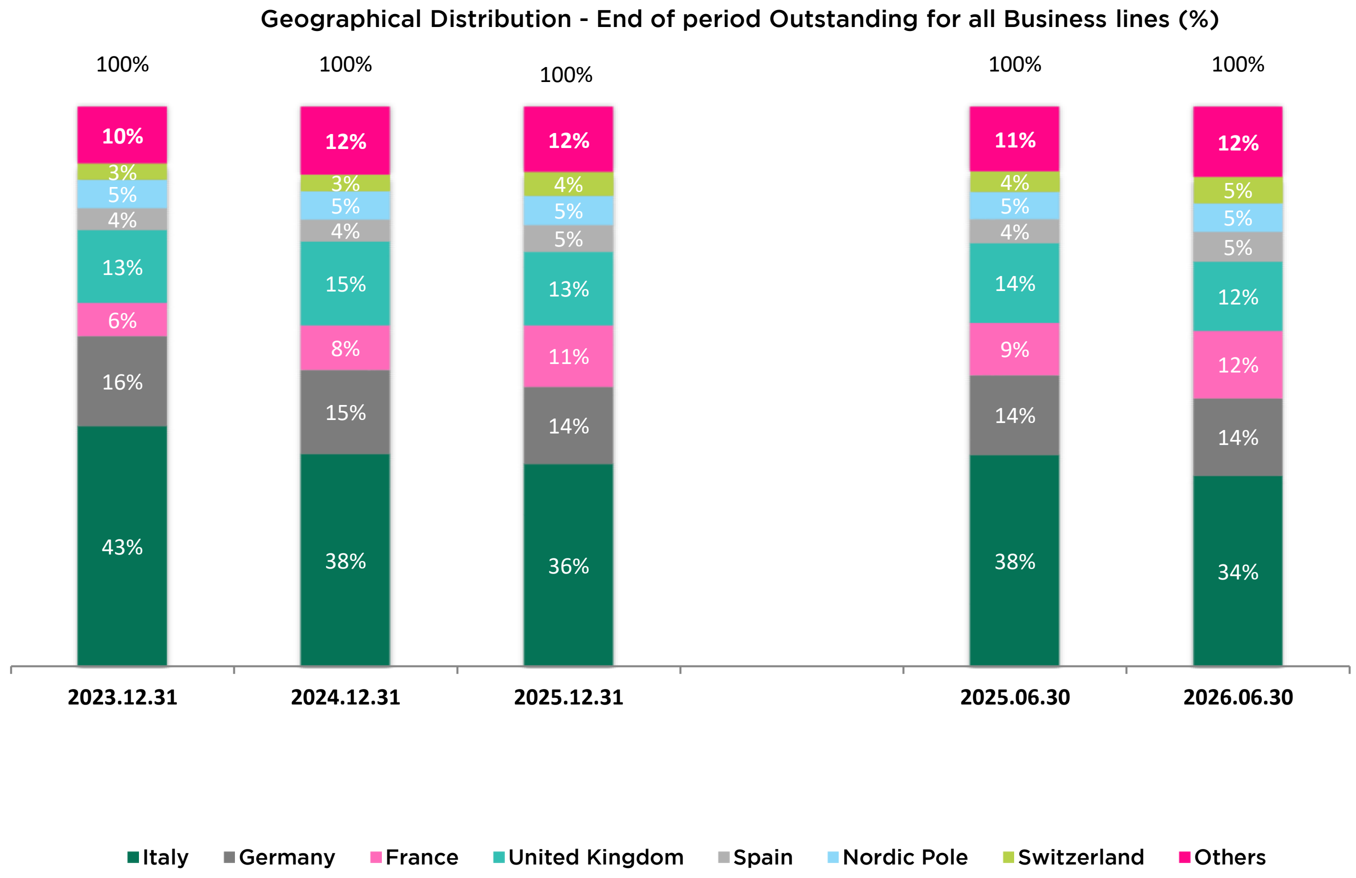
- Mobility AID AND Mobility Plus: an innovative solution which, while falling under the "Income Protection" policy category, combines traditional CPI (Credit Protection Insurance) coverages with vehicle roadside assistance and accident support services.
- EV Products: driving forward the transition to electric vehicles (EVs) in key markets such as the United Kingdom, CA Auto Bank has partnered with innovative smart-charging providers to launch a fully integrated, turnkey home-charging solution specifically tailored for the rapidly expanding used EV market
- Hi Flow: leveraging Group partnerships in France, Hi Flow services have been implemented to ensure customer autonomy by providing pick-up and delivery services, as well as fleet logistics management, for the Drivalia fleet.

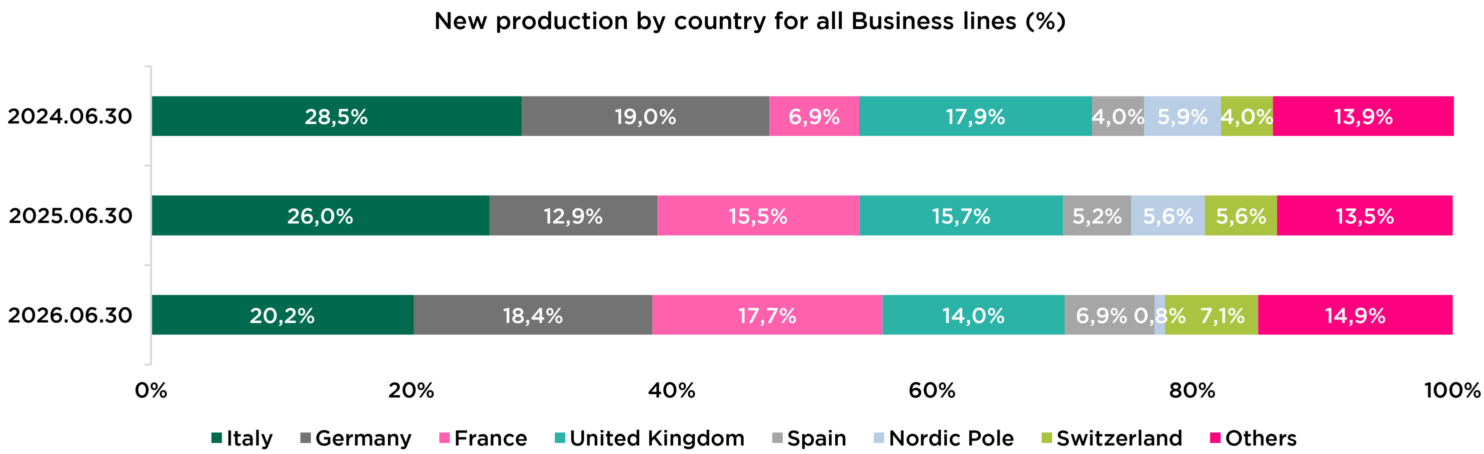
E-commerce has expanded sales channels, moving beyond dealer showroom sales and telemarketing, which had previously served as the sole distribution channels.

All financial and insurance solutions described herein are customized locally to meet the specific requirements of diverse customer segments across the various European markets where the CA Auto Bank Group operates, maintaining the flexibility to adapt to market-specific regulatory updates.

In 2026, the value enhancement plan for the insurance product portfolio of CA Auto Bank and Drivalia continues. This strategy aims to achieve full harmonization of the product offering on an international scale, supporting commercial penetration and ensuring an effective response capability in the face of a contraction in volumes and the resulting decline in financial results.

SUMMARY OF EMPLOYMENT AND NEW PRODUCTION BY GEOGRAPHICAL AREA





MARKET AND AUTOMOTIVE BRAND DEVELOPMENT

The European automotive market (European Union + United Kingdom + EFTA) recorded approximately 7,2 million new car registrations in the first half of 2026, up 6.1% compared to 2025. (Source: ACEA)

CA AUTO BANK'S PARTNERS

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

In the first half of 2026, CA Auto Bank recorded euro 4,807 million volumes financed products. Of these, 3,258 for retail financing and financial leasing; 687 for commercial lending and demo; the remaining part, amounting to € 861 million, is attributable to rental/mobility.

In the first half of 2026, CA Auto Bank focused its efforts on consolidating existing partnerships.
The Bank pursued new opportunities to expand and diversify its portfolio. Significant partnerships have been signed with major automotive brands such as Chery (through Chery Finance Service) and the iconic sports brand Caterham, as well as with large sales networks such as CAR Avenue.
In line with its diversification strategy, CA Auto Bank has strengthened its presence in the nautical sector with a new agreement with Suzuki Marine for the French market.

To date, there are about 70 brands with which CA Auto Bank has signed an agreement - active in the automotive, two-wheeled, leisure, light and heavy commercial vehicles and nautical sectors.
To support its brand partners and make their products more accessible, CA Auto Bank offers a full range of innovative and flexible financial and mobility solutions.
This commitment translates into a strong push towards the energy transition: in the first half of 2026, 60% of new vehicles financed were electric or hybrid.
The innovation also affects sales channels, with 18% of financing and rental volumes generated through e-commerce platforms, positioning the bank at the forefront of digitalization of services.

IN SPOTLIGHT: REPORTS FROM THE DIFFERENT CORPORATE AREAS

LIONEL LAFON – Head of Credit & Wholesale Financing of CA Auto Bank

FRANCESCA GENOVESE – ICT E-Commerce Manager of CA Auto Bank

FRANCESCO FLAMINI – Senior Marketing Manager of Drivalia

LAURA GASTALDO – Customer Experience Manager of CA Auto Bank

ALEXANDER HUGHES – Head of European Markets and Country Manager Uk & Ireland of CA Auto Bank

LUCILLA CASTRONUOVO – HR Manager of CA Auto Bank

CREDIT RISK AND RESIDUAL VALUES: TRENDS AND ACTIONS

HEAD OF CREDIT & WHOLESALE FINANCING, CA AUTO BANK – LIONEL LAFON

The performance of the cost of risk (0.57%) remains positive, both in the Retail segment—following the tightening of underwriting standards and the enhancement of credit recovery activities—and in the Wholesale segment, despite an increase in risk in Germany (driven by a Rent-a-Car counterparty). Non-Performing Loans (NPLs) remain stable, supported by dedicated market task forces focused on vehicle repossession and the optimization of insolvency management processes.

During the first half of 2026, credit processes were further consolidated. For the Corporate segment, CA Auto Bank aligned with the Crédit Agricole Group's rating methodology, transitioning from the Anadefi application to Dafne. This fully replaced the previous system for credit assessments and became fully operational within the credit approval processes.

In the Retail segment, Open Banking functionalities were enhanced through the selection of a new Provider, expansion into new markets (Spain and the Netherlands), and the optimization of the customer journey. The credit decision engine utilized across various countries continues to ensure efficiency and flexibility in the assessment process.

The scorecard development process progressed intensively, with new rollouts in France, Germany, and the Netherlands to refine credit assessment and improve automated approval efficiency. Scorecard development further evolved through the implementation of machine learning models in Poland and Spain to strengthen the underwriting phase, and in Italy to optimize litigation performance.

The automotive market and residual value risk remain complex. In Europe, new car sales are stable, while electric vehicles (EVs) are growing slower than anticipated. Regarding used vehicle valuations, leading industry editors confirm a more stable but continuously decreasing trend, particularly for EVs. Within CA Auto Bank, residual value management was reinforced by implementing more restrictive rules for direct risk. Furthermore, the process to strengthen "End-of-Contract" management continues across all markets. Internal residual value forecasting models were extended to Ireland and Norway, with a view to progressive rollout in other markets. This comes in light of the fact that residual values within the CA Auto Bank Group portfolio exceed €9.6 billion, of which €4.7 billion represents direct risk.

CA AUTO BANK’S DIGITAL INNOVATION: ARTIFICIAL INTELLIGENCE AND THE FUTURE IN 2026

ICT E-COMMERCE MANAGER, CA AUTO BANK – FRANCESCA GENOVESE

The first half of 2026 marked the AI-driven transformation of CA Auto Bank, consolidating a strategy based on Google Gemini to optimize processes across the parent companies (CA Auto Bank and Drivalia) and foreign markets.

On the services front, AI was deployed within Customer Care via Salesforce Einstein in Italy and Belgium, automating case classification and responses. In Italy, chatbot functionalities were launched within the Customer Area for a pilot community to handle chat-based interactions.

Among other initiatives, a full-digital solution for end-of-contract management was released in France and Germany. Already operational in Italy, this tool offers users refinancing options, balloon payment settlements, or third-party financing. Key achievements also include the completion of the new Time Deposit Account for Germany (Raisin), fully integrated into the management systems, and the rollout of e-invoicing in Poland, in compliance with the relevant European directive.

Concurrently, Drivalia accelerated its digital metamorphosis through the Planet pan-European platform. Already operational in Italy and France for car sharing and rentals, the infrastructure was extended to Spain and Portugal. 2026 also saw the debut of SAP S/4HANA for operating leases in Italy, while Finland initiated the portfolio migration to the new management system.

The expansion of remarketing is highlighted by the international Vehicle Management Tool project, aimed at standardizing processes from vehicle return to sale across 12 countries. Drivalia also enhanced its relationship with large strategic clients by introducing the IKA (International Key Account) module across 14 markets to uniform international processes and streamline the management of complex corporate fleets through a single point of contact.

Finally, the projects carried out by the Digital Factory – the Group’s Open Innovation hub – in collaboration with startups confirm the corporate vision on AI: the creation of AI Agents for dealer network credit and financing will enable the Bank to focus on strategic activities. This momentum is reinforced by the launch of the new call for startups at VivaTech and the partnership with the EU-LAC Accelerator, initiatives aimed at redefining smart mobility and identifying innovative digital solutions in the fields of AI, data, and sustainability. These pilots, integrated into pan-European systems, form the foundation of a digital and sustainable bank.

FLEXIBILITY, PRAGMATISM AND INNOVATION: DRIVALIA’S RESPONSES TO MOBILITY CHALLENGES

SENIOR MARKETING MANAGER, DRIVALIA – FRANCESCO FLAMINI

The first half of 2026 represented a phase of consolidation for Drivalia's market positioning. Against a backdrop of persistent economic and energy uncertainty, our strategy as the mobility hub of the CA Auto Bank Group aimed to combine innovation and economic pragmatism through accessible, flexible, and sustainable solutions.

First, we enhanced our monthly subscription offering, further expanding an ecosystem that has recorded over 78,000 subscribers in Europe since its market launch. To reduce daily operating costs, we leveraged bi-fuel and LPG technology: this is the driver behind the CarCloud City and New Arrivals packages, dedicated exclusively to models with gasoline and LPG bi-fuel propulsion, which were joined by the new CarCloud City Way, based on gasoline-LPG models such as the DR5 and DR4. Concurrently, the new CarCloud Family offers space and versatility, featuring the LPG City SUV EMC Sei and the new Fiat 600 Hybrid.

Our commitment to sustainable mobility materialized in the City Planet package with the Fiat Pandina Hybrid, and in CarCloud Electric, designed to combine environmental sustainability with cost-effectiveness. Thanks to a fleet ranging from city cars to SUVs and crossovers, this formula reduces charging and operating costs, overcoming entry barriers to electric mobility.

An equally central focus was placed on the Business segment (B2B) through long-term rental solutions (which cover over 78% of the market in Italy alone). To support SMEs and freelancers, we developed two formulas capable of combining financial transparency with operational peace of mind.

The first is Be Free Biz, a long-term rental (LTR) solution that eliminates waiting times thanks to over 5,000 vehicles ready for immediate delivery. With durations of 12, 24, and 36 months, this formula embraces the circular economy by reintroducing certified corporate vehicles from the previous two years back into the market. The second is Drive To Buy, a bridge solution between rental and ownership. Designed for long-term planning (48 or 60 months), this formula offers the driver a right of first refusal to purchase the vehicle at the end of the contract at a predefined price, mitigating market uncertainties.

Drivalia is thus expanding its offering while continuing the evolution of its services. From subscriptions to long-term rentals, our vision of flexible and integrated mobility is confirmed, capable of generating tangible value for individuals and businesses alike.

THE INSURANCE & SERVICES ECOSYSTEM: PROTECTION, TRANSPARENCY, AND VALUE IN MOBILITY

CUSTOMER EXPERIENCE MANAGER, CA AUTO BANK – LAURA GASTALDO

Within CA Auto Bank's mobility paradigm, the Insurance & Services division is not a secondary business line, but a fundamental pillar for converting customer retention into organic growth and profitability for both the Bank and partner dealerships. We measure the impact of this ecosystem on consumer trust using concrete and accurate data: the first quarter 2026 results – with an overall NPS reaching 48 in the Italian market alone, alongside a satisfaction index of 4.2 out of 5 – confirm the effectiveness of a strategy consistently focused on customer centricity.

This approach translates, first and foremost, into ensuring maximum protection for our clients. Our insurance solutions offer comprehensive and reliable coverage alongside protection against unforeseen events, safeguarding both the usage experience and the asset value of the vehicle, as well as the stability of the financing plan. In line with CA Auto Bank's values, the sales and distribution processes strictly comply with transparency principles, providing consumers with clear and comprehensive pre-contractual documentation. The professionalism of our advisory services is guaranteed by a distribution network constantly trained on product features and insurance compliance, ensuring informed and tailored decisions.

To capture and drive market evolution, we have continuously updated and expanded our catalogue, structuring solutions along three main pillars: vehicle protection, driver safety, and financial protection. Alongside traditional coverages to protect the car against unexpected events, we integrate GAP insurance, weather event protection, and Credit Protection Insurance (CPI) products, up to specific solutions for BEV and PHEV vehicles developed with market-leading partners.

Thanks to our "One Stop Shop" model – an approach that enables us to offer the vehicle, credit, rental, and the entire insurance package at a single point of contact – combined with an extended and customized protection offering and fully financeable premiums within the monthly installment, we transform consumer protection into a powerful driver of long-term profitability and customer retention.

STRATEGIC PARTNERSHIPS FOR AN EVOLVING MARKET

HEAD OF EUROPEAN MARKETS & COUNTRY MANAGER UK & IRELAND, CA AUTO BANK – ALEXANDER HUGHES

The European mobility landscape is currently undergoing an unstable market phase, characterized by volatility, uncertainty, and a multi-speed energy transition. In the face of these challenges, our Group firmly maintained its long-term strategic roadmap during the first half of 2026.

By leveraging our core pillars – our ex-captive DNA, an independent multi-brand model, a solid international footprint, and an integrated ecosystem combining CA Auto Bank and Drivalia – we currently serve over 70 brands across 19 European countries and Morocco. This positioning enabled us to secure major new partnerships in the early months of 2026, driving growth with both established manufacturers and emerging new players.

A key milestone was the launch of the pan-European partnership with Honda, a global leader in mobility, covering the automotive and motorcycle segments across 8 countries. The rollout commenced in January 2026 in Italy, Poland, Portugal, and Switzerland, subsequently expanding to Austria in March and the Benelux region in April. This collaboration is part of the broader strategic agreement signed by our parent company, CA Personal Finance & Mobility, allowing us to capitalize on local Group synergies to provide comprehensive financing solutions for retail, corporate, and dealer wholesale network funding channels.

Furthermore, we extended our well-established UK cooperation with Geely – one of the largest and most structured automotive groups in the world – to continental Europe. In March 2026, CA Auto Bank became the captive financial partner for Geely's debut in Benelux, supporting the launch of the E5 and Starray EM-i electric models. In April, we extended these operations to France, offering traditional credit, leasing, and long-term rental solutions through Drivalia.

In the United Kingdom, CA Auto Finance was appointed as the exclusive financial partner for AION, the electrified brand of GAC Group. Entering the UK market in April 2026 with the goal of driving an "effortless transition to electric", the brand debuted with the AION V, a C-segment electric SUV. To support its progressive growth, we provide comprehensive retail and wholesale financing solutions.

These initiatives confirm CA Auto Bank's role as the partner of choice for international OEMs and new market entrants. Looking ahead, we will leverage our operational scale, cross-market harmonization, and established relationships to actively shape the future landscape of European mobility.

INNOVATION AND HUMAN CAPITAL ENHANCEMENT IN THE FIRST HALF OF 2026

HR MANAGER, CA AUTO BANK – LUCILLA CASTRONUOVO

During the first half of 2026, the CA Auto Bank Group consolidated the digital and organizational transformation launched the previous year, firmly placing people at the core of its strategic evolution and the transition toward sustainable mobility.

The digitalization of HR processes is fully operational. Following the completion of the first pan-European evaluation cycle under the new Performance Management methodology on Oracle HCM, a review has been initiated to implement necessary fine-tuning, capitalizing on the experience to further enhance the efficiency of the process. To support this phase, significant training initiatives on target setting were carried out, along with a refresh on the core methodology. Concurrently, the consolidation of ADP (payroll) and SAP Concur (Travel Management) platforms across major European markets standardized administrative flows, optimizing overall management.

On the governance front, the alignment of Procurement and Outsourcing under the HR Department ensured unified supervision through specific procedures, targeted training, and the appointment of dedicated officers in each market, guaranteeing regulatory compliance across the 20 countries where the Group operates.

Commitment to Learning & Development continued to drive the enhancement of internal skills. Alongside the flexible offering of LinkedIn Learning, mandatory training courses were integrated within Oracle Learning, streamlining consumption reporting. The drive for innovation remains supported by Artificial Intelligence Ambassadors and synergies with startups, confirming the Bank's commitment to piloting technological solutions to optimize processes and focus competencies on higher-value activities.

The Group continues to invest in internal professional growth, nurturing the talent pipeline through managerial succession plans and cross-market Job Posting, which serve as key instruments for geographic and cross-functional mobility.

Finally, active listening initiatives reached a key milestone with the disclosure and discussion of the results per individual market and department arising from the latest survey (now the Trust Index). This open dialogue with all employees enabled the definition of guidelines for action plans aligned with the HR Medium-Term Plan. Among these, the commitment to foster more consistent communication within individual teams regarding achievements and areas for improvement was confirmed, with a specific focus on optimizing processes and operational workflows.

INTERIM REPORT ON OPERATION

MACROECONOMIC SCENARIO, THE AUTO MARKET FINANCIAL MARKETS

The conflict between the United States, Israel, and Iran has aggravated an international outlook already rendered fragile by persistent geopolitical and trade tensions. The suspension of shipping through the Strait of Hormuz, a crucial choke point for the global supply of natural gas, oil, and other essential raw materials, triggered a sharp spike in energy product prices and raised concerns regarding their availability in the near future. Consumer inflation in the euro area and the United States was already impacted as early as March.

The announcement on April 8th of a two-week truce led to a temporary decline in oil and natural gas prices. Subsequently, uncertainty surrounding the actual reopening of maritime transit through the Strait of Hormuz and the stability of the truce itself pushed energy prices back up to elevated levels. The unpredictability of the conflict's consequences heightened the risk of market corrections, compounding the risks arising from a potential downward revision of earnings expectations in the technology sector.

The risk of a slow and partial restoration of supply chains, combined with rising maritime transport and insurance costs, makes a rapid return of energy prices to pre-conflict levels unlikely. This weighs heavily on the global economic outlook, particularly if the damage to production and refining infrastructure proves to be extensive.

The euro area economy decelerated in the fourth quarter of 2025 and the early months of 2026. The conflict worsened the outlook and increased uncertainty. According to the March projections by ECB experts, euro area GDP is expected to rise by 0.9 per cent in 2026 and by an average of approximately 1.3 per cent per year over the subsequent two-year period, representing a cumulative downward revision of nearly half a percentage point compared to the December forecasts. Consumer inflation is projected to increase to 2.6 per cent in 2026, before stabilizing around the 2 per cent target over the next two years.

At its March meeting, the ECB Governing Council left official interest rates unchanged and emphasized that it will closely monitor the situation, assessing the implications of the Middle East conflict on the inflation outlook. Between November and February, the cost of borrowing for corporations remained stable, while mortgage rates increased slightly; looking ahead, upward pressures could stem from the rise in market rates following the outbreak of hostilities. Lending to firms weakened slightly, reflecting continued subdued demand and a tightening of credit supply criteria; conversely, lending to households continued to expand moderately, driven primarily by residential mortgages.

In the fourth quarter, Italy's GDP increased. Growth in residential investment continued, supported by tax incentives for renovations, while household consumption slowed, affected by concerns over the general economic situation. In the first quarter of this year, output is estimated to have continued to expand, albeit at a contained pace.

The risks to economic activity posed by the conflict in the Middle East were incorporated into the Bank of Italy projections published in April. In the baseline scenario, GDP is projected to grow by 0.5 per cent both this year and next, and by 0.8 per cent in 2028. The uncertainty surrounding these projections is high.

During the winter months, the employment situation showed positive signs, with job growth and a further contraction in unemployment. A slight decline was recorded in overall labor market participation, which, however, did not affect older age brackets. In the non-agricultural private sector, wage growth remained stable at contained levels, higher than the inflation rate.

In the first quarter of the year, inflation in Italy remained below the euro area average. The conflict in the Middle East led to a marked increase in fuel prices as early as the first weeks of March, but it has not yet influenced electricity and gas tariffs. The impact of higher energy commodity prices will manifest in the consumer price index over the coming months. In the baseline scenario, consumer inflation is projected to rise to 2.6 per cent in 2026, before falling back below 2 per cent in the subsequent two-year period.

AUTOMOTIVE

During the first half of 2026, the European passenger car market confirmed its trajectory of progressive and constant technological transition. Although overall volumes are still partially impacted by complex macroeconomic dynamics and remain below historical pre-pandemic levels, cumulative data highlight moderate yet stable registration growth.

In Enlarged Europe (EU + EFTA + UK), the first half of the year closed with a +6.1% increase compared to the same period in 2025, reaching over 7.2 million total units.

From a powertrain perspective, the dominant trend reflects the definitive consolidation of electrified technologies at the expense of traditional internal combustion engines. Specifically:

- Hybrids and Electrified as the market backbone: Non-rechargeable hybrid electric vehicles (HEV) remain the preferred choice of European consumers and the absolute market leader, stabilizing at around a 36.9% market share.
- Electric Rechargeable Vehicles (BEV and PHEV): The battery electric vehicle (BEV) and plug-in hybrid electric vehicle (PHEV) segment recorded a further expansion in market penetration. In the first six months of 2026, the share of pure electric cars (BEV) stood at around 22%, supported by volume growth exceeding 30% in major continental markets (driven in particular by Northern Europe, alongside positive acceleration rates in Southern European markets). Concurrently, PHEVs showed a resilient trend, accounting for a 10.3% market share. Overall, rechargeable powertrains now cover approximately 30–32% of consumer choices.
- Contraction of traditional ICE: Conversely, vehicles powered exclusively by gasoline and diesel continue their structural and natural contraction. The combined market share of these two fuel types fell to 28.5% (compared to over 38% recorded in H1 2025), with gasoline engines marking drops of over 16% in registered volumes.

In summary, in the first half of 2026 outlines a European automotive sector characterized by holding global demand, within which the shift in the sales mix toward electrification appears irreversible. However, the picture remains highly polarized geographically (with Italy accelerating on BEVs yet still displaying a pure electric penetration below the European average) and remains constantly monitored in light of evolving regulatory frameworks, government incentive policies, and competitive responses from continental OEMs against the penetration of foreign brands.

LEISURE

Analyzed at the end of H1 2026, the European recreational vehicle (leisure vehicles) market confirms a phase of consolidated structural maturity, stabilizing at high volumes following the extraordinary acceleration recorded in the post-pandemic period. Despite pressure exerted by generalized price list increases and interest rate levels, the sector demonstrates strong economic resilience, driven by profound qualitative and technological shifts in demand. Long-term projections maintain a firmly positive outlook, estimating a compound annual growth rate (CAGR) of 8.05% for the motorized segment over the 2026–2031 period.

From a registration and consumer dynamics standpoint, the initial phase of 2026 highlighted the following macroeconomic drivers:

- Market polarization favoring motorhomes: Consolidated actual data show a marked structural divergence across segments. While the traditional towable segment (caravans) recorded a contraction, the motorized caravan and camper segment (motor caravans) serves as the primary sector stabilizer. Overall, new registrations in Europe remain firmly above the critical threshold of 215,000 units per year, driven by leading markets such as Germany and France, as well as the exceptional recovery performance of key markets like Sweden (thanks to the restructuring of vehicle tax pressure).
- Excellence and dynamism of the Italian market: In this context, Italy authoritatively consolidates its position as the third manufacturing hub and one of Europe's most dynamic markets. Driven by strong domestic registration momentum that outperformed the continental average, the Italian supply chain demonstrates high competitive capability, particularly in the high-end segment and advanced component manufacturing.
- Product offering evolution: Focus on lifestyle and energy autonomy: OEM strategies for 2026 no longer focus on mere volume growth (quantity), but rather on enhancing added value (quality). Demand is shifting decisively toward more compact, maneuverable vehicles suitable for flexible year-round use (notably Class B campervans, which record the highest growth rates due to their versatility in both urban and leisure use). Technologically, 2026 models integrate advanced driver-assistance systems (ADAS) as standard, alongside solutions for true off-grid energy autonomy (higher-capacity lithium batteries, high-efficiency solar panels, and integrated inverters), meeting the transition toward new forms of nomadic tourism and mobile smart working.
- Sales channels and powertrain sustainability: Although direct retail customers continue to represent over 70% of the market, rental fleets and digital sharing platforms exhibit strong rebounding dynamism—with double-digit estimated growth rates—providing flexibility against high initial purchase costs. Regarding powertrains, diesel engines temporarily retain industrial leadership (around 87% of the European share) for torque and range requirements; however, the transition toward hybrid systems and full-electric prototypes has entered a commercial acceleration phase, further pushed by expanding access restrictions (Low Emission Zones) across European urban centers.

In conclusion, H1 2026 presents a sector that has successfully converted past extraordinary emotional momentum into a structural, value-driven trend. The propensity for outdoor tourism confirms itself as a resilient pillar in European consumer spending. For the banking system, the sector represents a solid industrial ecosystem, albeit requiring close monitoring regarding retail price sustainability and retail client purchasing capacity.

TWO-WHEELERS

Analyzed at the end of H1 2026, the European motorcycle market displays a picture of renewed stability and solid recovery, completing the structural transition and adjustment phase that characterized the previous financial year. Having overcome the statistical anomalies and regulatory factors that affected historical figures, the two-wheeler sector shows notable vitality—supported by urban mobility demand (scooters) as well as the leisure segment (motorcycles)—reaffirming its position as a resilient, anti-cyclical sector within the broader transport sector. Medium-to-long-term econometric projections reflect this structural robustness, estimating a CAGR of 6.76% for the European motorcycle market over the 2026–2034 period.

The analysis of market flows during the semester highlights the following strategic dynamics:

- Absorption of the "Technical Drop" and normalization of the inventory cycle: The initial months of 2026 mark the definitive exit of the sector from the distortive effects linked to the introduction of Euro 5+ standards. The "technical drop" in registrations suffered in H1 2025—caused by inventory destocking and massive preventive self-registrations of Euro 5 models at year-end 2024—has been fully absorbed. The year-over-year (YoY) comparison now benefits from a normalized base, signaling a return to a natural equilibrium between real demand and OEM supply.
- Leadership and performance of key markets:
  - Italy: Firmly consolidates its position as the main hub and leading market in the entire European area. The resilience that emerged in Q2 2025 translated into solid acceleration during H1 2026, driven in particular by urban fleet renewals and the success of the adventure and mid-displacement segments.
  - Spain: Consolidates its role as a key growth driver for the continent, maintaining consistent growth rates that confirm Spain as one of the most dynamic and responsive markets in terms of volume and penetration.
  - Germany and France: Display clear signs of stabilization and trend reversal compared to the sharp declines recorded in 2025. The gradual realignment of consumer confidence levels and the easing of inflationary pressures fostered a partial recovery in registrations, mitigating the double-digit drops observed in previous quarters.

In summary, the first half of 2026 presents a sector that has regained its physiological balance. For the banking system, the two-wheeler sector represents a solid market with a well-defined long-term structural growth trend, wherein volatility risks associated with regulatory changes appear temporarily eliminated.

MARINE / NAUTICAL

Analyzed at the end of H1 2026, the European marine market consolidates the structural normalization and stabilization path initiated during the previous financial year. With the post-pandemic extraordinary push fully phased out, the sector settles at more natural and selective demand levels. From a macroeconomic perspective, the overall value of the sector demonstrates resilience—supported by the luxury segment and services—despite a partial volume adjustment in smaller vessel segments.

The semester's analysis confirms the two-speed performance characterizing the continental marine industry:

- Global leadership in Superyachts (>24 meters): The large yacht and superyacht segment remains the primary engine of growth and financial stability for the sector. Order backlogs across major European shipyards remain solid, providing revenue visibility for upcoming financial years. Within this framework, the Italian shipbuilding industry consolidates its absolute world leadership, benefiting from ultra-luxury international demand that proves inelastic to general economic fluctuations.

- Stabilization in Small and Medium Craft (up to 12–15 meters): The entry-level and mid-sized boat segment, while still impacted by interest rate levels that constrained purchasing power and access to consumer credit, shows signs of gradual rebalancing. H1 2026 saw a progressive absorption of excess dealer inventory (dealer destocking) built up between 2024 and 2025, thanks to targeted commercial policies and OEM production rationalization aimed at protecting margins.
- Expansion of the Services and Refitting Economy: In line with increased selectivity in new boat purchases, the semester recorded strong acceleration in auxiliary activities. The charter market, strategic berth management, and particularly the refitting sector (maintenance, restoration, and technological retrofitting) exhibit very positive growth rates, providing stable, diversified cash flows to the industry supply chain.
- Ecological Transition and Sustainability: "Sustainable boating" established itself as an essential competitive driver in H1 2026. The transition to electric and hybrid propulsion is no longer an experimental niche, but a consolidated commercial reality for coastal navigation and auxiliary onboard power (hotel load) in large yachts. Technological sustainability and energy efficiency are now primary criteria in determining residual asset values.
- Infrastructural Factors: The critical shortage and saturation of berths in premium Mediterranean locations remain persistent bottlenecks. This imbalance between supply and demand continues to exert upward pressure on mooring fees, influencing purchase decisions and shifting a segment of customers toward flexible usage models (such as chartering or boat sharing).

In summary, H1 2026 outlines a mature marine sector where demand is extremely attentive to intrinsic value and technological innovation. For the credit system, the sector appears polarized yet financially sound, requiring a selective approach that favors shipyards with strong high-end positioning and companies capable of capturing growth in services and green transition value chains.

SIGNIFICANT EVENTS AND STRATEGIC TRANSACTIONS

STRATEGIC EVOLUTION AND NEW PARTNERSHIPS 2026

Even in 2026, Crédit Agricole Auto Bank continues its transformation journey, consolidating its position as a benchmark player in the sustainable mobility landscape. The Bank, a subsidiary of Crédit Agricole Personal Finance & Mobility, currently operates as a leading mobility bank in the financing and leasing sector, characterized by an independent and multi-brand business model.

Thanks to a geographic expansion strategy pursued over the years, CA Auto Bank Group is now operational in 19 European countries and Morocco. This international footprint has enabled it to effectively support both major global automotive manufacturers and specialized brands.

In this framework, 2026 continues with the strengthening of strategic alliances with internationally renowned partners, aimed at supporting the entry of new brands into the European market and further consolidating the presence of well-established brands.

Honda and Crédit Agricole Personal Finance & Mobility sign a pan-European partnership for the financing of the Japanese manufacturer's cars and motorcycles

Effective January 1st, 2026, Crédit Agricole Personal Finance & Mobility, through its subsidiaries CA Auto Bank, Drivalia, Agos, and EFL (Europejski Fundusz Leasingowy), operates under the white-label brand “Honda Financial Services” in Italy, Poland, Portugal, and Switzerland. In Austria, the partnership became effective on March 1, 2026, while in Belgium, Luxembourg, and the Netherlands it was launched on April 1st, 2026.

Depending on the country, Honda will benefit from the expertise of CA Auto Bank (credit, wholesale stock funding, etc.), Drivalia (leasing and rental solutions), Agos — a joint venture between Crédit Agricole Personal Finance & Mobility and Banco BPM and a partner of Honda for over 30 years in Italy — and EFL, a leading leasing company in Poland and a partner of Honda since 2019.

This pan-European partnership is fully aligned with Crédit Agricole Personal Finance & Mobility’s ambition to become the leader in European mobility.

CA Auto Bank consolidates its European partnership with Geely Auto in France and the Benelux region

The CA Auto Bank Group is extending its strategic partnership with Geely Auto, a global leader in automotive manufacturing, to support the brand's official entry into the French and Benelux markets.

Following the successful collaboration already active in the United Kingdom, the Group has been appointed as the exclusive financial partner for Geely's launch in France, Belgium, Luxembourg, and the Netherlands. Through its local subsidiaries – CA Auto Bank France, CA Auto Bank Belgium, and CA Auto Finance Netherlands – the Group will provide Geely with its extensive regional expertise and a robust captive financial services infrastructure.

The agreement covers the market debut of the electric Geely E5 and the Starray EM-i, reflecting a shared commitment to accelerating the transition toward sustainable, high-quality mobility. To support both retail and corporate customers, in addition to the dealership network currently under development, CA Auto Bank will offer a specialized range of Retail and Wholesale financing solutions, designed to ensure a smooth market entry and long-term stability for the brand.

The partnership also leverages the Group's multi-modal capabilities through Drivalia, which will provide operating lease options during the initial launch phase. By partnering with a leading global EV player like Geely, CA Auto Bank reinforces its dedication to sustainability and future-ready mobility platforms.

CA Auto Finance supports the launch of AION in the UK market

CA Auto Finance, the UK subsidiary of CA Auto Bank, has been selected as the exclusive financial services partner for AION Auto UK as it enters the United Kingdom market. This strategic partnership will see CA Auto Finance provide a comprehensive range of retail and wholesale financing solutions for AION’s new line of electrified vehicles under the AION Financial Services brand.

The partnership aligns with CA Auto Finance’s commitment to supporting the growth of sustainable mobility. The collaboration will allow AION customers to benefit from CA Auto Finance’s expertise in offering a wide range of tailored financial packages.

AION is launching in the UK with a C-segment electric SUV, the AION V, which features a distinctive and impactful exterior design, a spacious and luxurious interior rich in comfort and convenience equipment, class-leading range and charging speed, and an industry-leading customer ownership proposition.

THE DRIVALIA GROUP

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

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

This offering is complemented by a robust remarketing activity, also managed through the Drivalia Future brand, which is dedicated to the sale of vehicles sourced from rentals or subscriptions

EVOLUTION OF THE RENTAL SEGMENT AND MOBILITY SOLUTIONS

During the first half of 2026, the global macroeconomic scenario continued to be characterized by significant price volatility for energy and traditional fuels. Against this backdrop, Drivalia reaffirmed its counter-cyclical role in the market by accelerating the development of flexible, accessible mobility options aimed at optimizing daily operating costs for the end-user.

Through deep fleet diversification and the introduction of new subscription and lease schemes, the company addressed the needs of a customer base exceeding 45,000 users in Italy, structuring its offering around three strategic pillars: contractual flexibility, energy efficiency (LPG and electric), and support for the business ecosystem.

- Retail Business Lines: The Evolution of "CarCloud" Monthly Subscriptions The CarCloud monthly subscription model – characterized by the absence of upfront down payments, a 30-day minimum duration, and the option to cancel without penalties within a maximum limit of one year – was enhanced during the half-year period with new commercial options targeted at specific customer segments.
    - 1) Strategic Bet on Bi-Fuel (LPG) and Urban Solutions: To address rising energy costs, Drivalia identified bi-fuel technology (gasoline-LPG) as a fundamental lever to ensure savings on fuel refills (estimated at up to 70% compared to traditional internal combustion engines). The range was reorganized through targeted packages.
        a) CarCloud City and City Way: Solutions dedicated to urban agility. The new City Way scheme, focused on compact urban profiles, was positioned at a competitive monthly fee, extending the monthly mileage to 2,500 km (+500 km compared to the standard allowance).
        b) CarCloud Family: Introduced to satisfy the space and comfort requirements of families, this package integrates the EMC Sei (a Bi-Fuel City SUV featuring factory-fitted automatic transmission) and the new Fiat 600 Hybrid.
        c) CarCloud New Arrivals: Reserved for latest-generation SUVs and crossovers (including the DR6, Tiger Six, Evo 6, and SportEquipe 6) at a highly competitive monthly fee.
        d) CarCloud City Planet: Configured as the most accessible, turnkey entry point into the CarCloud ecosystem.
    - 2) Acceleration of the Green Transition: "CarCloud Electric". In the zero-emission mobility segment, Drivalia launched the new CarCloud Electric package, structured to mitigate entry barriers to battery electric vehicles (BEVs) thanks to extremely low operating costs (up to €13 for a full charge). The offering, promoted for the launch phase, is structured across three fleet sub-segments:
        a) City Cars: Fiat 500e, Peugeot e-208, Opel Corsa-e.
        b) SUVs: Jeep Avenger and MG4.
        c) Urban Crossovers: Skywell BE11 (top-of-the-range solution for long-distance travel).

All CarCloud subscriptions include a comprehensive, hassle-free service package within the monthly fee: 2,000 km of mileage (2,500 km for City Way), TPL insurance coverage with hull (Kasko) and theft protection, as well as ordinary and extraordinary maintenance. Furthermore, a synergistic network economy benefit is integrated: 24 hours per month of E+Share Drivalia electric car sharing for the first 3 months in the cities of Turin and Lyon.

- Corporate and Small Business Solutions: The "Be Free Biz" Program**.** On the professional sales channels front (SMEs and freelancers), the first half of 2026 marked the debut of Be Free Biz, a long-term rental solution designed to overcome industry contractual rigidities through flexible 12-, 24-, and 36-month windows. The program addresses market stock shortages by ensuring immediate access to over 5,000 vehicles ready for immediate delivery. From an asset and environmental perspective, Be Free Biz embraces circular economy principles by implementing Second Life Leasing: the relocation into the fleet of certified, ex-rental corporate vehicles registered in the 2024-2025 biennium, which operate alongside new and zero-kilometer models, allowing a significant reduction in the user's monthly fee. Commercial evidence for the half-year confirms the effectiveness of this integrated commercial strategy, which is capable of generating stable, recurring cash flows for the Group while mitigating credit risk.

OUTLOOK FOR 2026

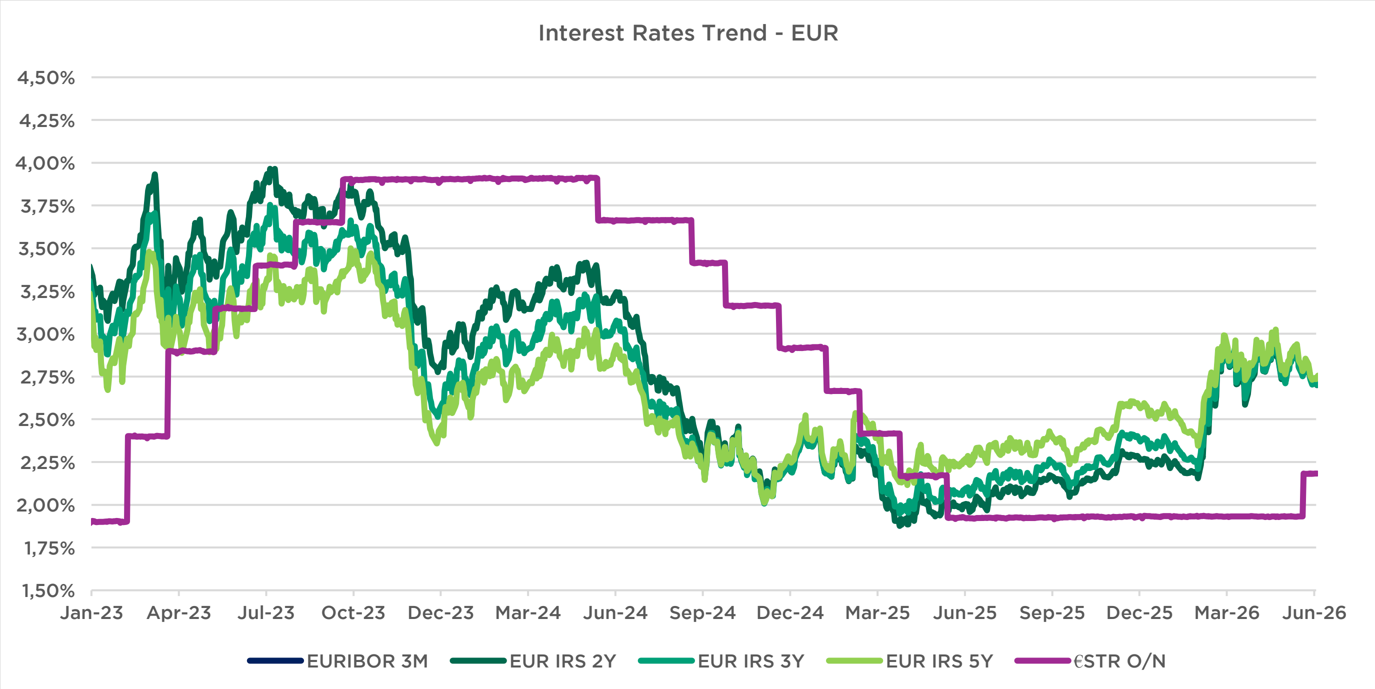
Commercial activity showed a slowdown during this first part of the year compared to the previous year. Despite this, financial results remain positive, with net profit amounting to €52 million.

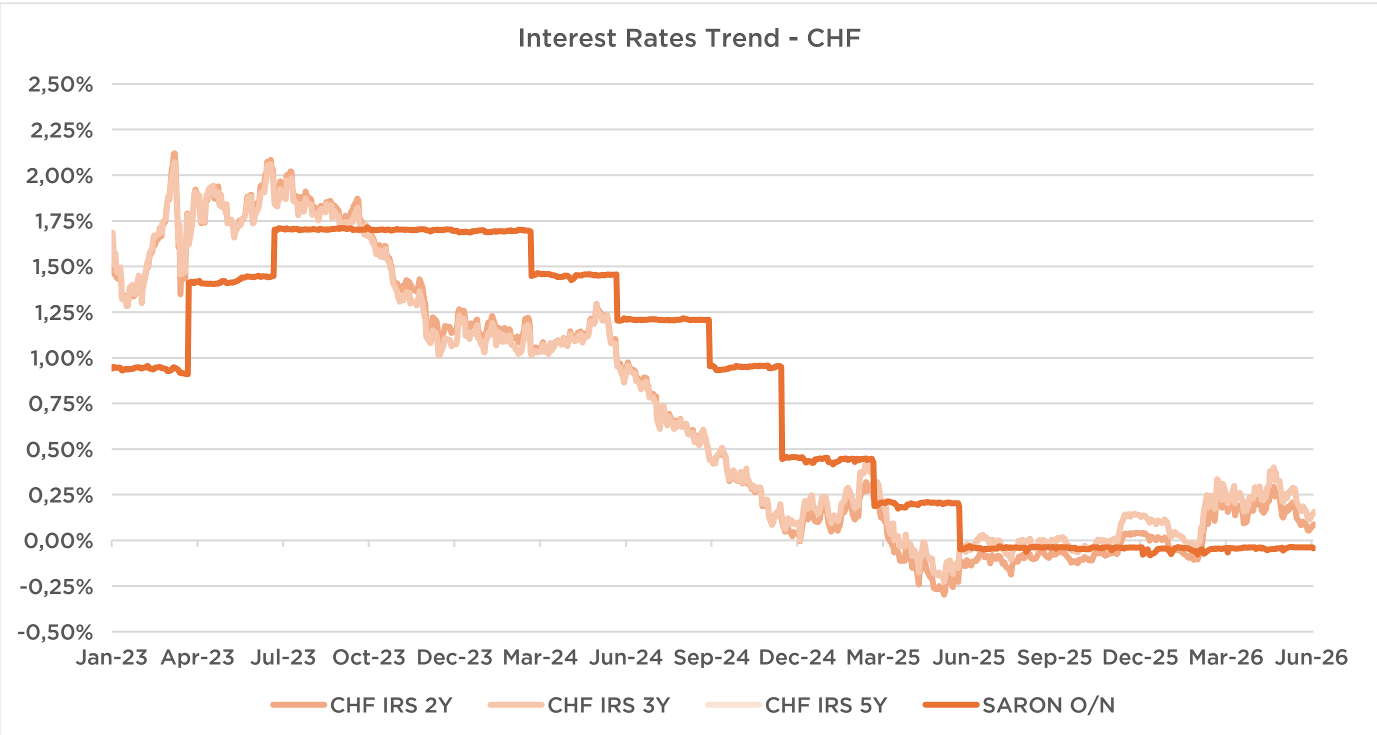
The CA Auto Bank Group will proceed with the development of financing offers under existing and future White Label Agreements. The transition from a "captive bank" to a "white label bank" is to be considered complete, as end-of-period loans outstanding are now almost entirely comprised of "white label" business.

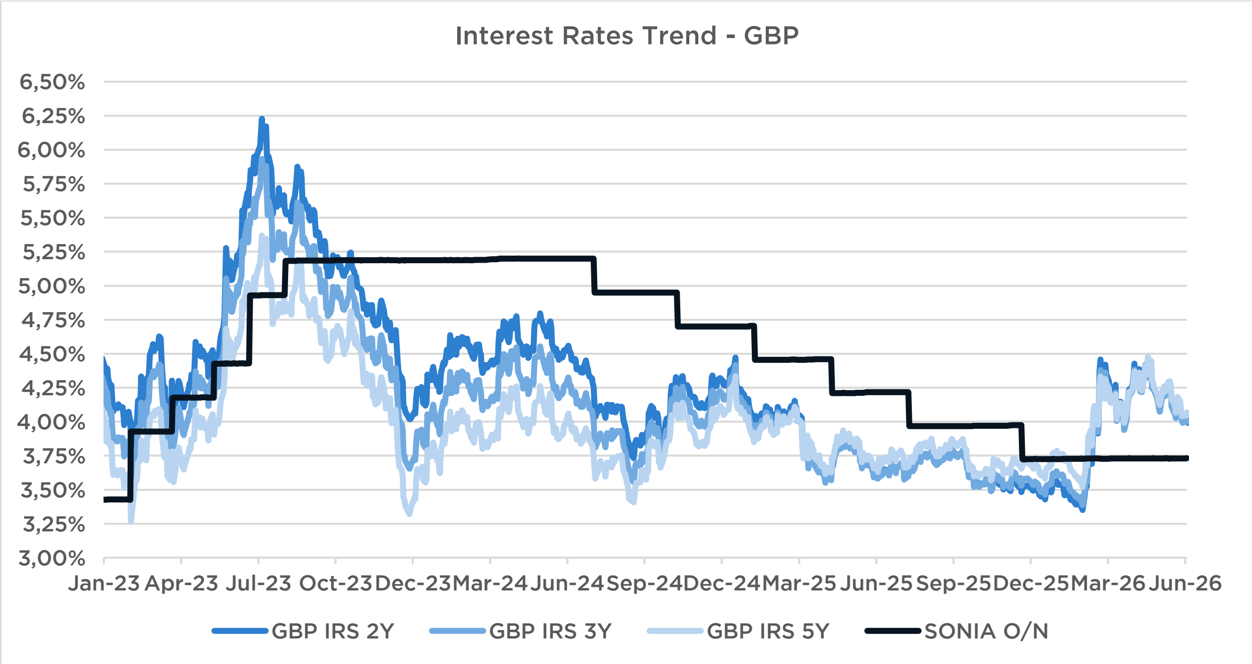
In the current economic climate, the return to a pre-crisis situation remains crucial but still uncertain, particularly regarding the full recovery of industrial production in the automotive sector. Within this economic framework, the Board of Directors believes that CA Auto Bank's solid financial and organizational structure makes the Group ready to react to any potential deterioration in its operating conditions, while remaining prepared to seize opportunities that may arise.

FINANCIAL POLICY

Below are the interest rate trends relating to the main European currencies:







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

The Group's financial strategy aims to:

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

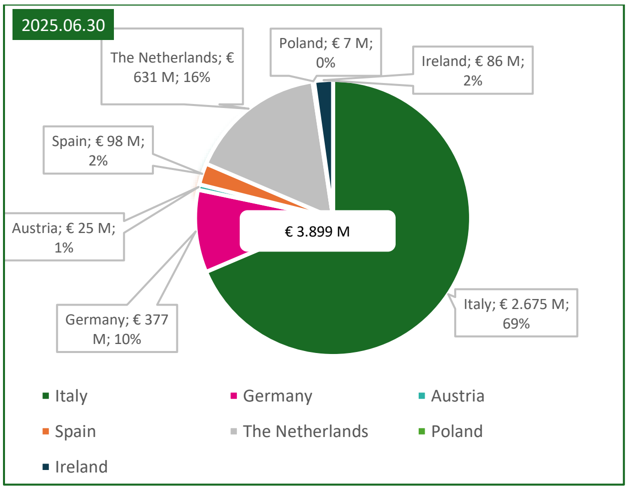
During the first half of 2026, Treasury operations ensured the availability of the resources needed to finance the Group's activities.

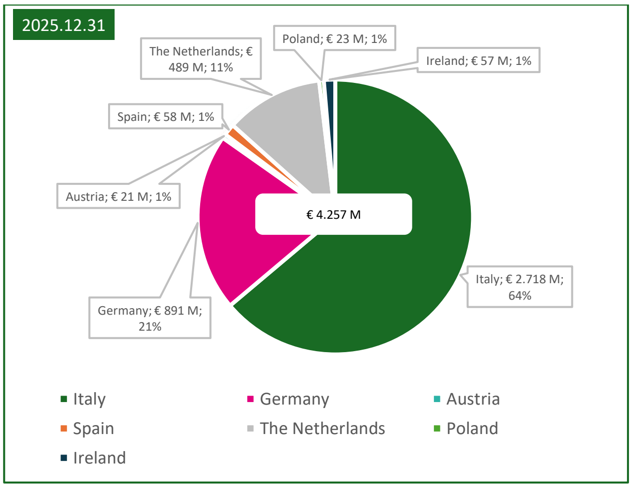
The most significant activities carried out during the first half of 2026 included:

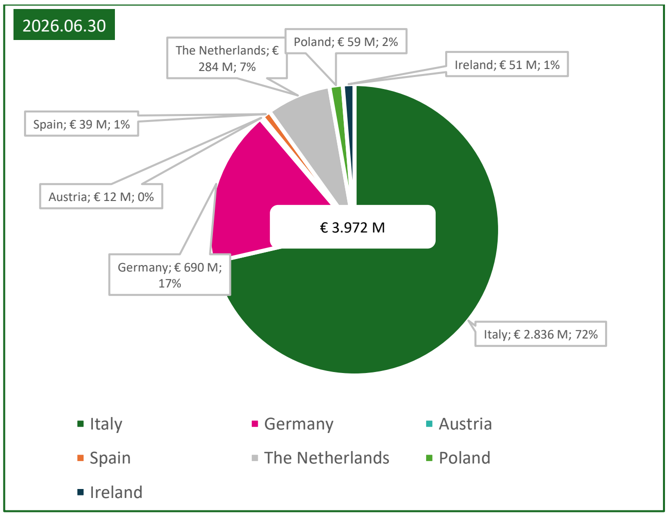
- one public and one private bond issuance under the Euro EMTN program, priced by CA Auto Bank S.p.A. (through its Irish branch) in January and February 2026 respectively, for a total amount of €650 million and maturing in January 2029 and February 2028 respectively;
- the private placement of a Senior Non-Preferred bond issuance in May 2026, for a total amount of €100 million, fully subscribed by Crédit Agricole Personal Finance & Mobility and maturing in 2029. This transaction, which adds to the €1,300 million of Senior Non-Preferred bonds issued in previous years, enabled CA Auto Bank to increase the amount of bail-in eligible liabilities, thereby protecting its senior creditors;
- the clean-up call, in March 2026, of the A-Best Nineteen transaction, a securitization transaction originated in 2020 backed by installment loans originated in Germany by CA Auto Bank S.p.A.;

- the clean-up call, in May 2026, of the A-Best Twenty-One transaction, a securitization transaction originated in 2021 backed by installment loans and leases originated in Germany by CA Auto Bank S.p.A.;
- the renewal or execution of new credit facilities with third-party banks (excluding the Crédit Agricole Group) for a total amount of approximately €1.3 billion;
- the consolidation of retail deposits of CA Auto Bank S.p.A., with total deposits as of June 30, 2026, amounting to approximately €40 billion.

BREAKDOWN OF CUSTOMER DEPOSITS BY MARKET



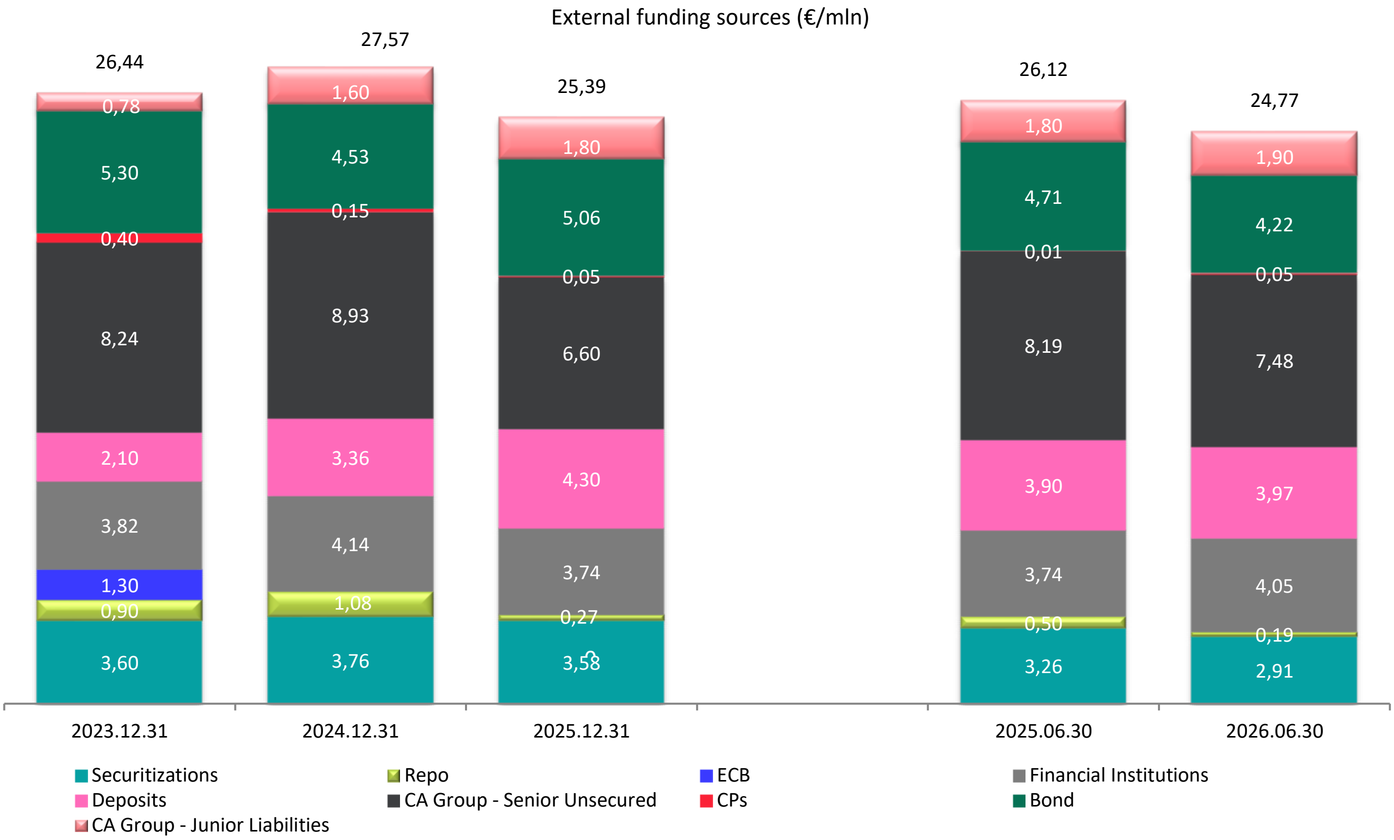




FINANCIAL STRUCTURE AND FUNDING SOURCES

The structure of funding sources and liabilities as of June 30th, 2026, is detailed in the following table:

Description	as a % of total funding sources	as a % of total liabilities and equity
Crédit Agricole Group - Senior unsecured	30%	24%
Crédit Agricole Group - Junior Liabilities	8%	6%
Third-party Financial Institutions	16%	13%
Deposit Account	16%	13%
Securitisations	12%	9%
MTN	17%	14%
Commercial papers	0%	0%
Repo	1%	1%
Net Equity		14%
of wich AT1		3%
Non Finanical Liabilities		7%
Total	100%	100%



The chart demonstrates how the strategy to diversify funding sources has consolidated following the acquisition by the Crédit Agricole Group. Consequently, financial support from the shareholder has significantly increased. Reflecting the strategic importance of the investment, the shareholder further strengthened the capital structure through the subscription (by Crédit Agricole Personal Finance & Mobility) of three AT1 (Additional Tier 1 capital instrument) loans for a total amount of €900 million, two Tier 2 loans for a total amount of €500 million, and various intragroup Senior Non-Preferred bond issuances, totaling €1.4 billion as of June 30th, 2026.

Taken together, these transactions enabled the CA Auto Bank Group to continue ensuring liquidity to support operations, while concurrently strengthening its liability profile.

FINANCIAL RISK MANAGEMENT

Interest rate risk management policies, aimed at protecting the net interest margin from the impacts of interest rate fluctuations, provide for the alignment of the maturity profile of liabilities with the maturity profile of the asset portfolio (determined on the basis of 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 the repricing maturity profiles is achieved through the use of highly liquid derivative instruments such as Interest Rate Swaps; Forward Rate Agreements are also occasionally utilized. It should be noted 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 first half-year resulted in continuous hedging, 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 permit the assumption of open currency positions. Therefore, the portfolio denominated in currencies other than the euro is usually 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.

Exposure to counterparty risk is minimized, in accordance with the criteria defined by the Group's risk management policies, through the management of excess liquidity by holding funds in the account opened with the central bank, and through current account operations diversified among several banking counterparties of primary standing; the limited use of very short-term investment instruments is mainly attributable to any short-term deposits and "repurchase agreements" (repos) backed solely by government bonds; with regard to interest rate derivative transactions (executed exclusively under standard ISDA contracts), counterparty risk is managed through clearing mechanisms in compliance with EMIR regulations.

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

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CA AUTO BANK'S PROGRAMS AND ISSUES

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

- the Euro Medium Term Note (EMTN) issuance program, with CA Auto Bank S.p.A. acting as the issuer (through its Irish branch). As of June 30th, 2026, the maximum aggregate nominal value of the program amounts to €12 billion, while the outstanding balance of bond issuances stands at approximately €3.5 billion for euro-denominated issuances, in addition to the £400 million issued in December 2023. The program has been assigned CA Auto Bank S.p.A.'s long-term rating by Moody's and Fitch.

- stand-alone bonds denominated in Swiss francs, issued by CA Auto Finance Suisse S.A. and guaranteed by CA Auto Bank S.p.A. As of June 30th, 2026, two bond issuances are outstanding for a total of CHF 285 million. The securities have been assigned CA Auto Bank S.p.A.'s long-term rating by Moody's and Fitch.

- the short-term Euro Commercial Paper issuance program, with CA Auto Bank S.p.A. acting as the issuer (through its Irish branch). As of June 30th, 2026, the program had a maximum aggregate nominal value of €1,250 million, with €50 million utilized. The program is assigned CA Auto Bank S.p.A.'s short-term rating by Moody's.

- six Senior Non-Preferred bond issuances for a total amount of €1,400 million, fully subscribed by Crédit Agricole Personal Finance & Mobility, which enable CA Auto Bank to benefit from an additional cushion of bail-in eligible liabilities, thereby protecting its senior creditors.

- two credit-linked note issuances, under two synthetic securitization transactions executed in April 2023, relating respectively to retail installment loans and leases, and SME installment loans and leases, originated across various European jurisdictions, for a total amount of €120.1 million as of June 30, 2026, representing a decrease of €54.5 million compared to December 31st, 2025.

CA AUTO BANK'S PROGRAMS AND ISSUES

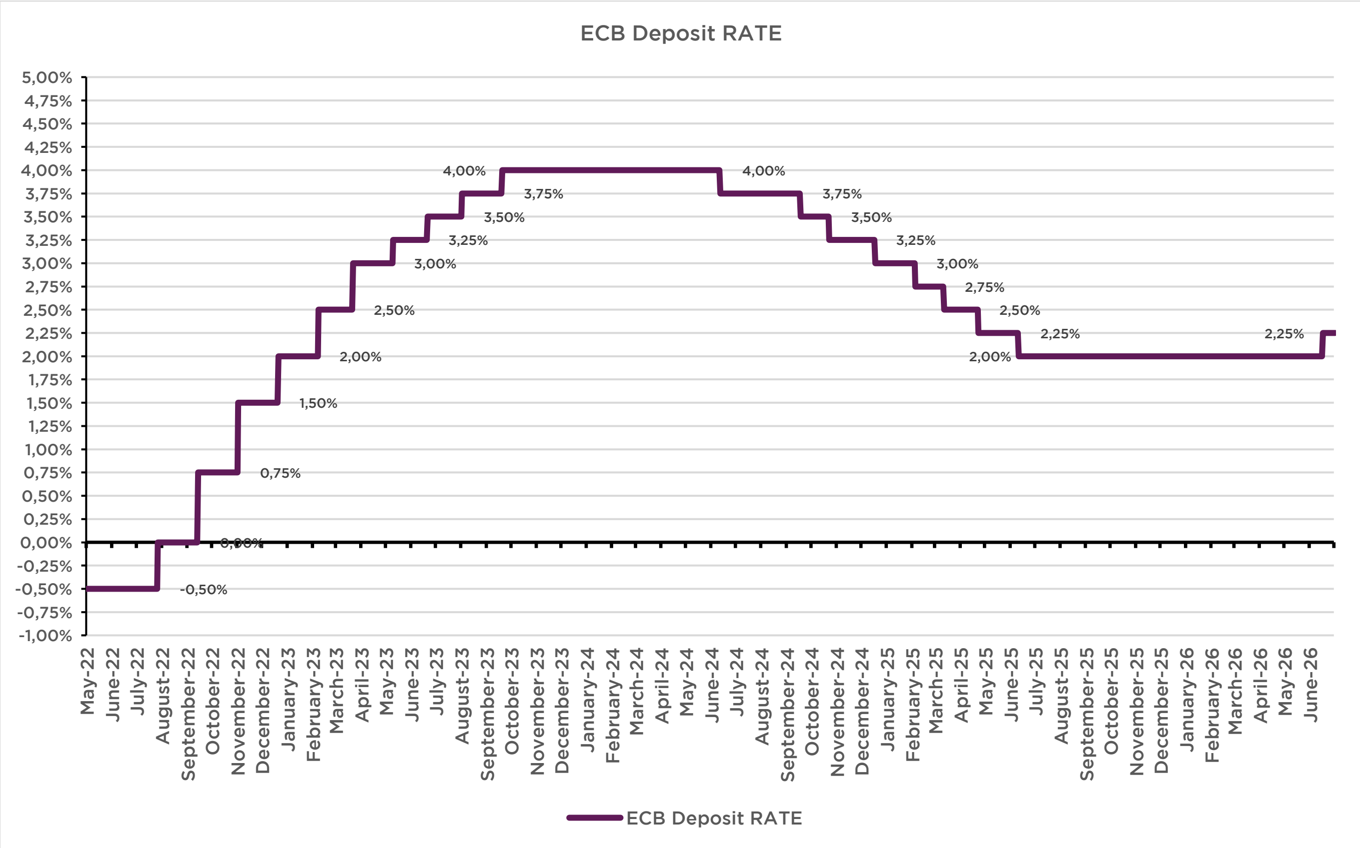
Issuer	Instrument	ISIN	Market	Settlement date	Maturity date	Amount (mln)
CA Auto Bank S.p.A. - Irish Branch	Private	XS2708354811	EUR	25-oct-23	25-jan-27	650
CA Auto Bank S.p.A. - Irish Branch	Public	XS2729355649	GBP	06-dec-23	06-dec-26	400
CA Auto Bank S.p.A. - Irish Branch	Public	XS2800653581	EUR	12-apr-24	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	Public	XS3275406539	EUR	21-jan-26	21-jan-29	500
CA Auto Bank S.p.A. - Irish Branch	Private	XS3300055996	EUR	18-feb-26	18-feb-28	150
CA Auto Bank S.p.A. - Irish Branch	Private	XS3197739322	EUR	30-sep-25	29-sep-26	50
CA Auto Finance Suisse SA	Public	CH1264887444	CHF	20-jul-23	20-jul-26	160
CA Auto Finance Suisse SA	Public	CH1325037047	CHF	14-mag-24	14-mag-27	125
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	IT0005710444	EUR	21-may-26	21-may-29	100
CA Auto Bank S.p.A.	Private	XS2608628124	EUR	06-apr-23	27-oct-31	88
CA Auto Bank S.p.A.	Private	XS2608629445	EUR	06-apr-23	27-oct-31	32

RATING

In May 2026, Fitch upgraded CA Auto Bank’s short-term and deposit ratings to 'F1+' and 'A+' from 'F1' and 'A', respectively. Furthermore, in June 2026, following the upgrade of the Crédit Agricole Group’s rating and the progressive internationalization of the portfolio, Fitch also upgraded CA Auto Bank's rating outlook to positive from stable.

As of the publication date of the financial results on June 30th, 2026, the ratings assigned to CA Auto Bank are as follows:

Entity	Long-term rating	Outlook	Short-term rating	Long-term deposit rating	Outlook
Moody’s Investors Service	A3	Stable	P-2	A3	Stable
Fitch Ratings	A	Positive	F1+	A+	-



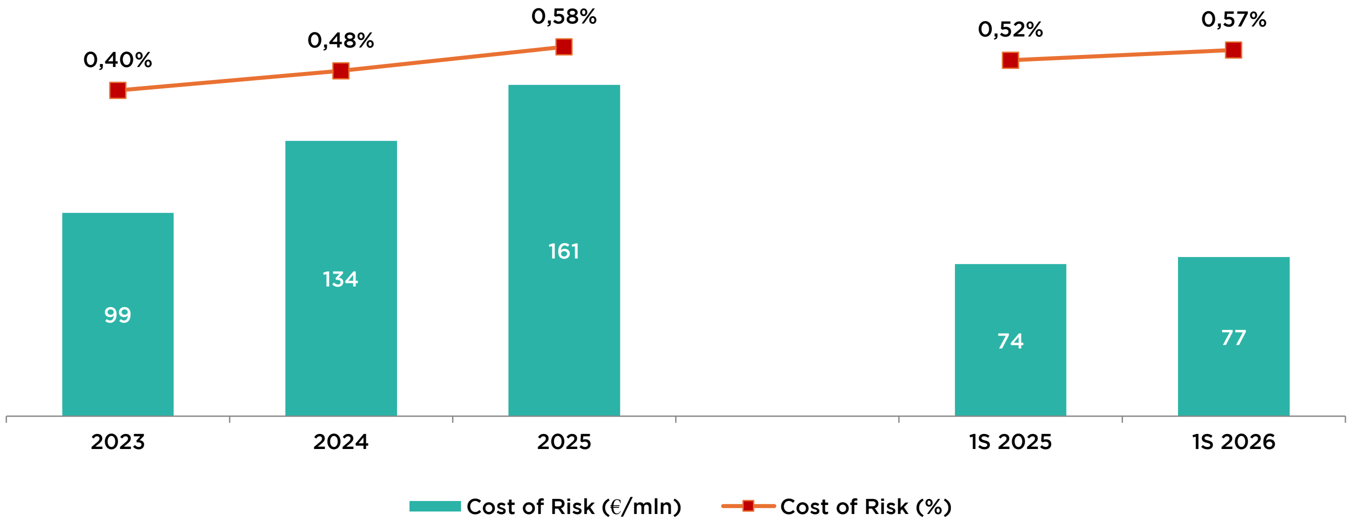
COST OF RISK AND CREDIT QUALITY

COST OF RISK

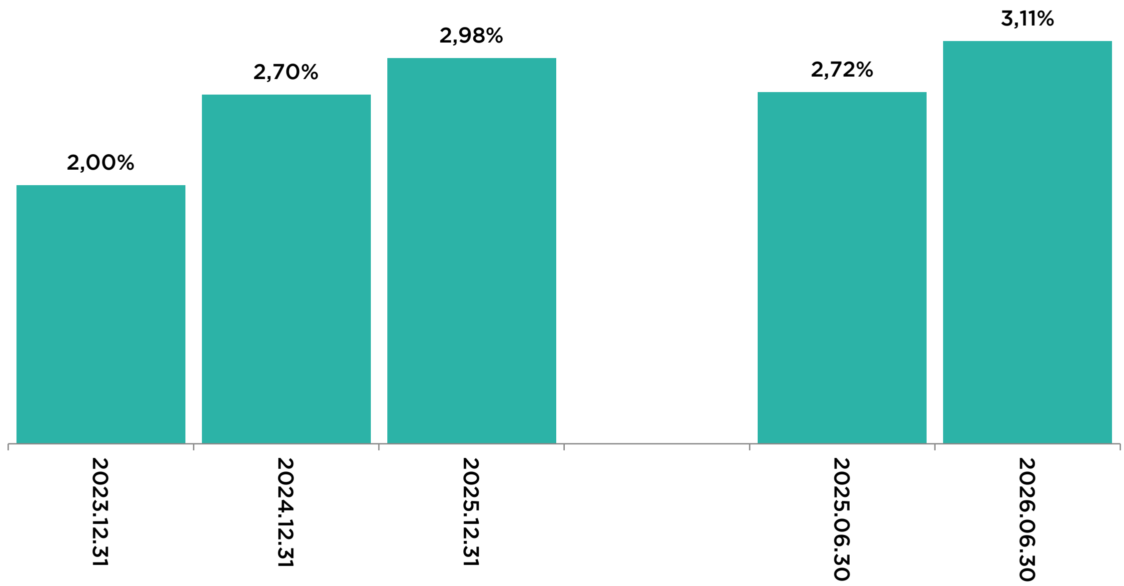
CA Auto Bank's credit cost performance is driven by factors such as:

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

For the first half of 2026, the cost of risk performance stands at 0.57% of average loans outstanding, down slightly compared to the previous year across both the Wholesale Financing line and the Retail business segment. Underlyings reflect persistent headwinds in specific sectors, such as the Leisure segment and a Rent-a-Car counterparty in Germany.



Gross non-Performing Loans



The Non-Performing Loans (NPL) ratio stands at 3.11%, slightly up compared to the 2025 year-end results (2.98%), but rising at a slower pace than in 2023 and 2024. This confirms that all mitigation actions implemented across CAAB markets (overhaul of collection and repossession processes, write-offs, etc.) are successfully preventing the NPL stock from increasing as rapidly as it did in the 2023-2024 period. Furthermore, the 2026 NPL ratio is also impacted by the contraction in loans outstanding compared to 2025, resulting from tighter underwriting rules aimed at improving the credit quality of new production.

The increase recorded in previous years was primarily linked to the evolution of the macroeconomic environment, characterized by widespread inflation, as well as the transition in the business model (namely, the transformation of CA Auto Bank from a Stellantis captive bank to an independent, multi-brand institution), which led CA Auto Bank to operate in new sectors compared to the past, characterized by a higher risk component and a different customer risk profile.

It should also be noted that the Parent Company completed a sale of Non-Performing Loans in April with a total nominal value of €12.5 million to the assignee Lario SPV.

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RETAIL FINANCING

In the first half of 2026, the risk cost of the Retail Finance business line stood at 0.62% of average exposures, three basis points lower than the forecast budget.

These performances are primarily driven by the Italian market, where the cost of risk during the last quarter remained consistently below budget. This outcome was achieved through both the mitigation actions implemented to enhance the credit quality of new production (by tightening underwriting rules) and the debt collection initiatives deployed with the objective of slowing down aging deterioration. In fact, following the shifting composition of production after the spin-off from Stellantis — which saw an increase in used vehicle financing, generally carrying higher risk compared to new vehicle financing — and against a backdrop of widespread inflation, several cross-market action plans were activated.

WHOLESALE FINANCING

During the first half of 2026, the cost of risk for the Wholesale Financing business line stood at 0.43%, recording a slight decrease compared to 2025, when it amounted to 0.47% of average year-end loans outstanding.

This improvement was achieved despite adverse events in certain markets (for instance, Starcar in Germany), thanks to operational measures implemented since 2023, including the revision of the onboarding process, the review of control processes (stock audits), and new rules applied to specific sectors (Rent-a-Car).

The Wholesale provision continues to include an amount of €2.2 million related to expected negative impacts arising from the current economic and political situation. This situation impacts the European economy, particularly through raw material supply shortages that directly affect the automotive market and, consequently, the dealer network. This amount, which stood at €6.2 million in December, was updated to €2.2 million as of June 2026, resulting in a positive income statement impact of €4 million, following the adjustment of the amount based on the current wholesale OMP model logic. During the preparation of the condensed interim half-year consolidated financial statements as of June 2026, it was also deemed appropriate to confirm the application of management overlays on the wholesale portfolio, which resulted in the recognition of additional impairment losses totaling €2.6 million, over and above the expected credit losses quantified by the model currently in use.

SCORING MODELS FOR "RETAIL" CREDIT RISK ASSESSMENT

The creditworthiness assessment process for retail counterparties, defined in the CA Auto Bank Group Credit Guidelines, includes the output of credit scorecards as one of its primary decision-making drivers.

Scorecards are statistical models designed to estimate the probability of risk associated with a financing application: through the application of the approved threshold value, the request is classified into either the rejection or acceptance zone.

The use of statistical models ensures an objective, transparent, structured, and homogeneous evaluation of all information relating to the customer and the application received.

Creditworthiness assessment is based on strategies that combine scorecard outputs, external database results (e.g., credit bureaus, external ratings, etc.), and the application of credit underwriting rules (such as checks on external negative events, internal risk status, etc.). In cases where the intervention of a credit analyst is required, the output of the strategies can be confirmed or overridden in justified instances.

Currently, the CA Auto Bank Group utilizes 28 underwriting scorecards, differentiated by country, customer segment and, where applicable, asset age and product type. Specifically for the Italian and French markets, an anti-fraud scorecard is also in use.

Under the organizational model adopted by CA Auto Bank, aimed at improving the Parent Company’s service level toward Group Companies, the central credit function is responsible across all markets for:

- performing the statistical development of the scorecards used in the credit process (underwriting, anti-fraud, collection), defining the threshold value to delineate the acceptance/rejection zone based on CA Auto Bank's risk appetite, and managing the related decision-making process;
- defining the scope within which automated creditworthiness assessment applies;
- monitoring the scorecards and proposing corrective actions in the event of a deterioration in predictive power;
- drafting the Group's operational procedures and manuals relating to credit scorecards;

and – currently for the Italian, French, Polish, Portuguese, and Spanish markets – managing and maintaining the decision engine.

From a quantitative perspective, during the first half of 2026, a new machine learning-based scorecard was implemented for business customers in Poland within the Financing and Leasing business line, and the fine-tuning of the scorecard for business customers in France was completed and implemented. Furthermore, the new scorecard to predict debt collection probability during the litigation phase – developed using machine learning techniques for retail and business customers in Italy – and the underwriting scorecard for sole proprietorships in the Netherlands were completed and approved. The development of the scorecard for business customers in Germany and the machine learning scorecard for retail customers in Spain was also finalized. Currently, the development of new scorecards for retail customers in Italy is underway.

According to the new procedure approved by the Board of Directors in December 2025, the scorecard monitoring results, managed by the central Credit function, are presented quarterly to the Validations & Backtestings Committee and the Headquarter Internal Credit Committee, and twice a year to the Risk & Audit Committee and the Board of Directors, with the objective of assessing scorecard adequacy and presenting planned corrective actions where necessary.

RATING MODELS TO EVALUATE “CORPORATE” CREDIT RISK

Corporate counterparty assessment is based on the combined use of two systems, developed by CA Auto Bank's technical functions (the SES system) and by the shareholder Crédit Agricole S.A. (the Dafne system, which replaced the previous Anadefi system).

The Dafne Rating (formerly Anadefi since April 2025) is the sole internal rating system used for corporate customer assessment across all CA Auto Bank entities; this same rating determines the credit delegated powers for underwriting purposes.

The SES system is utilized to process the data required to obtain the individual counterparty's Dafne Rating and the subsequent management of the credit limits (plafonds) approved for each specific credit product.

The Dafne system, fed by information originating from the SES system, aims to define creditworthiness through a statistical model that analyzes the financial position, performance, and qualitative/behavioral aspects of the counterparty, factoring in the probability of default (PD), any potential default events, and the counterparty’s economic group affiliation.

The Dafne Rating assesses the creditworthiness of corporate customers, enabling the Crédit Agricole S.A. Group companies (including CA Auto Bank) to establish credit access conditions for enterprises, distinguishing between the most solid customers (tier A) and those with higher risk profiles (tier E-).

The credit underwriting rules and the credit delegated powers associated with the Dafne rating for Corporate Business are governed by the CA Auto Bank Group Credit Guidelines approved by the Board of Directors.

CREDIT QUALITY

OUTSTANDING END OF PERIOD (€/000)

	2025/06/30			2025/12/31		
DESCRIPTION	Gross exposure	Allowance for loan and lease	Net Exposure	Gross exposure	Allowance for loan and lease	Net Exposure
- Performing past due	988,341	(42,263)	946,078	752,884	(41,514)	711,370
- Performing non past due	26,555,979	(78,010)	26,477,969	26,870,537	(75,778)	26,794,759
Performing loans	**27,544,320**	**(120,273)**	**27,424,047**	**27,623,421**	**(117,291)**	**27,506,130**
Non Performing loans	**885,573**	**(322,780)**	**562,793**	**849,171**	**(330,506)**	**518,667**
Total	**28,429,893**	**(443,053)**	**27,986,840**	**28,472,592**	**(447,797)**	**28,024,796**

	2025/06/30			2025/12/31		
DESCRIPTION	Gross exposure	Allowance for loan and lease	Net Exposure	Gross exposure	Allowance for loan and lease	Net Exposure
- Performing past due	3,48%	3,38%	4,28%	2,64%	2,54%	5,51%
- Performing non past due	93,41%	94,61%	0,29%	94,37%	95,61%	0,28%
Performing loans	**96,89%**	**97,99%**	**0,44%**	**97,02%**	**98,15%**	**0,42%**
Non Performing loans	**3,11%**	**2,01%**	**36,45%**	**2,98%**	**1,85%**	**38,92%**
Total	**100,00%**	**100,00%**	**1,56%**	**100,00%**	**100,00%**	**1,57%**

Credit quality in 2026, which in previous years was influenced by CA Auto Bank's transformation from a Stellantis captive bank into an independent, multi-brand bank, shows a stabilization in the level of impaired loans.

To keep this level under control, since 2025, the countries have implemented a series of actions and applied stricter underwriting criteria, new anti-fraud controls, and enhanced collection practices, which have made it possible to contain the proportion of Non-Performing Loans within the total portfolio.

The net exposure of these loans stands at €563 million, against total outstanding loans of over €28 billion.

Total impairment allowances as of June 2026 amount to €443 million, in line with the previous year-end (€448 million). The gross non-performing exposure amounts to €886 million, an increase compared to the figure reported in the previous year (€849 million).

RESIDUAL VALUES

With reference to CA Auto Bank Group, residual value is related to the value of the vehicle at the maturity of the related financing agreement. The residual value risk managed by the Bank is linked to installment financing and lease agreements where the customer has the option to return the vehicle at the end of the contract term.

Trends in the used vehicle market may pose a risk to the holder of the residual value.

This risk is primarily borne by dealerships across Europe; however, direct risk contracts (i.e., where the risk is borne by the Bank) are growing significantly across all major European markets (in the UK market, the risk is directly managed by the Bank). This risk is regularly monitored, mitigated through dedicated policies and procedures, and covered by provisions for specific funds.

CA Auto Bank has long since adopted a Group governance framework and guidelines aimed at the definition and continuous monitoring of residual values.

euro/mln	2024/12/31	2025/12/31	2026/06/30
Financing & Leasing			
- Residual Risk borne by Group CA Auto Bank	2,513	2,471	2,462
Of which UK Market	1,402	1,157	1,060
Provisions for Residual Value	35	43.3	55.3

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

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

The Company, which debuted at the end of 2022, continues to enhance its residual value risk oversight, carefully monitoring the evolution of used market valuations and the seasoning of the car stock awaiting sale. The Residual Value Provision calculation model is updated quarterly, comparing the end-of-term residual value with the estimated net realizable value at maturity, which is calculated utilizing studies and publications from specialized industry firms, and supplemented by internally developed models where such data is unavailable, in order to ensure the most appropriate measurement of provisions. No significant issues are currently reported regarding residual values.

euro/mln	2025/12/31	2026/06/30
Drivalia (Rental/Mobility)		
- Residual Value CA Auto Bank Group	2,061	2,243
Provisions for Residual Value	13.1	26.7

It should be noted that preparatory activities are currently underway to evaluate and align the calculation methodology of the provision for residual values with Group guidelines. The new procedures will be implemented by the end of fiscal year 2026.

RESULTS OF OPERATIONS

Financial and operating data (€/mln)	2026/06/30	2025/06/30
Net Banking income and rental margin	336	420
Net operating expenses	(163)	(164)
Cost of risk	(77)	(74)
Operating Income	**96**	**182**
Other Income/(Expenses)	(26)	(25)
Profit before tax	70	158
Net profit	**52**	**116**
Outstanding		
Average	27,353	28,273
End of period	28,264	28,881
Ratios		
Net Banking Income and Rental margin/ Average Outstanding (1)	2.46%	2.97%
Cost/Income ratio	48.53%	39.00%
Cost of Risk/Average Outstanding (1)	0.57%	0.52%
Risk Weighted Assets (RWA)	24,074,550	24,085,426
CET1	12.12%	12.26%
Total Capital Ratio (TCR)	18.01%	18.17%
Leverage Ratio	12.90%	12.26%

(1) Annualized data

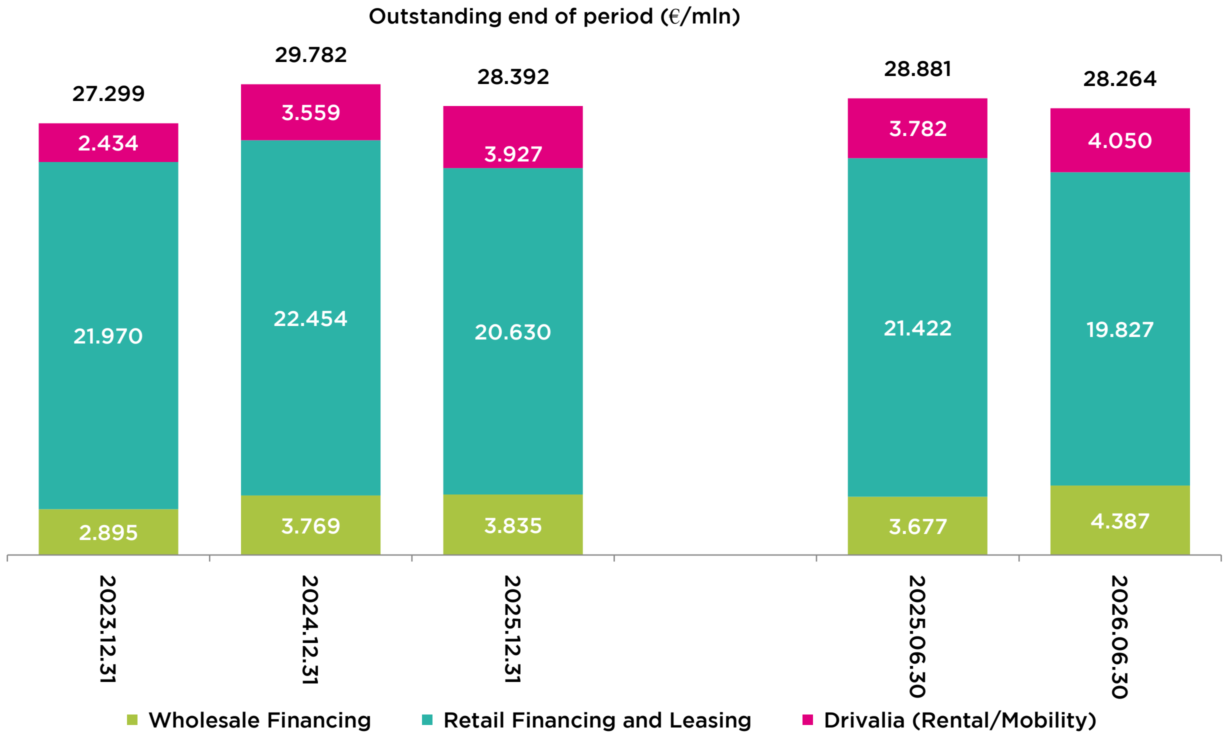
The change compared to the first half of 2025 reflects growth in the dealer financing business (+19%) and rental business (+8%), offset by a slight decline in the Retail business (-7%). As a result, end-of-period and average loans remain broadly in line with the same period of the previous year, despite the unfavourable economic conditions. The stability in loan volumes was also supported by the transition from a captive bank to a multi-brand bank, enabling the company to serve a broader range of customers and tailor products to meet their specific needs.

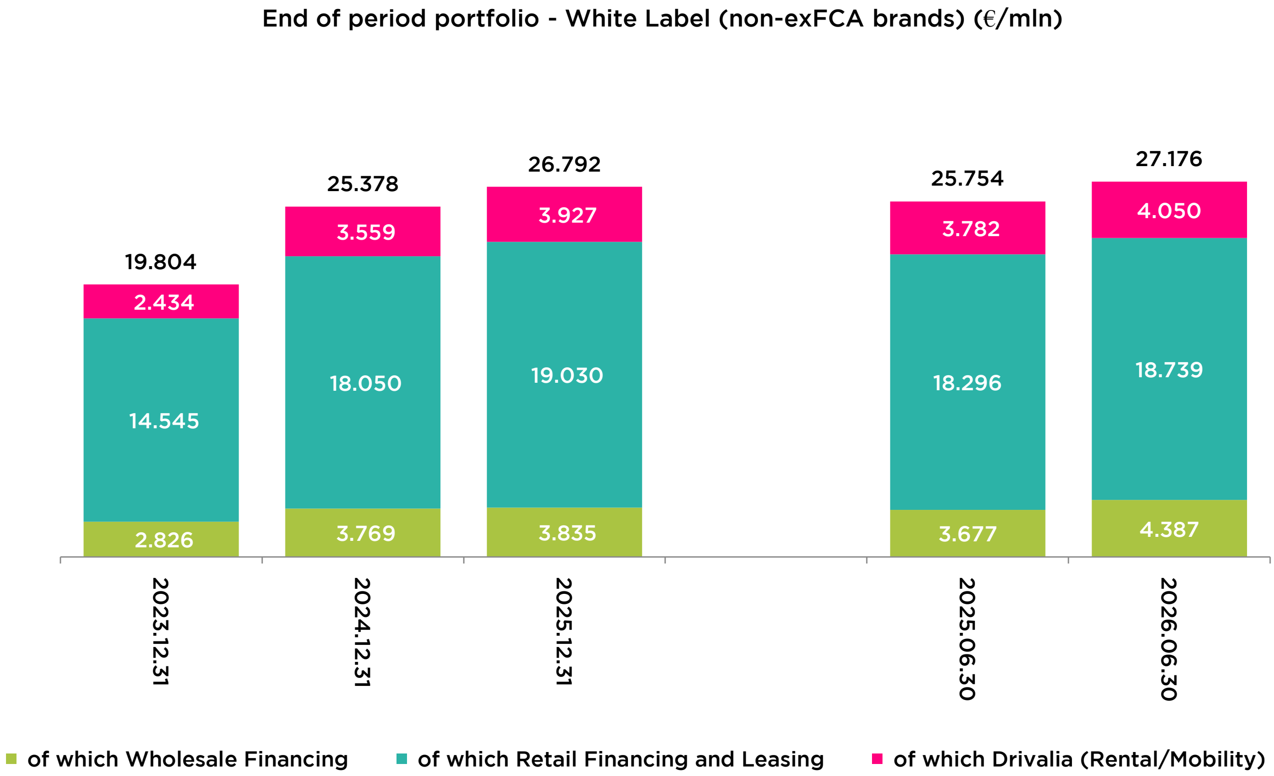
Balance sheet data (€/mln)	2026/06/30	2025/12/31
Cash and cash equivalents	1,120	1,448
Financial assets at fair value through other comprehensive income	-	2
Financial assets at amortized cost	24,264	24,600
a) Loans and deposits with Banks	98	152
b) Leases and loans with customers	24,166	24,448
Hedging derivatives	56	44
Changes in fair value of portfolio hedge items	18	39
Insurance assets	8	8
Property, plant and equipment	3,785	3,704
Intangible assets	259	262
Tax assets	292	276
Other assets	1,169	1,189
Total assets	31,020	31,573
Total liabilities	26,833	27,328
Net Equity	4,187	4,245

Total gross loans outstanding at the end of the period show a slight decrease (-2%) compared to the same period of the previous financial year, confirming substantial resilience within a benchmark context characterized by instability, as well as economic and geopolitical uncertainty.

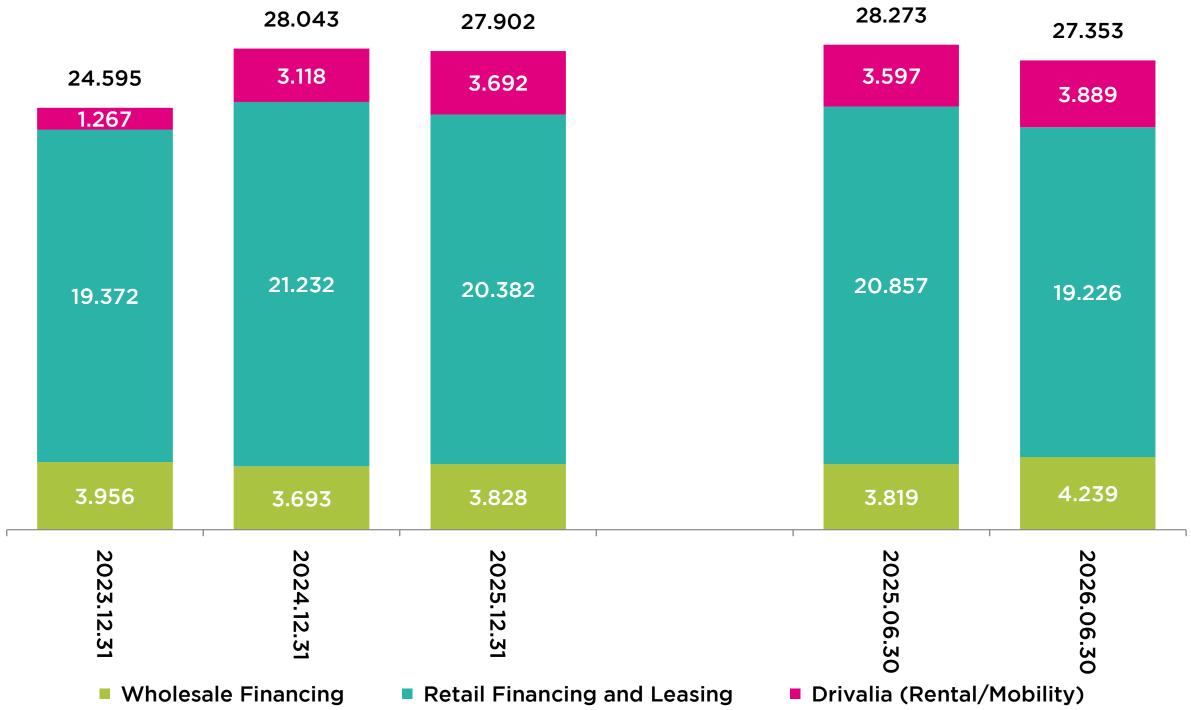
An increase was observed in the Drivalia Rental/Mobility business line (+€287 million), driven by the development of a business segment that is currently consolidating.

The Retail segment recorded a 7% contraction in average loans outstanding compared to the corresponding period of 2025. This was due to the combined effect of a credit policy increasingly focused on credit quality and the protection of the net interest margin, alongside a higher impact of early repayments. Loans outstanding grew across both the Wholesale Financing business line (+19%) and the Rental segment (+8%).

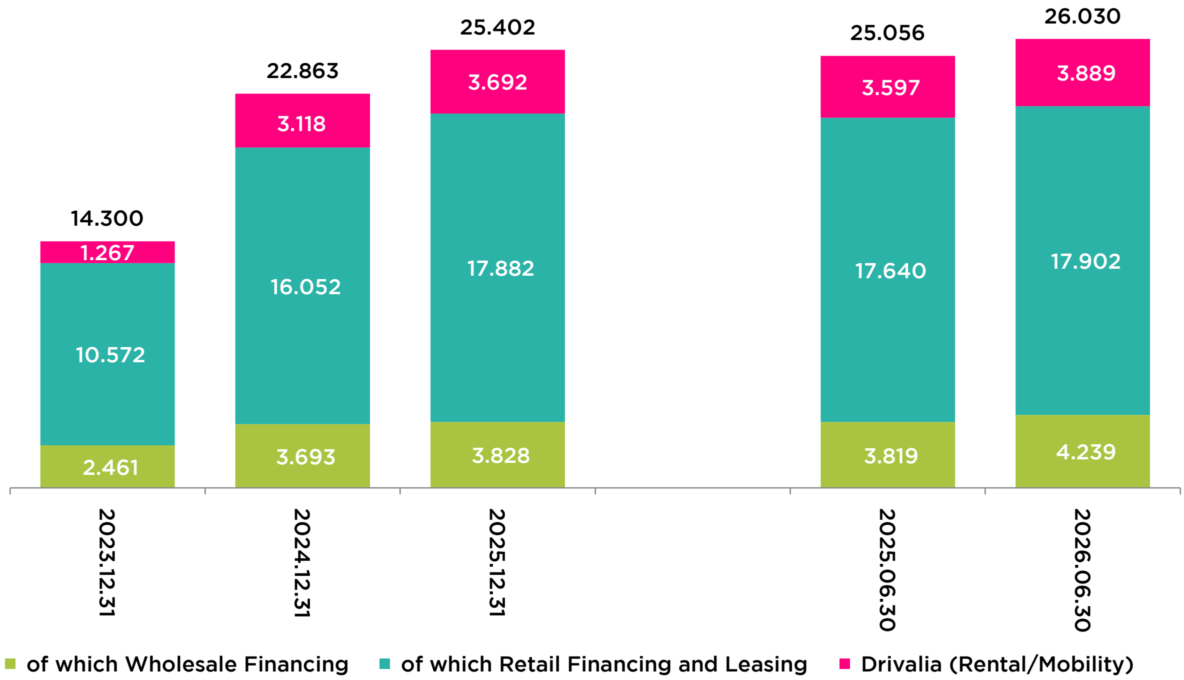

Outstanding end of period (€/mln)
27.299
2.434
21.970
2.895
29.782
3.559
22.454
3.769
28.392
3.927
20.630
3.835
28.881
3.782
21.422
3.677
28.264
4.050
19.827
4.387
2023.12.31
2024.12.31
2025.12.31
2025.06.30
2026.06.30
Wholesale Financing
Retail Financing and Leasing
Drivalia (Rental/Mobility)


End of period portfolio - White Label (non-exFCA brands) (€/mln)
19.804
2.434
14.545
2.826
25.378
3.559
18.050
3.769
26.792
3.927
19.030
3.835
25.754
3.782
18.296
3.677
27.176
4.050
18.739
4.387
2023.12.31
2024.12.31
2025.12.31
2025.06.30
2026.06.30
of which Wholesale Financing
of which Retail Financing and Leasing
of which Drivalia (Rental/Mobility)

Average portfolio (€/mln)

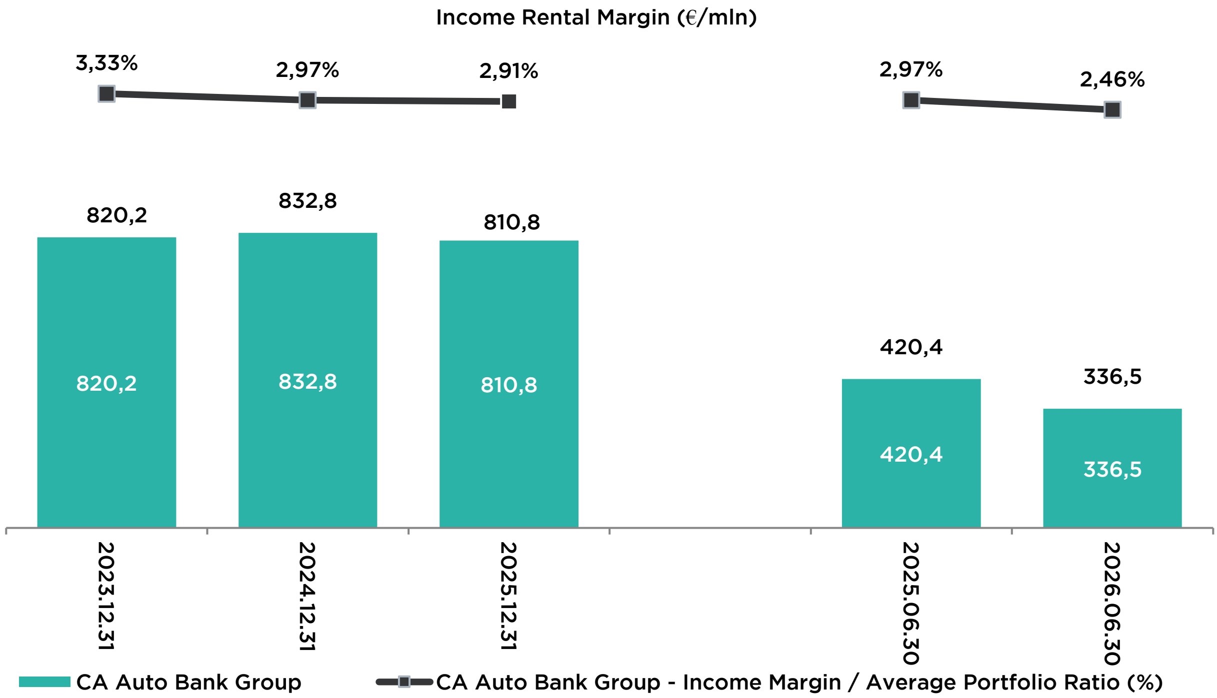


Average portfolio - White Label (non ex-FCA brands) (€/mln)



INCOME RENTAL MARGIN

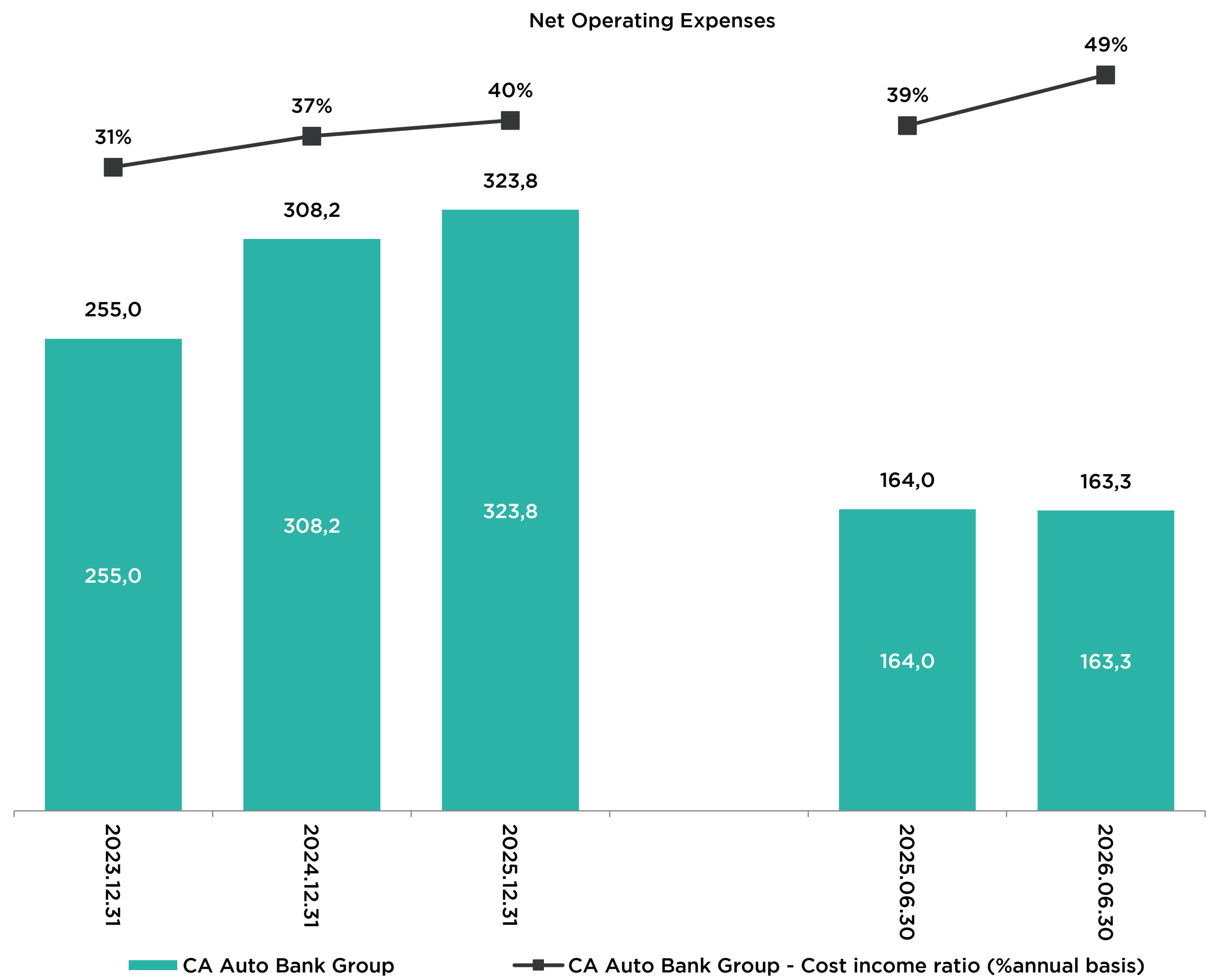
The net interest and rental income for the first half of 2026 stood at €336.5 million, down compared to the first half of 2025 (€420 million). As of June 2026, the net interest and rental income to average loans outstanding ratio stood at 2.46%, representing a decrease of 0.5 percentage points compared to June 2025. This was primarily driven by higher early repayments linked to interest rate dynamics and the competitive environment, as well as a lower margin on used vehicles.



NET OPERATING COSTS

Net operating costs stood at €163 million as of June 2026, substantially in line with the same period of 2025.

The Cost-to-Income ratio stood at 48.5% as of June 2026, representing an increase of approximately 9.5 percentage points compared to June 2025, driven by the contraction in net interest and rental income.



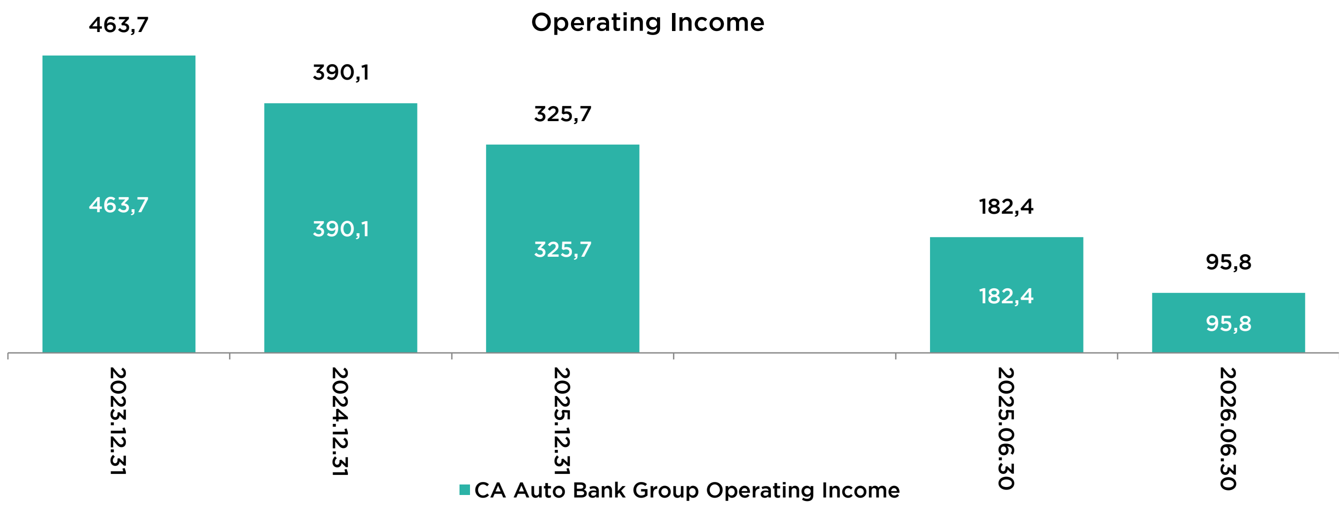
COST OF RISK

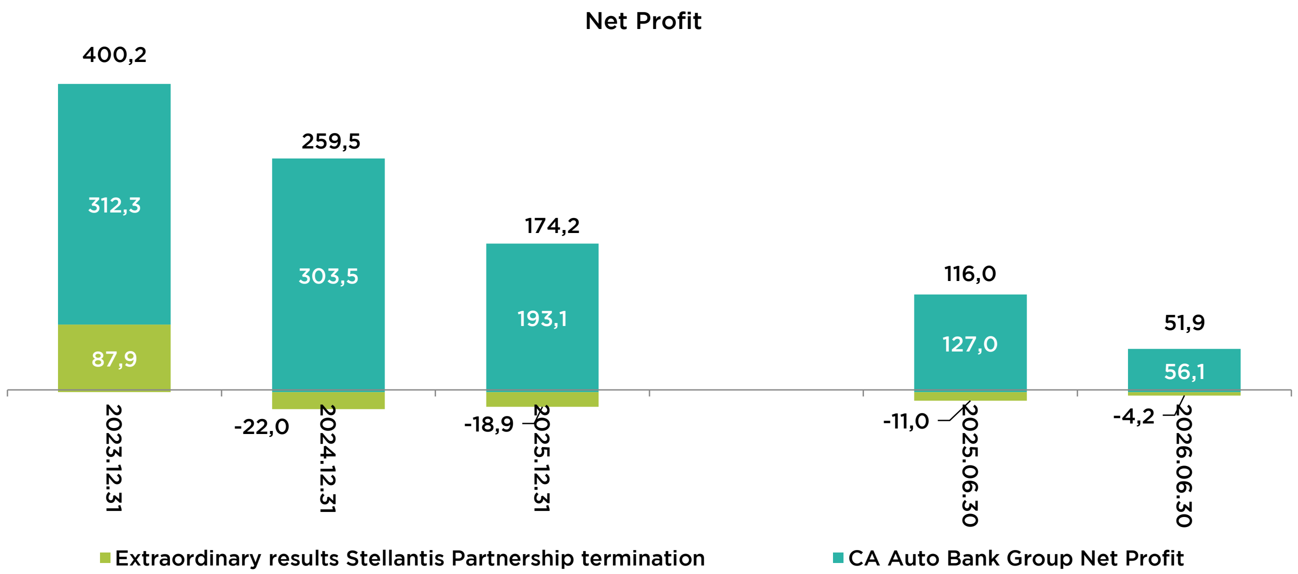
As already represented in the chapter, Cost of Risk and Credit Quality, for the first half of 2026, the cost of risk stood at 0.57% of average loans outstanding, representing a slight increase of approximately 5 basis points compared to June 2025. This was primarily driven by a benchmark context still characterized by instability as well as economic and geopolitical tensions.

OPERATING INCOME AND NET PROFIT

The operating profit as of June 2026 amounted to €95.8 million, down compared to the same period of 2025 (€182 million), primarily due to the contraction in net interest and rental income.

The Group net profit stood at €52 million as of June 2026, down compared to June 2025. This decrease was impacted by the contraction in net interest and rental income, as well as non-recurring impacts related to specific provisions in the UK and Italy amounting to approximately €30 million.





OWN FUNDS AND CAPITAL RATIOS

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

The Company is also exposed to counterparty risk, associated with derivatives hedging the portfolio of the Company and itsCCR, and uses clearing through eligible CCPs as require ed by EMIR.

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

Own Funds and Capital Ratios (€/000)	2026/06/30	2025/12/31
Common Equity Tier 1 - CET1	2,917,410	2,886,743
Additional Tier 1 - AT1	908,064	907,757
Tier 1 - T1	3,825,475	3,794,500
Tier 2 - T2	510,772	510,363
Own Funds	4,336,247	4,304,863
Risk Weighted Assets (RWA)	24,074,550	23,980,553
REGULATORY RATIOS		
CET 1	12.12%	12.04%
Total Capital Ratio (TCR)	18.01%	17.95%
LCR	146%	133%
NSFR	110%	111%
OTHERS RATIO		
Leverage Ratio	12.90%	12.52%
RONE (Net Profit/Average Normative Equity) (1)	4.39%	6.55%
RONE Normalized (Net Profit/Average Normative Equity) (**)	4.86%	8.78%

(1) Annualized data
(**) As shown in the table, neutralizing the extraordinary impact of the provision in the UK subsidiary, the RONE would have stood at 4.86%.

The Total Capital Ratio as of June 30th, 2026 stood at 18.01%, substantially in line with (an increase of 6 basis points) the figure recorded as of December 31st, 2025.

The RONE (Return On Normative Equity) was calculated based on a Normative Equity equal to 11% of RWAs and reflects a significant decrease, primarily attributable to a lower net profit.

Below is the calculation formula adopted:

$$Rone = \frac{Net\ Annual\ Normalized\ Result}{Average\ Last\ 4\ Quarters\ RWA\ X\ 11\%\ (Normalized\ Equity)}$$

(**) The annualized profit for the period was adjusted to exclude the amount (€12.6 million net of tax) related to provisions allocated by the UK subsidiary for commission-related claims.

It should also be noted that the same item, as of December 31st, 2025, amounted to €59.3 million net of tax.

RECONCILIATION BETWEEN RECLASSIFIED AND REPORTED INCOME STATEMENT FIGURES AND OUTSTANDINGS

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

€/mln	2026/06/30	2025/06/30
10. Interest and similar income	715	849
20. Interest and similar expenses	(460)	(583)
40. Fee and commission income	127	138
50. Fee and commission expenses	(111)	(96)
80. Net income financial assets and liabilities held for trading	(1)	-
90. Fair value adjustments in hedge accounting	4	(4)
130. Net impairment/write-backs for credit risk related to: a) financial assets at amortized cost	-	(10)
160. Net premium earned	6	-
190. Administrative costs	(12)	(11)
200. Net provisions for risks and charges	(9)	(8)
210. Depreciation-Impairment/Recoveries on property, plant and equipment	(248)	(163)
230. Other operating income/expenses	324	324
Net banking income and rental margin	336	420
40. Fee and commission incomes	-	-
190. Administrative costs	(142)	(149)
210. Depreciation-Impairment/Recoveries on property, plant and equipment	(19)	(14)
220. Amortization-Impairment/Recoveries on intangible assets	(11)	(11)
230. Other operating income/expenses	8	10
Net operating expenses	(163)	(164)
130. Net impairment/write-backs for credit risk related to: a) financial assets at amortized cost	(62)	(42)
210. Depreciation-Impairment/Recoveries on property, plant and equipment	2	(19)
230. Other operating income/charges	(17)	(13)
Cost of risk	(77)	(74)
200. Net provisions for risks and charges	(17)	
230. Other operating income/expenses	(9)	(25)
Net operating income (expenses)	(26)	(25)
300. Taxes on earnings from continuing operations	(18)	(42)
Income tax for the period	(18)	(42)
Net profit for the period	52	116

STATEMENT OF RECONCILIATION BETWEEN OUTSTANDINGS AND RECEIVABLES TO CUSTOMERS (€/MLN)

	2026/06/30
Outstanding	28,264
90. Property, plant and equipment (*)	(3,564)
130. Other assets	(321)
10.b) Deposits from customers	29
80. Other liabilities	103
40. b) Loans and receivables with customers not included in the outstanding	75
40.b) Loans and advances to customers	24,587
Allowance for loans Management data	(443)
130. Other assets	22
Allowance for loans with customers Item 40.b) Loans and advances to customers	(421)

(*) This item includes assets related to the rental business

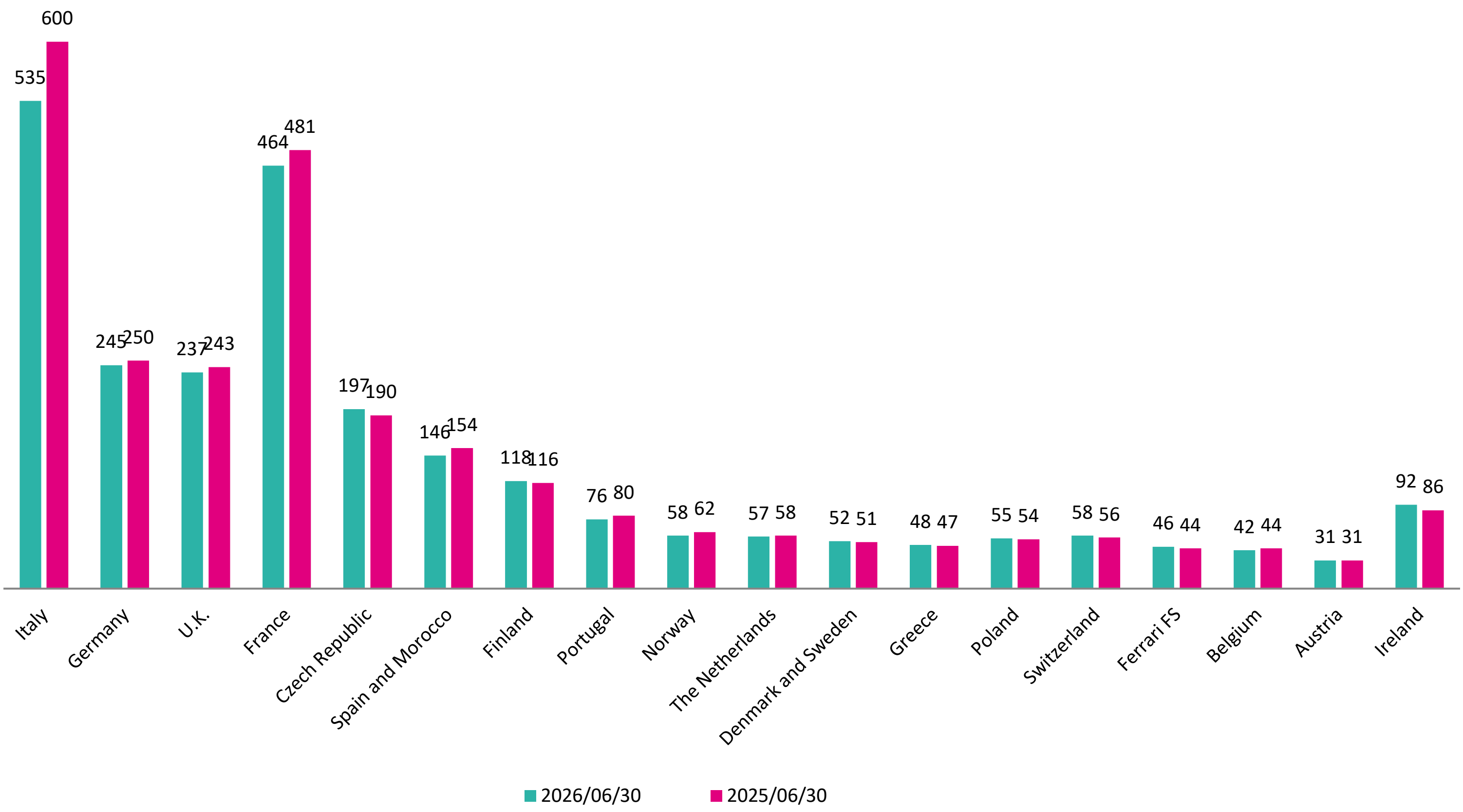
RECONCILIATION BETWEEN PARENT COMPANY AND CONSOLIDATED EQUITY AND NET PROFIT (€/MLN)

(€/000)	Equity	of which: Profit for the period
Equity and profit for the period of CA Auto Bank S.p.A	3,597,086	41,649
Equity and profit of subsidiaries less non-controlling interests	1,624,459	7,620
Consolidation adjustments:	(1,115,929)	(3,801)
Elimination of carrying amount of consolidated companies	(1,198,598)	-
InterCompany dividends	-	(3,970)
Other consolidation adjustments	82,669	169
Equity and profit attributable to the Shareholders of CA Auto Bank S.p.A.	4,105,616	45,468
Equity and profit attributable to non-controlling interests	81,583	6,427
Consolidated equity and profit for the period	4,187,199	51,895

ORGANIZATION AND HUMAN RESOURCES

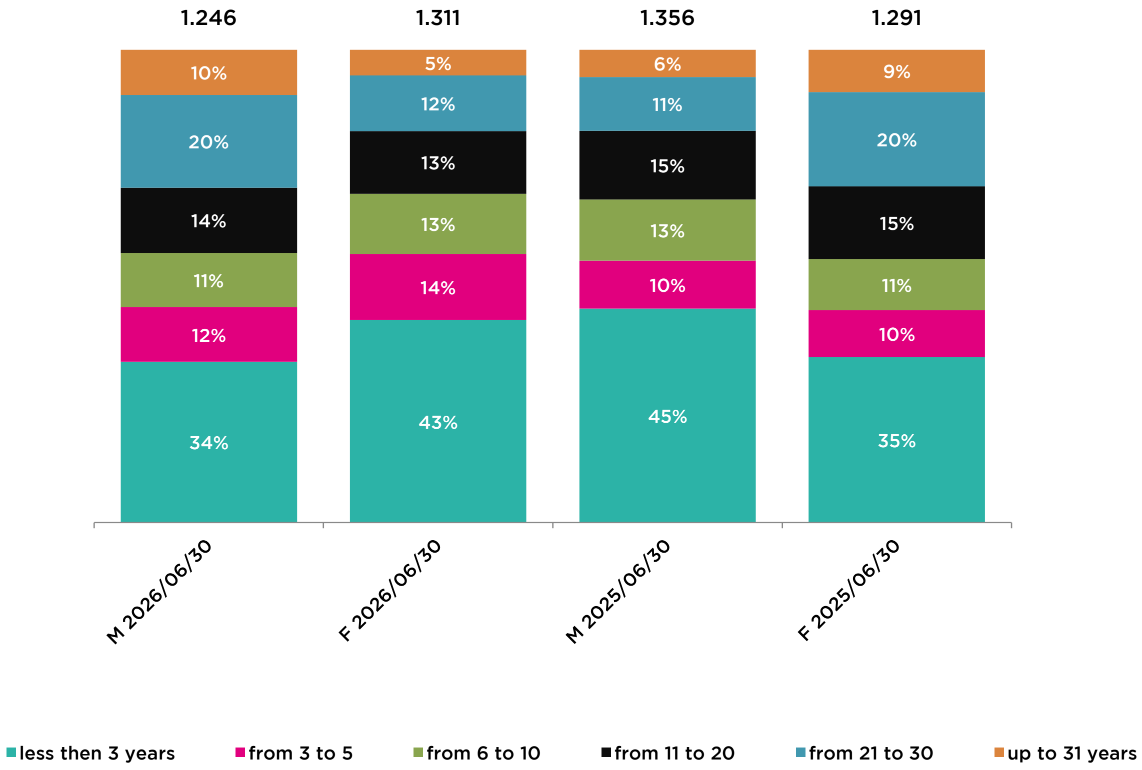
As of June 30th, 2026, the CA Auto Bank Group's total headcount stood at 2,557, representing a slight decrease compared to December 31st, 2025 (2,623 resources). This reduction is primarily linked to the disposal in Italy of the activities and resources of the 'Leasys Operation' unit to Leasys.

DISTRIBUTION OF THE NUMBER OF EMPLOYEES IN THE GROUP AS OF JUNE 30th, 2026

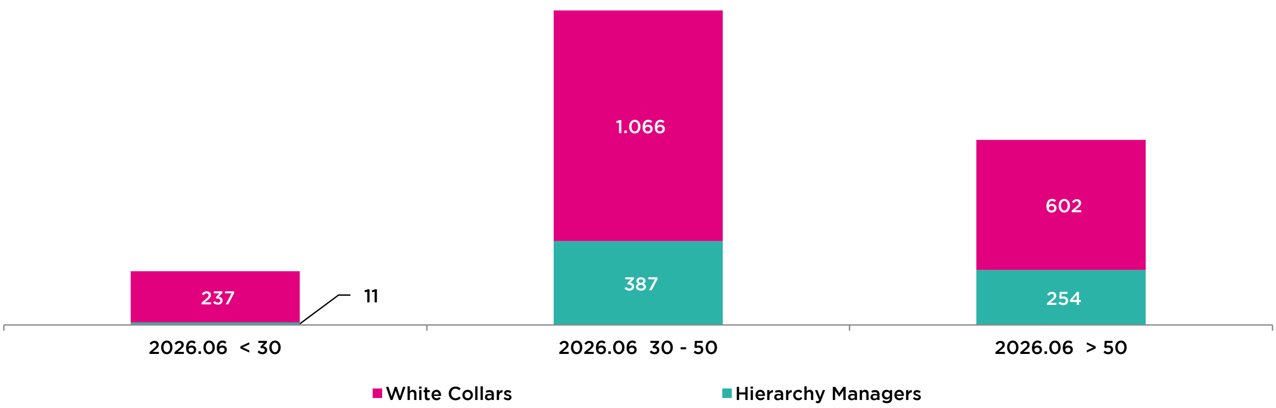


Data analysis highlights that the two Italian companies account for 20.9% of total employees. As of June 30th, 2026, female employees represent 48.7% of the total workforce, the average age of Group employees stands at 44.7 years (44.7 for the male population and 44.6 for the female population), and the average length of service is 10.6 years (8.9 for the male population and 12.3 for the female population). Part-time arrangements are utilized by 6.7% of the workforce (172 employees, of whom 151 are women).

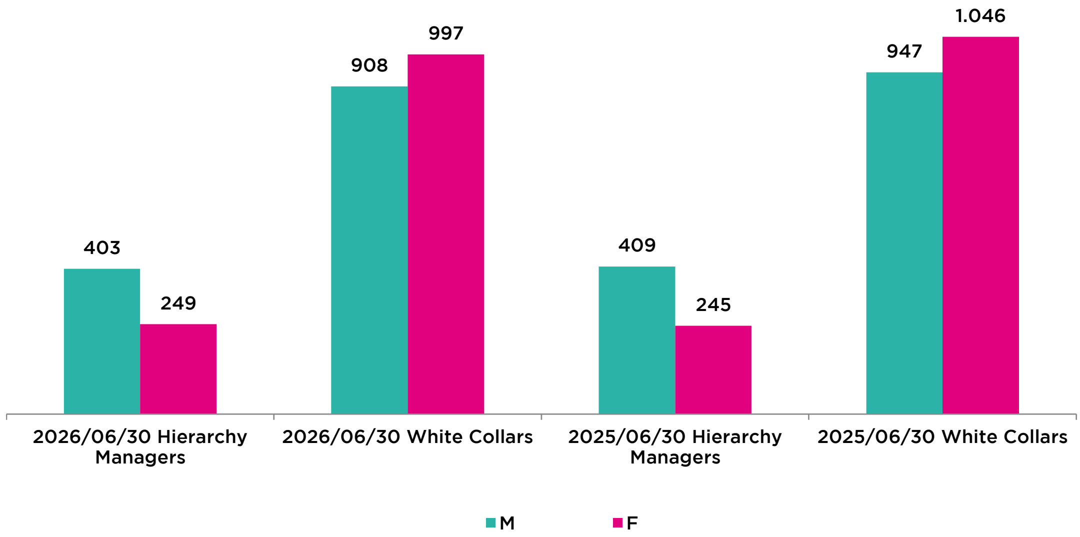
COMPANY SENIORITY BY GENDER



AGE BY CATEGORY



HIERARCHICAL LEVEL



25.5% of the workforce holds managerial responsibilities.

HUMAN RESOURCES MANAGEMENT

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

ORGANIZATIONAL DEVELOPMENT

During the first half of 2026, activities aimed at strengthening the central oversight of various processes relating to human resources management and Governance mechanisms continued. Among the activities that received the greatest focus are:

- The reorganization of the Finance unit within CA Auto Bank Italy, with the appointment of the Deputy Group CFO and the HQ and Drivalia Controller;
- Within the ICT Digital & Data Governance unit of CA Auto Bank Italy:
  - The renaming of the 'ICT Governance & Risk' unit to 'Risk Officer', with the responsibility of collaborating with the Risk & Permanent Control unit, specifically regarding 'opinions' on the Risk Management System, the mapping of ICT risks, and the annual control plan;
  - The establishment of the ICT Security Office, responsible for the operational implementation and management of the Group's IT security, based on the policies defined by the Chief Information Security Officer (CISO);
- The creation of the Project Management unit within the Risk & Permanent Control department of CA Auto Bank Italy, to manage projects in alignment with regulatory frameworks;
- The reallocation of the Wholesale Financing unit within the Credit HQ & Italy department of CA Auto Bank Italy, which was consequently renamed 'Credit HQ & Italy & Wholesale Financing', with the objective of strengthening synergies between wholesale financing activities and credit operations, while maintaining separate governance between credit control and the commercial development of the wholesale financing business;
- The appointment of Procurement & Outsourcing key contacts across CA Auto Bank markets, following the implementation of the EBA Guidelines and the Digital Operational Resilience Act (DORA) regulation, with a functional reporting line to the Head of Human Resources & Procurement and the Outsourcing Officer of CA Auto Bank Holding.

From an Industrial Relations perspective, participation in Italy in the Specific Collective Labour Agreement (CCSL) for the 2023–2026 period continued in 2026. This confirms the participatory approach of employees in the company’s performance by means of the performance bonus (Premio di Risultato) measured on an annual basis, alongside the continuation of initiatives related to corporate welfare and remote working.

TRAINING

During the first half of 2026, staff training initiatives also continued across the entire scope of the Group, with a specific focus on control functions, while maintaining a continuous focus on cost discipline.

PERFORMANCE MANAGEMENT

Through the Performance Management process, the CA Auto Bank Group ensures the alignment of individual behaviors with the annual and long-term objectives of the company and its Shareholders.

It aims to establish transparent and two-way communication with employees to define how they can contribute to the organization's performance, evaluate how effectively they are working toward achieving the agreed targets, and, ultimately, provide them with appropriate support for improvement and development.

The Performance Management methodology requires the active involvement of all employees, with the purpose of engaging staff in the achievement of corporate results.

In the first half of 2026, the Chief Executive Officer & General Manager and all Material Risk Takers participate in the Performance Management process.

GENDER EQUALITY AND INCLUSIVITY

The Group structurally applies remuneration policies aimed at equal opportunities and non-discrimination (regarding both fixed and variable components), taking into account the guidelines issued by the European Banking Authority. To guarantee the principle of equal pay for equal roles, the Group relies on an international job evaluation system for managerial positions, through which it monitors the correct alignment of compensation both internally and against the external market.

HEALTH AND SAFETY AT WORK

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

- Risk assessment;
- Identification and implementation of preventive and protective measures and procedures;
- Definition of an intervention plan within a program aimed at ensuring continuous improvement of safety levels over time;
- Execution of planned interventions within the program framework;
- Definition of worker information and training programs;
- Residual Risk Management

CA Auto Bank S.p.A. (in the role of employer), in collaboration with the Head of the Prevention and Protection Service and the Occupational Health Physicians, and after consulting the Workers’ Safety Representatives, prepares and keeps the risk assessment document up to date. The latest update was carried out on February 28th, 2025.

The assessment and its related document are updated whenever there are significant changes in the corporate organization that affect workers' risk exposure, as well as following the biennial evaluation of work-related stress risk.

WORK-RELATED STRESS

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

The most recent update, dated October 2025, places the risk level in the green zone (non-significant risk).

INFORMATION TECHNOLOGY

During the first half of 2026, the Information and Communication Technology area continued to operate with the aim of consolidating its strategy in product digitalization and diversification.

Within HR processes, the consolidation of the global operating model for the entire Group (CA Auto Bank and Drivalia) was completed, ensuring process harmonization and managerial efficiency on a pan-European scale—a milestone reached in January 2026 with the adoption by Germany, the last remaining market. On the Oracle HCM system, Performance management continues based on the Group model, alongside the extension of the Sales Incentives module to digitally harmonize European commission models. To enhance the digital onboarding experience, the first dedicated 'journey' for the Onboarding process was also launched. Significant progress was made regarding training (Oracle Learning Management System): following the Italian pilot phase, the centralized platform (integrated with LinkedIn Learning) is now fully operational on a European scale, enabling the unified management of global initiatives such as mandatory Compliance and ICT Security campaigns. Finally, the use of the SAP Concur platform for travel and expense reports is confirmed, ensuring uniform Group policies and the full integration of reimbursements with accounting and payroll systems.

Among the other activities carried out during the first part of the year, the following should be noted:

- consolidation of the PSD2 solution within customer credit assessment processes across various financial products and channels (online and in-store). This solution is already widely utilized in the Italian, German, French, Spanish, Danish, and UK markets;

- the release of a 'full-digital' solution for the entire maturity management process of expiring contracts for the French and German markets, in addition to the one already available in the Italian market, aimed at informing customers about expiring contracts and proposing available solutions to proceed with a refinancing of the current contract, the settlement of the contract upon payment of the final balloon installment, or proposing a third party to be financed;

- the continued evolution of the Salesforce CRM platform with the release of 'Einstein' features in the Belgian market. In Italy, also within the Customer Care scope, the new chat channel integrating the Customer website with the CRM was released into production (limited to a pilot community); for the voice channel, a Bot was also released to facilitate the initial customer interaction with escalation to an operator, currently active within limited time windows;

- the continuation of activities related to improving reporting to shareholders for regulatory purposes, aimed at monitoring performance and the established timelines for monthly closing activities;

- the adoption of a Data Loss Prevention (DLP) system to industrialize the identification, monitoring, and management of sensitive data exposure risks, while simultaneously improving operational efficiency through customized Google detection rules;

- in line with Ferrari Financial Services' strategy, the implementation of the accounting management system based on the 'Tritone' platform was planned for the FFS Italy market.

The study and definition of the 'Request For Proposal' aimed at the transition from the current CRFS solution to the new Retail system for the seven markets supported by the platform is in its final stage. The new platform must enable greater standardization and integration of the application process, as well as openness to new AI technologies. The selection process for the new CA Auto Bank Retail solution is expected by the end of 2026.

In terms of infrastructure, the first half of 2026 saw a further acceleration toward a resilient management model compliant with DORA (Digital Operational Resilience Act) requirements. The main activities concerned the technological refresh of head office firewalls, the upgrading of secondary circuits, and the reinforcement of security through the implementation of Web Application Firewall (WAF) solutions. In parallel, the cloud-native strategy continued with the release of new platforms on Google Cloud and Kubernetes clusters (as in the case of the Finance Calculator 3.0 and the European Retail Customer Portal), characterized by network segmentation and centralized management of identities and secrets. In continuity with the initiatives launched in 2025, business continuity tests (Disaster Recovery) were successfully conducted, validating the robustness of the technology stack. Finally, strategic planning was initiated for the refresh of the Business Intelligence infrastructure, oriented toward migration to cloud architectures, aimed at supporting the scalability required for the new business models.

With regard to Drivalia, the beginning of 2026 marked the debut of the new pan-European SAP S/4HANA platform for Operating Lease in Italy, named Planet Lease. At the same time, the Finnish market sees the launch of the preparatory phases for the migration of the existing portfolio to the new management ecosystem, expected within the year.

Drivalia has also accelerated its digital metamorphosis through the expansion of the new pan-European 'Planet' platform—already active in Italy and France for car sharing and rental services—extending its operational reach to Spain and Portugal.

The expansion of Drivalia's Remarketing strategy is supported by major technological initiatives at Group level. During the first half of 2026, the international Vehicle Management Tool (VMT) project was launched, aimed at standardizing and monitoring processes from vehicle return to subsequent sale or re-rental. With a multi-year roadmap involving implementation across 12 countries, the VMT platform integrates between the new core management system and the sales platforms—including 'Future', owned by Drivalia and already operational across the 12 markets.

The Drivalia CRM program continued with the production release of the Drivalia Finland market for Long-Term Rental in January; in the same month, the new IKA module went live, enabling all Drivalia markets to manage leads for all Corporate Customers.

Also in the first half of the year, the adoption of the Drivalia CRM by the Spanish market for the Short-Term business began, and the Czech Republic market launched its Marketing campaigns.

In parallel with the geographical evolution, the Drivalia CRM is evolving with the June release of the new Einstein functionality for the Finnish market. Einstein utilizes artificial intelligence to interpret customer emails, automatically routing them to the correct Customer Care team.

Finally, the first half of 2026 witnessed the continuation of CA Auto Bank’s AI-driven transformation, consolidating a strategy based on Google Gemini to optimize processes at parent company level (CA Auto Bank and Drivalia) and across foreign markets. The projects carried out by the Digital Factory—the Group's Open Innovation hub—with startups confirm the vision on AI: the creation of credit and financing

Agents for the dealership network will allow the Bank to focus on strategic activities. This drive is reinforced by the launch at VivaTech of the new call for startups and the partnership with the EU-LAC Accelerator, initiatives aimed at redefining smart mobility and identifying innovative and digital solutions within the AI, data, and sustainability frameworks. These trials, integrated into the pan-European systems, constitute the foundation of a digital and sustainable bank.

THE INTERNAL CONTROL SYSTEM

To ensure sound and prudent management, the CA Auto Bank Group combines corporate profitability with a prudent and conscious risk appetite and an operational conduct based on criteria of fairness.

Consequently, the Group has established an internal control system designed to continuously identify, measure, and mitigate the risks associated with the conduct of its business. This system involves the Corporate Bodies, control functions and committees, the Supervisory Body (Organismo di Vigilanza), senior management, and all personnel.

The overall oversight of the Group's internal controls is guaranteed by a framework structured across three levels (first level, second level, and third level), with centralized monitoring managed by the functions overseeing the so-called second and third-level control processes—specifically, the Internal Audit, Risk & Permanent Control, Compliance, Supervisory Relations & Data Protection structures.

These functions—which are organizationally independent of each other—operate at both Company and Group level. In order to guarantee the autonomy and independence of the second-level control functions, their respective heads report not only to the Chief Executive Officer and 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 relevant delegated powers of the Board of Directors and the reference Board Committees.

In compliance with the principle of independence, the Internal Audit function reports directly to the Board of Directors.

From an operational perspective, three types of controls are established:

- first-level controls, aimed at ensuring the correct performance of day-to-day operations and individual transactions, carried out by the operational units or embedded within IT procedures;
- second-level controls, which aim to ensure the correct definition and implementation of the risk management process, the compliance of corporate operations with current regulations, and the effectiveness, safety, and consistency of operational activities with internal and external regulations. These are assigned to structures distinct from operational units, specifically to the 'Risk & Permanent Control' and 'Compliance, Supervisory Relations & Data Protection' control functions;
- third-level controls, performed by the Internal Audit function, with the purpose of identifying anomalous trends and violations of procedures and regulations, as well as assessing the functionality of the overall internal control system.

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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 Art. 123-bis, paragraph 2, letter b) of the Italian Consolidated Law on Finance (TUF).

The directors of CA Auto Bank S.p.A. are responsible for maintaining an internal control system in accordance with the criteria established in the 'Internal Control – Integrated Framework' issued by the COSO ('Committee of Sponsoring Organizations of the Treadway Commission'). The Internal Control System over financial reporting is a process that, involving various corporate functions, ensures the reliability of financial reporting, the accuracy of accounting documents, and compliance with regulations.

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 utilized for the preparation of corporate accounting documents and any other financial communications;
- the oversight of IT architectures and applications, with specific reference to the management of processing operations and development interventions on summary systems instrumental to financial reporting;
- the completeness and consistency of information disclosed to the market.

In 2012, the Company initiated a comprehensive review of the internal control system related to the preparation of financial disclosures (ICFR, or 'Internal Control over Financial Reporting'), in order to ensure the reliability of financial reporting and the preparation of the separate and half-year consolidated financial statements.

Over the years, the core processes relating to the separate and half-year consolidated financial statements have been included in the ICFR, and the definition and assessment of controls have been performed to ensure appropriate coverage of associated risks to mitigate the occurrence of material misstatements in financial reporting.

Currently, the risk control matrix consists of 6 macro-processes, covering a total of 138 controls, 24 of which specifically refer to the Consolidated Disclosures.

CORPORATE GOVERNANCE

The CA Auto Bank Group has adopted a set of rules and procedures that define the responsibilities of the Corporate Bodies, with the objective of ensuring sound and prudent management by combining corporate profitability with a conscious risk appetite, proper operational conduct, and the promotion of sustainable development.

The internal control system is designed to continuously identify, measure, and mitigate the risks associated with the conduct of its business, involving the Corporate Bodies, control functions and committees, the Supervisory Body (Organismo di Vigilanza), the independent statutory auditors, senior management, and all personnel.

INTERNAL AUDIT

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

The Head of the Internal Audit function is tasked with:

- preparing the annual and multi-year audit plan established on the basis of a periodic risk assessment aimed at covering the audit universe within a five-year cycle;
- coordinating audit activities;
- reporting periodically 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, as well as on the follow-up of recommendations issued by both the CA Auto Bank Internal Audit function and that of the Parent Company;
- conducting the internal review, at least annually, of the ICAAP process regarding its proper execution and compliance with regulatory requirements, alongside the periodic verification of the individual risk assessment process.

The audit process includes an annual risk mapping at individual Company level, utilizing a common methodology issued by the Parent Company.

The monitoring of the audit activity results across individual Companies incorporates a quarterly reporting system that includes:

- the progress of the audit plan and the explanation of any variances;
- a summary of the audit reports published during the reference quarter that received an overall evaluation of 'weak' or 'unsatisfactory';
- the implementation status of the issued recommendations and their related action plans.

RISK & PERMANENT CONTROL

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

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

- defining Group guidelines for risk management and permanent controls;
- ensuring the dissemination of a risk culture across all organizational levels;
- identifying all risk types, excluding Compliance risks (for which a dedicated Control Function is established);
- monitoring the Group's exposure to the various risk categories (RAF);
- managing, in collaboration with the other functions involved in the process, the ICAAP, ILAAP, and the Contingency Funding Plan;
- ensuring information flows toward other corporate functions, corporate bodies, and senior management;
- collaborating with the other Group Control Functions (Compliance, Supervisory Relations & Data Protection, and Internal Audit) to ensure continuous monitoring covering the entire scope of internal control;
- issuing independent opinions on significant transactions;
- coordinating the Group Risk Strategy, issuing its own opinion, and verifying its implementation.

The head of R&PC is also responsible for the business continuity plan. The R&PC function is represented within each Group Company by its Own local key contact.

The oversight of GroUp Companies is ensured through the following activities:

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

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

COMPLIANCE, SUPERVISORY RELATIONS & DATA PROTECTION

Compliance, Supervisory Relations & Data Protection (CSR&DP) is a second-level control function that carries out its activities in accordance with the principles of independence, authority, autonomy, and adequacy of resources, and includes the following areas of competence within its scope:

- Compliance, tasked with overseeing non-compliance risk, meaning the risk of incurring judicial or administrative sanctions, financial losses, or reputational damage as a consequence of violations of mandatory laws or self-regulation. Beyond preventing the risk of the Bank being sanctioned for failing to properly comply with applicable regulations, this oversight is first and foremost directed toward ensuring adherence to them (and compliance with the guiding principles of self-regulation contained in the code of conduct), in the best interest of its customers. This serves to mitigate another risk, perhaps the most important of all: reputational risk, in order to protect the most valuable asset, trust;
- Supervisory Relations, tasked with managing relations with national and supranational Supervisory Authorities through periodic meetings and the reporting of the Group's various initiatives and projects, as well as coordinating relations with local Supervisory Authorities through the monitoring and reporting of inspections and any required action plans;
- Data Protection, tasked with ensuring adequate protection of the personal data processed for all stakeholders, defining roles and responsibilities for proper processing based on specific corporate needs and characteristics.

The head of the function also acts as the Anti-Money Laundering (AML) Officer, Whistleblowing Officer, Antitrust Compliance Manager, and Group Data Protection Officer (DPO); furthermore, they are the delegated officer for reporting suspicious transactions and are a member of the company's Supervisory Body (Organismo di Vigilanza).

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

- controls aimed at verifying the effectiveness of existing processes and procedures in compliance with local regulations and Group Policies; specifically, controls are divided into two main types: permanent controls, aimed at the continuous generation and assessment of Key Risk Indicators (KRIs) and the production of data representative of potential non-compliant behavior, and controls carried out in relation to the outcomes of the Compliance Scope, i.e., the annual risk mapping. These controls are performed through the 'review' of a Regulatory Area, for which specific control points can be defined and outlined based on analysis and interviews conducted by the Local Compliance Officer, and may include documentary reviews of extraordinary events or data sample analysis;
- activities aimed at identifying and scheduling the function's involvement in every project, activity, or initiative, whether new or already ongoing;
- training courses aimed at developing and disseminating an integrated and broad risk culture to all employees and staff members.

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

CA Auto Bank, in its capacity as Parent Company, coordinates the alignment with control execution methodologies for all Group Entities (Branches and Subsidiaries), approves the relevant activity and control plans, and supervises their implementation, in compliance with the guidelines of the group it belongs to.

The benchmark scope of the CSR&DP function's activities comprises the Parent Company and, at a coordination and supervision level, the foreign branches, subsidiaries, and the Drivalia group."

BOARD COMMITTEES

RISK AND AUDIT COMMITTEE

The Risk and Audit Committee (RAC) assists the Board of Directors with respect to risks and the internal control system, as well as in evaluating the appropriate application of accounting policies for the preparation of the separate and half-year consolidated financial statements.

Specifically, it is responsible for all the activities required by the Board of Directors to achieve an accurate and effective definition of the Risk Appetite Framework ("RAF") and risk governance policies.

This committee was established by the Board of Directors in compliance with banking supervisory regulations on corporate governance (Bank of Italy Circular No. 285 and subsequent amendments based on the EBA Guidelines on internal governance).

NOMINATION COMMITTEE

The Nomination Committee performs its duties in accordance with current regulations, assisting the Board of Directors (and, if necessary and where applicable, the Shareholders' Meeting) in the process of appointing Directors and Board Committees, assigning responsibilities, and assessing the suitability of the Board as a whole and of individual directors to carry out the self-assessment, as well as evaluating the suitability of the heads of key corporate functions, as required by the regulations.

REMUNERATION COMMITTEE

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

OTHER COMMITTEES INVOLVED IN THE INTERNAL CONTROLS SYSTEM

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

INTERNAL CONTROL COMMITTEE

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

GROUP INTERNAL RISK COMMITTEE

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

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

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

SUPERVISORY COMMITTEE

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

The supervisory committee:

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

OTHER INFORMATION

PRINCIPAL RISKS AND UNCERTAINTIES

Specific risks that may give rise to obligations for the Group are evaluated when determining the relevant provisions and are disclosed in the notes to the financial statements, together with significant contingent liabilities. The following section references those risk and uncertainty factors primarily related to the economic, regulatory, and market environment that could influence the Company's performance.

The Group's financial position, financial performance, and cash flows are primarily influenced by the various factors comprising the macroeconomic framework—including increases or decreases in gross national product, consumer and business confidence levels, interest rate and foreign exchange rate trends, and the unemployment rate—within the context in which it operates.

The Group's business is predominantly linked to the performance of the automotive sector, which has historically been subject to cyclical fluctuations. Given the difficulty in forecasting the magnitude and duration of different economic cycles, any macroeconomic event (such as a significant decline in core target markets, counterparty solvency, and financial market or interest rate volatility) could impact the Group's outlook and financial results.

Economic developments in recent years have been strongly influenced by global geopolitical tensions: indeed, the continuation of the Russia-Ukraine conflict has been compounded by the complex dynamics in the Middle East. As a rapid resolution to these crises is not in sight, their shadow will continue to weigh on 2026, keeping GDP growth rates modest and inflationary pressure sustained.

These observations should not lead to unwarranted pessimism, but rather reinforce our determination to act more than ever in the best interest of our customers and the Company as a whole.

The CA Auto Bank Group complies with the laws and regulations in force within the countries where it operates. The vast majority of our legal proceedings consist of disputes relating to non-payment by customers and dealers arising in the ordinary course of business.

Our provisioning policies for risks and charges, combined with the close monitoring of ongoing proceedings, enable us to promptly reflect any potential impacts in our financial statements

INFORMATION ON PUBLIC EXPENDITURE

Regulations concerning the transparency of public disbursements were introduced by Article 1, Paragraphs 125-129 of Law No. 124/2017, using a wording that initially raised numerous interpretive and operational issues.

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

The law mandates the obligation to disclose within the notes to the financial statements—and in the notes to the half-year consolidated financial statements, if applicable—the amounts and information relating to "subsidies, subventions, benefits, contributions, or aid, in cash or in kind, which are not general in nature and do not constitute consideration, remuneration, or compensation, received from public administrations and other identified entities" (hereinafter referred to for brevity as "public disbursements").

Non-compliance with these disclosure obligations carries an administrative fine equal to 1% of the amounts received, with a minimum penalty of 2,000 euros, alongside the ancillary penalty of fulfilling the disclosure obligation. Should the non-compliant party fail to fulfill the publication obligation and pay the financial penalty within 90 days of notification, they are required to fully repay the sums received to the granting entities.

It is specified that during the first half of 2026, the Bank did not receive any contributions.

Furthermore, it should be noted that since August 2017, the National Registry of State Aid has been operational at the Directorate-General for Business Incentives of the Ministry of Economic Development. State aid and de minimis aid granted to each enterprise must be published within this registry by the entities that grant or manage such aid.

LEGAL RISK

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

OTHER ASPECTS

PILLAR II

For the year 2026, the Group is subject to the obligation to provide information on the progress of the works and the degree of exposure of the Group to GloBE regulations (application of IAS 12).

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

The amounts estimated for the Group by the application of GloBE rules are not significant. No additional charges on the CA Auto Bank Group's accounts for both the first half of 2026 and the previous year.

MANAGEMENT AND COORDINATION ACTIVITIES

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

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

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

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

DIVIDENDS AND RESERVES DISTRIBUTIONS

In April, dividends amounting to €89 million were distributed to the shareholder, in accordance with the resolution passed at the Shareholders' Meeting held on April 15th, 2026.

OTHER REGULATORY DISCLOSURES

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

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

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

	Profit and loss details and reconciliation with the reclassified profit and loss account (€/mln)	2026/06/30	Reclassified items in the Income Statement
10	INTEREST RECEIVABLE AND SIMILAR INCOME	715	NBI
40	FEE AND COMMISSION INCOME	127	NBI
	Fee and commission income	(1)	NBI
	FINANCIAL REVENUE	842	
	Of which insurance		
160	Net premiums	6	NBI
	TOTAL REVENUE FROM FINANCIAL MANAGEMENT	848	
20	INTEREST PAYABLE AND SIMILAR CHARGES	(460)	NBI
90	NET RESULT OF HEDGING ACTIVITY	4	NBI
50	FEE AND COMMISSION EXPENSES	(111)	
	Fee and commission expenses	(111)	NBI
	Insurance credit cost	0	COR
130	NET IMPAIRMENT / WRITE-BACKS FOR CREDIT RISK RELATED TO	(62)	
	Net impairment / write-backs for credit risk related to: financial assets at amortized cost	(62)	COR
	Net impairment losses / write-backs related to: financial assets measured at fair value with an impact on overall profitability		NBI
	TOTAL FINANCIAL MANAGEMENT COSTS	(629)	
180	NET PROFIT FROM FINANCIAL AND INSURANCE ACTIVITIES	219	
190	ADMINISTRATIVE COSTS	(154)	
	Administrative Costs	(142)	NOE
	Administrative Costs	(12)	NBI
	Administrative Costs		OTH
200	NET PROVISIONS FOR RISKS AND CHARGES	(8)	
	Net provisions for risk and charges	(8)	NBI
210	IMPARIMENT ON INTANGIBLE ASSETS	(265)	
	Depreciation of rental assets (rental business)	(248)	NBI
	Depreciation of tangible assets	(19)	NOE
	Depreciation of tangible assets	2	COR
220	IMPAIRMENT ON TANGIBLE ASSETS	(11)	NOE
230	OTHER OPERATING INCOME/CHARGES	290	
	Rental income/charges (rental business)	324	NBI
	Expenditure on debt collection	8	NOE
	Impairment of rental receivables (rental business)	(17)	COR
	Other	(26)	OTH
240	OPERATING COSTS	(148)	
290	TOTAL PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS	71	
300	TAX EXPENSE RELATED TO PROFIT OR LOSS FORM CONTINUING OPERATIONS	(18)	TAX
330	NET PROFIT OR LOSS	52	
340	MINORITY PORTION OF NET INCOME (LOSS)	(6)	
350	HOLDING INCOME (LOSS) OF THE YEAR	46	

Reclassified Income Statements Items (€/mln)	2026/06/30	
Net Banking Income	336	NBI
Net Operating Expenses	(163)	NOE
Cost of risk	(77)	COR
Operating Income	95	
Other income / (expense)	(26)	OTH
Profit before tax	70	
Tax expense	(18)	TAX
Net profit	52	

Turin, July 28th 2026

Chief Executive Officer and General Manager

Giacomo Carelli

HALF-YEARLY CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	ASSETS (€/000)	2026/06/30	2025/12/31
10.	CASH AND CASH EQUIVALENTS	1,199,566	1,447,896
20.	FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS	5,685	1,511
	a) financial assets held for trading	5,685	1,511
40.	FINANCIAL ASSETS AT AMORTIZED COST	24,264,274	24,600,218
	a) loans and deposits with banks	98,523	151,876
	b) leases and loans to customers	24,165,752	24,448,341
50.	HEDGING DERIVATIVES	56,040	44,036
60.	CHANGES IN FAIR VALUE OF PORTFOLIO HEDGE ITEMS (+/-)	(18,032)	39,014
70.	EQUITY INVESTMENTS	45	45
80.	INSURANCE ASSETS	7,841	7,841
	b) reinsurance cessions constituting assets	7,841	7,841
90.	PROPERTY, PLANT AND EQUIPMENT	3,784,552	3,704,424
100.	INTANGIBLE ASSETS	258,797	261,639
	- of which goodwill	127,194	127,194
	- other intangible assets	131,603	134,445
110.	TAX ASSETS	291,657	276,461
	a) current	137,215	123,978
	b) deferred	154,442	152,483
130.	OTHER ASSETS	1,169,402	1,189,458
	TOTAL ASSETS	31,019,829	31,572,543

	LIABILITIES AND EQUITY (€/000)	2026/06/30	2025/12/31
10.	FINANCIAL LIABILITIES AT AMORTIZED COST	25,372,291	25,852,463
	a) deposits from banks	12,224,314	11,084,202
	b) deposits from customers	4,512,639	4,693,049
	c) debt securities in issue	8,635,338	10,075,212
20.	FINANCIAL LIABILITIES HELD FOR TRADING	7,009	3,256
40.	HEDGING DERIVATIVES	32,495	87,586
60.	TAX LIABILITIES	244,222	235,539
	a) current	22,720	10,493
	b) deferred	221,502	225,046
80.	OTHER LIABILITIES	833,585	850,813
90.	PROVISION FOR EMPLOYEE SEVERANCE PAY	2,542	3,183
100.	PROVISIONS FOR RISKS AND CHARGES	316,940	270,334
	a) commitments and guarantees given	329	259
	b) post-retirement benefit obligations	31,772	33,423
	c) other provisions for risks and charges	284,839	236,652
110.	INSURANCE LIABILITIES	23,546	24,718
	a) Insurance contracts issued that constitute liabilities	23,546	24,718
120.	VALUATION RESERVES	2,868	(4,531)
140.	CAPITAL INSTRUMENTS	899,985	899,985
150.	RESERVES	2,264,550	2,219,735
	a) Profit Reserves	3,395,947	3,351,133
	b) Other Reserves	(1,131,398)	(1,131,398)
160.	SHARE PREMIUM	192,746	192,746
170.	SHARE CAPITAL	700,000	700,000
190.	NON-CONTROLLING INTERESTS (+/-)	81,582	75,157
200.	NET PROFIT (LOSS) FOR THE YEAR (+/-)	45,468	161,557
	TOTAL LIABILITIES AND EQUITY	31,019,829	31,572.543

CONSOLIDATED INCOME STATEMENT

ITEMS (€/000)		2026/06/30	2025/06/30
10.	INTEREST INCOME AND SIMILAR REVENUES	715,295	849,304
20.	INTEREST EXPENSES AND SIMILAR CHARGES	(460,476)	(598,548)
30.	NET INTEREST MARGIN	254,819	250,755
40.	FEE AND COMMISSION INCOME	127,255	137,919
50.	FEE AND COMMISSION EXPENSES	(110,936)	(96,220)
60.	NET FEE AND COMMISSION	16,319	41,699
80.	NET GAINS (LOSSES) ON FINANCIAL ASSETS AND LIABILITIES HELD FOR TRADING	(990)	(201)
90.	NET GAINS (LOSSES) ON HEDGE ACCOUNTING	4,342	(3,627)
100.	PROFITS (LOSSES) ON DISPOSAL OR REPURCHASE OF:	918	-
	a) financial asstets at amortized cost	918	-
120.	OPERATING INCOME	275,408	288,626
130.	NET IMPAIRMENT/REINSTATEMENT FOR CREDIT RISK:	(61,155)	(52,372)
	a) financial asstets at amortized cost	(61,155)	(52,372)
150.	NET PROFIT FROM FINANCIAL ACTIVITIES	214,253	236,254
160.	INSURANCE SERVICE RESULT	5,462	-
	a) insurance revenue from insurance contracts issued	7,342	-
	b) insurance service expenses from insurance contracts issued	(2,051)	-
	c) insurance revenue from reinsurance contracts held	3,272	-
	d) insurance service expenses from reinsurance contracts held	(3,101)	-
170.	NET OTHER OPERATING INCOME/CHARGES FROM INSURANCE ACTIVITIES	(415)	102
	a) net finance expenses/income from insurance contracts issued	(637)	-
	b) net financial income/expenses related to policies ceded to reinsurers	223	102
180.	NET PROFIT FROM FINANCIAL AND INSURANCE ACTIVITIES	219,300	236,356
190.	ADMINISTRATIVE COSTS:	(153,994)	(160,272)
	a) payroll costs	(114,268)	(117,023)
	b) other administrative costs	(39,726)	(43,249)
200.	NET PROVISIONS FOR RISKS AND CHARGES	(25,484)	(7,987)
	a) commitments and financial guarantees given	(48)	69
	b) other net provisions	(25,436)	(8,056)
210.	IMPAIRMENT ON PROPERTY, PLANT AND EQUIPMENT	(265,419)	(196,401)
220.	IMPAIRMENT ON INTANGIBLE ASSETS	(10,766)	(11,243)
230.	OTHER OPERATING INCOME/CHARGES	306,517	297,396
240.	OPERATING COSTS	(149,146)	(78,507)
290.	TOTAL PROFIT (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	70,154	157,849
300.	TAX EXPENSE RELATED TO PROFIT (LOSS) FROM CONTINUING OPERATIONS	(18,259)	(41,801)
310.	TOTAL PROFIT (LOSS) AFTER TAX CONTINUING	51,895	116,048
330.	NET PROFIT (LOSS) OF THE YEAR	51,895	116,048
340.	MINORITY PORTION OF NET INCOME OF THE YEAR	(6,427)	(5,457)
350.	HOLDING INCOME (LOSS) OF THE YEAR	45,468	110,591

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	(€/000)	2026/06/30	2025/06/30
10.	Profit (Loss) for the period	51,895	116,048
	Other comprehensive after-tax income not reclassified to profit or loss	-	-
40.	Defined benefit plans	-	-
	Other comprehensive after-tax income not reclassified to profit or loss	7,479	(8,492)
80.	Exchange rate differences	4,534	(6,910)
90.	Cash flow hedges	4,860	(1,187)
110.	Hedge of a net investment in foreign operations	(1,915)	(395)
130.	Total other comprehensive income after tax	7,479	(8,492)
140.	Total comprehensive income (item 10+200)	59,374	107,556
150.	Total comprehensive income attributable to non-controlling interests	6,427	5,457
160.	Total comprehensive income attributable to the Shareholders of the Parent Company	52,947	102,099

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AS OF JUNE 30th, 2026 AND JUNE 30th, 2025

(thousands of euros)	Closing balance at 2025/12/31	Changes in opening balance	Balance at 2026/01/01	Allocation on profit from previus year	Changes during the year			Equity at 2026/06/30	Equity attributable to Parent Company's shareholders at 2026/06/30	Non-controlling interests at 2026/06/30
				Reserves	Changes in reserves	Equity transactions: Other changes	Consolidated comprehensive income for 2026			
Share capital:										
a) common shares	700,951		700,951					700,951	700,000	951
b) other shares	-		-					-		
Share premium reserve	195,623		195,623					195,623	192,746	2,877
Reserves:	-		-					-		
a) retained earnings	2,278,461		2,278,461	174,225		(89,000)	(28,615)	2,335,071	2,263,681	71,390
b) other	-		-					-		
Valutation reserve	(4,595)		(4,595)					3,674	3,736	(62)
Equity instruments	899,985		899,985					899,985	899,985	
Interim dividends	-		-					-	-	-
Treasury shares	-		-					-		
Profit (loss) for the year	174,225	-	174,225	174,225				51,895	45,468	6,427
Equity	4,244,650		4,244,650			(89,000)	(28,615)	4,187,199	4,105,616	81,583
Equity attributable to parent Company's shareholders	4,169,491	-	4,169,491	-		(89,000)	(28,615)		4,105,616	
Non- controlling interests	75,159	-	75,159							81,583

(thousands of euros)	Closing balance as of December 31st 2024	Changes in opening balance	Balance as of January 1st 2025	Allocation of profit from previous year		Changes during the period									Equity as of June 30th 2025	Equity attributable to the Parent Company’ s shareholders as of June 30th 2025	Equity attributable to non- controlling interests as of June 30th 2025
							Equity transactions										
				Reserves	Dividends and other allocations	Changes in reserves	New share issues	Share buybacks	Interim dividends	Special dividends paid	Changes in equity instruments	Derivatives on own shares	Stock options	Consolidated income for the period			
Share capital:																	
a) common shares	703,389		703,389			(2,494)									700,895	700,000	895
b) other shares	-		-												-		
Share premium reserve	195,623		195,623												195,623	192,746	2,877
Reserves:	-		-												-		
a) retained earnings	2,104,024		2,104,024	259,540		(31,434)					(25,664)				2,306,466	2,247,686	58,780
b) other	-		-												-		
Valuation reserve	6,134		6,134											(8,492)	(2,358)	(2,302)	(56)
Equity instruments	599,985		599,985								300,000				899,985	899,985	
Interim dividends	-		-												-	-	-
Profit (Loss) for the period	-		-												-		
Equity instruments	259,540		259,540	(259,540)	-									116,048	116,048	110,591	5,457
Equity	3,868,695		3,868,695			(33,928)			-	-	274,336			107,556	4,216,659	4,148,706	67,953
Equity attributable to the Parent Company’s shareholders	3,773,123		3,773,123	-		(852)			-		274,336			102,099		4,148,706	
Equity attributable to non-controlling interests	95,572		95,572			(33,076)								5,457			67,953

CONSOLIDATED STATEMENT OF CASH FLOWS (DIRECT METHOD)

Items (€/thousand)	2026/30/06	2025/06/30
A. OPERATING ACTIVITIES		
1. Business operations	(319,324)	(237,685)
- interest income (+)	518,247	669,158
- interest expense (-)	(467,751)	(657,027)
- dividendi e proventi simili (+)	-	-
- fee and commission income (expense) (+/-)	16,319	41,699
- personnel expenses (-)	(97,519)	(100,986)
- net earned premiums (+)	5,462	-
- Other insurance income/expenses (+/-)	(415)	102
- other expenses (-)	(546,608)	(446,560)
- other revenue (+)	283,105	291,790
- taxes and levies (-)	(30,165)	(35,861)
- costs/revenues related to discontinued operations net of tax effect (+/-)	-	-
2. Cash flows from increase/decrease of financial assets	866,228	1,201,182
- financial assets held for trading	(4,174)	754
- financial assets measured at fair value	-	-
- other financial assets mandatorily measured at fair value	-	-
- financial assets at fair value with impact on other comprehensive income	-	-
- financial assets at amortized cost	455,594	1,176,224
- other assets	414,809	24,204
3. Cash flows from increase/decrease of financial liabilities	(534,906)	(1,258,861)
- financial liabilities at amortized cost	(472,896)	(1,388,891)
- financial liabilities held for trading	3,753	(786)
- debt securities in issue	-	-
- other liabilities	(65,763)	130,816
Cash flows generated by/(used for) operating activities	11,998	(295,364)
B. INVESTING ACTIVITIES		
1. Cash flows generated by	56,858	34,245
- sales of investments		-
- dividends received on investments		-
- sales of property, plant and equipment	56,858	34,210
- sales of intangible assests	-	35
- disposals of subsidiaries and business divisions	-	-
2. Cash flows used for	(199,570)	(315,493)
- purchases of shareholdings	-	(33,653)
- purchases of property,plant and equipment	(186,031)	(274,491)
- purchases of intangible assets	(13,540)	(7,350)
- purchases of subsidiaries and business divisions	-	-
Cash generated by / (used for) investing activities	(142,712)	(281,248)
C. FINANCING ACTIVITIES		
- issuances/purchases of treasury shares	-	-
- issuances/purchases of equity instruments	-	300,000
- dividend and other distributions	(117,615)	(25,658)
- sale/acquisition of control over third parties	-	-
Cash generated by / (used for) financing activities	(117,615)	274,342
CASH GENERATED /(USED) DURING THE YEAR	(248,330)	(302.271)

RECONCILIATION

Items (€/thousand)	2026/06/30	2025/12/31
Cash and cash equivalents - opening balances	1,447,896	1,505,762
Cash generated (used) during the year	(248,330)	(57,867)
Cash and cash equivalents - closing balances	1,199,566	1,447,896

NOTES

ACCOUNTING POLICIES

GENERAL INFORMATION

SECTION 1 – STATEMENT OF COMPLIANCE WITH INTERNATIONAL FINANCIAL REPORTING

This Consolidated Half-Year Financial Report, in its condensed form for the period ended June 30th, 2026, has been prepared in accordance with IAS 34 – Interim Financial Reporting. As a condensed report, it does not include all the disclosures required for the preparation of the Half-year Consolidated Financial Statements. Accordingly, it should be read in conjunction with the Consolidated Financial Statements as of December 31st, 2025.

The accounting standards applied in the preparation of the Condensed Consolidated Half-Year Financial Statements are consistent with those used in the preparation of the Consolidated Financial Statements as of December 31st, 2025.

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

This Condensed Consolidated Half-Year Financial Statements as of June 30th, 2025, have been prepared in accordance with the International Accounting Standards (IAS) and the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), as well as the related interpretations of the International Financial Reporting Interpretations Committee (IFRIC), as endorsed by the European Commission under Regulation (EC) No. 1606 of July 19th, 2002, and adopted in Italy with Legislative Decree No. 38 of February 28th, 2005, up to December 31st, 2025, with the exception of the adoption of new standards and amendments effective as of January 1st, 2026.

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

SECTION 2 – GENERAL DRAFTING PRINCIPLES

The IAS/IFRS in force on June 30th, 2026 (including the interpretative documents called SIC and IFRIC), as approved by the European Commission, were applied in the preparation of the abbreviated Consolidated Half-Year Financial Statements.

ABBREVIATED HALF-YEARLY CONSOLIDATED FINANCIAL STATEMENTS

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

UNIT OF ACCOUNT

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

GOING CONCERN

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

OTHER ASPECTS

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

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

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

SECTION 3 – SCOPE AND METHODS OF CONSOLIDATION

As of June 30th, 2026, the scope of consolidation includes the Parent Company CA Auto Bank S.p.A. and the Italian and foreign companies it directly or indirectly controls, as specifically provided for by IFRS 10.

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

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

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

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

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

Structured entities are considered controlled when:

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

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

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

No new companies were established or acquired during the first half of 2026.

The following table lists the companies included in the scope of consolidation.

1. INVESTMENTS IN CONTROLLED SUBSIDIARIES

NAME	REGISTRED OFFICE	COUNTRY OF INCORPORATION (*)	TYPE OF RELATIONSHIP (**)	PARENT COMPANY (***)	SHARING %
CA Auto Bank S.p.A.	Turin - Italy				
Drivalia S.p.A.	Turin - Italy	Rome - Italy	1		100
Drivalia Lease France S.A.	Massy – France		1		99.99
Drivalia France S.A.S.	Limonest – France		1	Drivalia S.p.A.	100
CA Versicherungsservice GmbH	Heilbronn - Germany		1		100
Ferrari Financial Services GmbH	Pullach - Germany		1		50.0001
CA Auto Finance UK Ltd.	Slough – United Kingdom		1		100
Drivalia Lease UK Ltd.	Slough - United Kingdom		1	Drivalia S.p.A.	100
Drivalia UK Ltd.	Slough - United Kingdom		1	Drivalia S.p.A.	100
Drivalia Lease Espaňa S.A.U.	Alcobendas - Spain		1	Drivalia S.p.A.	100
Drivalia Espaňa S.L.U.	Alicante - Spain		1	Drivalia S.p.A.	100
Drivalia Portugal S.A.	Loures - Portugal		1	Drivalia S.p.A.	100
CA Auto Finance Suisse S.A.	Schlieren - Switzerland		1		100
Drivalia Lease Polska Sp. z o.o.	Warsaw - Poland		1	Drivalia S.p.A.	100
CA Auto Finance Nederland B.V.	Amsterdam – Netherlands		1		100
CA Auto Finance Danmark A/S	Brøndby – Denmark		1		100
Drivalia Lease Danmark A/S	Brøndby – Denmark		1	Drivalia S.p.A.	100
CA Auto Bank GmbH	Vienna – Austria		1		100
CA Auto Insurance Hellas S.A.	Athens – Greece		1		100
Drivalia Lease Hellas SM S.A.	Athens – Greece		1	Drivalia S.p.A.	100
CA Auto Reinsurance DAC	Dublin - Ireland		1		100
CA Auto Finance Sverige AB	Höllviken - Sweden		1	CA Auto Finance Danmark A/S	100
CA Auto Finance Norge AS	Stabekk - Norway		1	CA Auto Finance Danmark A/S	100
Drivalia Lease Belgium S.A.	Auderghem – Brussels - Belgium		1	Drivalia S.p.A.	100
Drivalia Lease Nederland B.V.	Amsterdam – Netherlands i		1	Drivalia S.p.A.	100
Drivalia Lease Finland Oy	Espoo - Finland		1	Drivalia S.p.A.	100
Drivalia Lease Czech Republic s.r.o.	Prague – Czech Republic		1	Drivalia S.p.A.	100
Fleet Insurance Plan s.r.o.	Prague – Czech Republic		1	Drivalia Lease Czech Republic s.r.o.	100
Drivalia Lease Ireland Ltd	Dublino – Ireland		1	Drivalia S.p.A.	100
Drivalia Lease Norge AS –	Stabekk - Norway		1	Drivalia S.p.A.	100
Drivalia Lease Sverige AB	Malmo - Sweden		1	Drivalia S.p.A.	100
Drivalia Czech Republic S.r.o	Prague – Czech Republic		1	Drivalia S.p.A.	100
BPM Lease S.a.s.	Massy - France		1	Drivalia Lease France S.A.	51

(*) If different from Registered Office (**)

(**) Type of relationship:

1 = majority of voting rights in the ordinary shareholders' meeting

2 = dominant influence in the ordinary shareholders' meeting

(***) If different from CA Auto Bank S.p.A.

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

Company's Name	Registered Office
Nixes Six PLc	London – United Kingdom
A-BEST TWENTY-TWO S.r.l.	Conegliano (TV) – Italy
A-BEST TWENTY-THREE Sà.r.l	Luxembourg – Luxembourg
A-BEST TWENTY-FOUR S.r.l.	Conegliano (TV) – Italy
A-BEST TWENTY-FIVE S.r.l.	Conegliano (TV) - Italy
RACE AUTO SECURITIZATION TRANSACTION S.A.R.L.	Luxembourg - Luxembourg

2. INVESTMENTS IN SUBSIDIARIES WITH SIGNIFICANT NON-CONTROLLING INTERESTS

2.1 NON-CONTROLLING INTERESTS, AVAILABILITY OF NON-CONTROLLING INTERESTS' VOTING RIGTHS AND DIVIDENDS PAID TO NON-CONTROLLING INTERESTS

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

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

2.2 INVESTEMENTS IN SUBSIDIARIES WITH NON-CONTROLLING INTERESTS: FINANCIAL AND OPERATING HIGHLIGHTS

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

(figures in thousands of euros)

FERRARI FINANCIAL SERVICES GMBH (GERMANY)	2026/06/30	2025/12/31
Total assets	1,238,032	1,192,637
Financial assets	1,201,555	1,153,562
Financial liabilities	1,017,863	991,435
Equity	163,129	150,318
Net interest income	25,087	45,249
Net fee and commission income	(702)	(904)
Banking income	24,682	44,442
Net result from investment activities	23,120	41,780
Net result from investment and insurance activities	23,120	41,780
Operating costs	(5,552)	(10,513)
Profit (loss) before taxes from continuing operations	17,568	31,267
Net profit (loss) for the period	12,811	25,289

(figures in thousands of euros)

BPM LEASE S.a.s. (FRANCE)	2026/06/30	2025/12/31
Total assets	100	100
Financial assets		
Financial liabilities		
Equity	97	98
Net interest income		
Net fee and commission income		
Banking income		
Net result from investment activities		
Net result from investment and insurance activities		
Operating costs		
Profit (loss) before taxes from continuing operations		
Net profit (loss) for the period		

CONSOLIDATION METHODS

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

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

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

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

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

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

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

Exchange differences on the equity of consolidated investees are recognized in the Consolidated Financial Statements under reserves and are reclassified to the income statement only in the period in which control is lost. The exchange rates used for the translation of the financial statements as of June 30th, 2026 are as follows:

	END OF PERIOD 2026/06/30	AVERAGE 2026/06/30	END OF PERIOD 2025/12/31	AVERAGE 2025/12/31
POLISH ZLOTY (PLN)	4.295	4.243	4.221	4.240
DANISH KRONE (DKK)	7.475	7.472	7.469	7.463
SWISS FRANC (CHF)	0.922	0.918	0.931	0.937
GB POUND (GBP)	0.862	0.867	0.873	0.857
NORWEGIAN KRONE (NOK)	11.311	11.173	11.843	11.721
MOROCCAN DIRHAM (MAD)	10.697	10.774	10.714	10.549
SWEDISH KRONA (SEK)	11.094	10.793	10.822	11.067
CZECH KORUNA (CZK)	24.256	24.317	24.237	24.689

PRUDENTIAL CONSOLIDATION

As of December 31st, 2024, the new Article 18 of the Capital Requirements Regulation III ("CRR III") applies, governing cases of prudential consolidation, along with the new definition of 'financial institution'. The regulation, which entered into force on July 9th, 2024, established that the definition of 'ancillary services undertaking' also includes operating leasing companies.

Accordingly, effective December 31st, 2024, CA Auto Bank consolidates, for prudential purposes, the Drivalia Group companies, without distinction between long-term and short-term rental activities

SEZIONE 4 – SUBSEQUENT EVENTS OF THE HALF-YEAR

Subsequent to the end of the interim reporting period, no events have occurred that would require adjustments to the results presented in the Consolidated Half-Year Financial Report as of June 30th, 2026. It is highlighted that the Group closely monitors the evolution of potential issues and the economic reflections related to the conflicts between Russia and Ukraine, as well as in the Middle East. Based on the available information and the analyses performed, there are no credit exposures to entities connected to Russia, Ukraine, Belarus, Israel, Iran, and Palestine, and there are no direct impacts arising from ongoing geopolitical conflicts and the associated geopolitical situation.

As already outlined in the macroeconomic scenario, the Company also monitors financial market trends, including those resulting from restrictive trade policies related to tariffs.

All information available at the reporting date regarding any potential indirect impacts has been duly taken into account in these Half-Year Consolidated Financial Statements.

SECTION 5 – OTHER ASPECTS

AUDIT FIRMS

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

MAIN ITEMS IN THE FINANCIAL STATEMENTS

This chapter outlines the accounting policies adopted in the preparation of the Consolidated Half-Yearly Financial Report as of June 30th, 2026. The presentation of the accounting policies is structured according to the phases of recognition, classification, measurement, and derecognition of the various asset and liability items.

1. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

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

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

Accordingly, these are reflected under this line item:

- Debt securities and loans included in an Other/Trading business model (i.e., not falling under the 'Hold to Collect' or 'Hold to Collect and Sell' models) or that fail the SPPI test, including portions of syndicated loans that, from inception, are intended for sale and do not fall within a Hold to Collect and Sell business model;
- Equity instruments – not qualifying as control, associate, or joint control interests – held for trading purposes or for which, at initial recognition, the option to designate them at fair value through other comprehensive income was not exercised.

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

- their economic characteristics and risks are not closely related to those of the host contract;
- the embedded instruments, even when separated, meet the definition of a derivative;

- the hybrid instruments to which they belong are not measured at fair value with the related changes recognized in profit or loss.

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

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

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

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

To determine the fair value of derivative contracts quoted in an active market, market prices in effect at the reporting date are used. In the absence of an active market, valuation techniques and models are applied that take into account the risk factors associated with the instruments and are based on observable market data, such as interest rates. Equity securities and derivatives linked to equity instruments that are not quoted in an active market, and for which it is not possible to reliably determine fair value in accordance with the above guidelines, are carried at cost.

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

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

At the end and during of the half year-end, there were no financial assets measured at fair value through other comprehensive income (FVOCI).

3. FINANCIAL ASSETS MEASURED AT AMORTIZED COST

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

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

More specifically, the following are recognized under this item:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- at the time of initial recognition, for an amount equal to the 12-month expected credit loss;
- at the time of the subsequent assessment of the asset, where credit risk has not increased significantly since initial recognition, in relation to changes in the amount of value adjustments for expected credit losses over the following 12 months;
- at the time of the subsequent assessment of the asset, where credit risk has increased significantly since initial recognition, in relation to the recognition of value adjustments for expected credit losses over the entire remaining contractual life of the asset;
- at the time of the subsequent assessment of the asset, where—after a significant increase in credit risk since initial recognition—such significance is no longer deemed to exist, in relation to the adjustment of cumulative value impairments to reflect the shift from lifetime expected credit losses to 12-month expected credit losses.

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

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

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

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

If the reasons for the impairment are removed as a result of an event occurring after the recognition of the loss, reversals of impairment are recorded in the income statement. The reversal cannot exceed the amortized cost the financial instrument would have had in the absence of previous write-downs. Reversals of impairment related to the passage of time are recognized within the interest margin. In certain cases, during the life of the financial assets in question—particularly loans—the original contractual terms may subsequently be modified by mutual agreement of the parties.

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

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

- the rights to receive cash flows from the asset have expired, or

- the Group has transferred to a third party the right to receive cash flows from the asset or has assumed the contractual obligation to remit them in full and without delay, and:

  (a) it has substantially transferred all the risks and rewards of ownership of the financial asset; or

  (b) it has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

4. HEDGING OPERATIONS

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

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

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

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

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

Hedging derivatives are measured at fair value. In particular:

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

The fair value of derivative instruments is determined based on observable market interest and exchange rates, taking into account the creditworthiness of counterparties, and represents the present value of the future cash flows associated with each contract.

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

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

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

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

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

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

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

Amounts determined as an imbalance between financial assets and liabilities cannot be subject to generic hedging. Generic hedging is considered highly effective both at inception and throughout the duration of the hedge if the changes in fair value of the hedged amount are offset by changes in the fair value of the hedging derivatives, with a ratio ranging between 80 and 125%.

5. INVESTMENTS

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

If there is evidence that the value of an investment may have declined, the recoverable amount of the investment is estimated, taking into account the present value of the future cash flows the investment is expected to generate, including its final disposal value.

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

6. PROPRETY, PLANT AND EQUIPMENT

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

The item is divided into the following categories:

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

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

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

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

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

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

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

Property, plant and equipment are recognized at purchase cost, which includes, in addition to the purchase price, any directly attributable ancillary charges incurred to acquire and bring the asset to working condition. Subsequent expenditures are capitalized only when they increase the future economic benefits associated with the asset. All other costs are recognized in the income statement when incurred.

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

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

With regard to the active fleet of the rental companies, leased assets are depreciated on a straight-line basis over the lease term down to their residual value. The average contract duration ranges from 3 to 4 years. Depreciation commences when the asset enters the production cycle which, for rental vehicles, coincides with the date of delivery to customers. The residual values of assets where the risk remains with the company are reviewed and adjusted, if necessary, on a quarterly basis to ensure the most appropriate measurement of provisions.

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

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

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

7. INTANGIBLE ASSETS

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

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

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

Other intangible assets are recognized as such if they are identifiable and arise from legal or contractual rights. Intangible assets acquired separately and/or internally generated are initially recognized at cost and, with the exception of goodwill, are amortized on a straight-line basis over their estimated useful lives.

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

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

Changes in the expected useful life or in the manner in which the future economic benefits of the asset will be realized are reflected through adjustments to the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense of intangible assets with a definite useful life is recognized in the income statement in the cost category consistent with the function of the intangible asset. Intangible assets with an indefinite useful life, including goodwill, are not amortized but are tested annually for impairment, both individually and at the level of the cash-generating unit. An annual impairment test (or more frequently, when there is evidence of impairment) is carried out to assess the recoverability of goodwill. For this purpose, the cash-generating unit to which goodwill is allocated is identified.

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

The resulting impairment losses are recognized in the income statement under item 270. 'Impairment losses on goodwill'. Goodwill reversals are not permitted. An intangible asset is derecognized from the balance sheet upon disposal or when no future economic benefits are expected from its use or disposal. Any difference between the disposal proceeds or recoverable amount and the carrying amount is recognized in the income statement under item 280. 'Gains (Losses) on disposal of investments'.

8. NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

This item is not recognized for financial reporting purposes.

9. CURRENT AND DEFERRED TAXATION

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

- current tax assets, i.e., excess payments over tax obligations to be settled under applicable national tax legislation;
- current tax liabilities, i.e., tax debts to be settled in accordance with applicable national tax laws;
- deferred tax assets, i.e., amounts of income taxes recoverable in future periods and relating to:
  - deductible temporary differences;
  - carryforward of unused tax losses;
  - carryforward of unused tax credits;
  - deferred tax liabilities, i.e., amounts of income taxes payable in future periods that relate to taxable temporary differences.

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

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

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

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

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

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

- the existence of a legally enforceable right to offset the recognized amounts; and
- the intention to settle the asset and liability positions on a net basis or to realize the asset and simultaneously settle the liability.

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

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

10. PROVISIONS FOR RISKS AND CHARGES, RETIREMENT FUNDS AND SIMILAR OBLIGATIONS

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

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

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

OTHER PROVISIONS

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

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

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

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

CONTINGENT LIABILITIES

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

11. FINANCIAL LIABILITIES MEASURED AT AMORTIZED COST

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

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

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

DEBT CLASSIFICATION

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

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

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

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

12. FINANCIAL LIABILITIES HELD FOR TRADING

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

Financial liabilities in this category are measured at fair value both initially and throughout the life of the instrument, except for derivative contracts that are to be settled by delivering an unquoted equity instrument whose fair value cannot be reliably measured, and which are therefore measured at cost.

13. FINANCIAL LIABILITIES DESIGNATED AT FAIR VALUE

At the end and during of the half year-end, there were no financial liabilities designated at Fair Value.

14. FOREIGN CURRENCY TRANSACTION

Foreign currency transactions are recorded, at the time of initial recognition, in the functional currency by applying the spot exchange rate at the date of the transaction to the amount in foreign currency.

At each financial reporting date, including interim reporting periods, foreign currency-denominated balance sheet items are measured as follows:

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

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

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

15. INSURANCE ASSET AND LIABILITIES

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

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

The Group's insurance activity relates to the reinsurance of life and non-life risks arising from insurance policies sold by insurance companies to customers of consumer credit institutions, with the aim of protecting the repayment of debt.

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

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

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

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

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

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

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

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

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

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

16. OTHER INFORMATIONS

CASH AND CASH EQUIVALENTS

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

SELF-SECURITIZATION TRANSACTION

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

TREATMENT OF SYNTHETIC SECURITIZATION TRANSACTIONS

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

TREATMENT OF FACTORING CONTINUING INVOLVEMENT

Following this type of transaction, which is considered a non-recourse sale, the Bank retains a residual involvement in the transferred financial asset, as certain contractual obligations remain in place with the factor regarding the assigned receivables.

EMPLOYEE SEVERANCE FUND

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

- 'defined contribution plan' for the portions of severance indemnity accrued by employees starting from January 1st, 2007 (the effective date of the supplementary pension reform introduced by Legislative Decree No. 252 of December 5th, 2005), both in the case of an employee opting for supplementary pension schemes and in the case of allocation to the Treasury Fund managed by INPS. For these portions, the amount recognized under personnel expenses is determined based on the contributions due, without applying any actuarial valuation methods.

- 'defined benefit plan,' recognized based on its actuarial value determined using the Projected Unit Credit Method, for the portion of employee severance indemnity accrued up to December 31st, 2006. These amounts are recognized at their actuarial value, calculated using the Projected Unit Credit Method. For the purpose of discounting, the rate applied is determined by reference to the market yield on high-quality corporate bonds, taking into account the average remaining maturity of the obligation, weighted according to the proportion of benefits paid and advanced at each maturity date relative to the total benefits to be paid and advanced through the final settlement of the obligation.

The costs related to the severance indemnity are recognized in the income statement under item 190. 'Administrative expenses: a) "personnel expenses" and include, for the defined benefit plan portion

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

In the statement of financial position, item 90 'Employee severance indemnity' represents the residual balance of the fund existing as at 31st December 2006, net of the disbursements made up to June 30th, 2026. Item 80 'Other liabilities' – 'Payables to social security institutions' includes the liability accrued as at June 30th, 2026 related to the portions of severance indemnity still to be paid to pension funds and social security institutions.

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

REVENUE RECOGNITION

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

Commissions that are included in the amortized cost for the purpose of determining the effective interest rate are excluded from this classification and recognized under interest income. Revenue from services is recognized when the services are rendered. Dividends are recognized in the income statement in the period in which the distribution is declared

COST RECOGNITION

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

FINANCIAL LEASING

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

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

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

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

PENSION PLANS AND OTHER POST - EMPLOYMENT BENEFITS

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

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

In particular, the discount rates used as a reference are the rates or yield curves of high-quality corporate bonds in the respective reference markets. The expected returns on plan assets are determined on the basis of various data provided by experts regarding long-term expectations for capital market returns, inflation, current bond yields, and other variables, and are adjusted, where applicable, to reflect the specific investment strategies of the plans. The salary increase rates reflect the Group's long-term expectations for its reference markets and the trend in inflation. Healthcare cost trends are developed based on historical experience, short-term cost developments, and the anticipated long-term trend. Changes in any of these assumptions could affect future contributions to the plans.

CAPITAL INSTRUMENT

This item includes the total amount of equity instruments, other than share capital and reserves, as defined by IAS 32. The classification of an issued instrument as an equity instrument requires the absence of any contractual obligation to make payments in the form of capital repayment, interest, or other returns. Such instruments, other than ordinary or savings shares, are classified under item '130. Equity instruments' for an amount equal to the consideration received upon issuance, net of transaction costs directly attributable to the issuance, and net of the related tax effect. Any coupons paid are deducted from item '140. Reserves,' if and to the extent that they are paid. In the event of redemption or repurchase, the difference between the consideration paid and the carrying amount of such equity instruments is recognized in equity under item '140. Reserves.'

USE OF ESTIMATES

The preparation of financial reporting also requires the use of estimates and assumptions that may have a significant impact on the amounts recognized in the statement of financial position and the income statement, as well as on the disclosures relating to contingent assets and liabilities reported in the Condensed Consolidated Half-Year Financial Statements.

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

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

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

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

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

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

RECOVERABILITY OF DEFERRED TAX ASSETS

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

In determining this amount, the Group considered budget results and projections for subsequent years that are consistent with those used for impairment testing.

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

CREDIT RISK

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

- core business activities such as support to the dealer network, financing, and mobility solutions for end customers;

- conservative credit acceptance policies, supported by ratings, scoring systems, and decision engines;
- credit performance monitoring with timely detection of deteriorating trends through early warning indicators;
- effective debt collection actions.

This allows the Group to continue maintaining a low level of non-performing exposures and of customers/contracts showing an increase in risk. The cost of risk performance for first half of 2026 stands at 0.57% of average loans, representing an increase of 5 basis points compared to the same period in 2025.

INTERNATIONAL ACCOUNTING STANDARDS ENDORSED BY THE EUROPEAN UNION AND EFFECT JANUARY 1st, 2026

As required by IAS 8, the following table shows new international accounting standards and amendments to existing standards that have become mandatory in 2026.

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

EU Endorsement Regulation	Date of Publication	Effect for fiscal years beginning	Description of Standard/Amendment
Regulation (EU) 2025/1047	May 30th, 2024	January 1st, 2026	**Amendments to IFRS 9 and IFRS 7: *Classification and Measurement of Financial Instruments*** On May 30th, 2024, the International Accounting Standards Board (IASB) issued amendments to IFRS 9 and IFRS 7: Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7). The amendments clarify that a financial liability is derecognised on the settlement date and introduce an option for derecognising financial liabilities settled using an electronic payment system prior to the settlement date. Entities electing to apply this option must apply it to all settlements made through the same electronic payment system. Furthermore, the proposed amendments provide guidance on how an entity assesses whether the contractual cash flows of a financial asset are consistent with a basic lending arrangement; enhance the description of the term "non-recourse"; clarify the characteristics distinguishing 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 (FVTOCI). The amendments will apply to annual reporting periods beginning on or after January 1st, 2026. Early adoption is permitted solely with respect to the amendments regarding contingent features.

The adoption of these standards had no impact on the Group's Condensed Consolidated Financial Statements.

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

EU Endorsement Regulation	Date of Publication	Effect for fiscal years beginning	Description of Standard/Amendment
Regulation (EU) 2026/338	April 9th, 2024	January 1st, 2027	On April 9th, 2024, the International Accounting Standards Board (the IASB or the Board) issued the new accounting standard IFRS 18 Presentation and Disclosure in Financial Statements, which, effective January 1st, 2027, will replace IAS 1 Presentation of Financial Statements. The new standard introduces new requirements to enhance corporate financial performance reporting and provide investors with a better basis for analyzing and comparing company performance more easily. IFRS 18 introduces improved comparability in the statement of profit or loss, increased transparency of management-defined performance measures, and a more useful aggregation of information in the financial statements. The new standard will apply to annual reporting periods beginning on or after January 1st, 2027. Early application is permitted.

On March 31st, 2026, the Bank of Italy published for consultation the 9th update to Circular No. 262 of December 22nd, 2005 ("Bank Financial Statements: Layouts and Rules for Preparation"). This update transposes the changes introduced by IFRS 18 (Presentation and Disclosure in Financial Statements), the accounting standard set to replace IAS 1 regarding the presentation of financial statements and notes.

The new international accounting standard, which becomes mandatory from January 1st, 2027, aims to enhance the transparency and comparability of financial performance by structurally revising the presentation methods and disclosures in the Income Statement. IFRS 18 does not modify the recognition and measurement criteria for financial statement items; rather, it redefines the aggregation, disaggregation, and presentation logic of financial information.

To facilitate comparability across financial statements of different entities, the standard structures the Income Statement layout—alongside introducing new primary financial statements and detailed tables—into three operating categories:

1. Operating;
2. Investing;
3. Financing.

In this regard, CA Auto Bank is thoroughly analyzing the changes proposed by the Supervisory Authority (currently being finalized) and actively participates in the PUMA (Procedura Unificata Matrici Aziendali) functional sub-group dedicated to the implementation of IFRS 18.

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

EU Endorsement Regulation	Date of Publication	Effect for fiscal years beginning	Description of Standard/Amendment
IFRS 19 Subsidiaries without Public Accountability: Disclosures	May 9th, 2024	January 1st, 2027	**IFRS 19 Subsidiaries without Public Accountability: Disclosures** On May 9th, 2024, the International Accounting Standards Board (the IASB or the Board) issued the new standard IFRS 19 Subsidiaries without Public Accountability: Disclosures, which permits eligible subsidiaries to apply IFRS Accounting Standards with reduced disclosure requirements. The new standard applies to subsidiaries without public accountability—entities that are not financial institutions or listed on a public stock exchange—whose ultimate or intermediate parent company prepares consolidated financial statements under IFRS Accounting Standards. IFRS 19 will allow subsidiaries to maintain a single set of accounting records while providing reduced disclosures designed to meet the information needs of both their parent company and financial statement users.
Amendments to the Fair Value Option in IAS 28 Investments in Associates and Joint Ventures	June 26th, 2026	January 1st, 2027	**Amendments to the Fair Value Option in IAS 28 Investments in Associates and Joint Ventures** On June 26th, 2026, the International Accounting Standards Board (the IASB or the Board) published the document "Amendments to the Fair Value Option for Investments in Associates and Joint Ventures", introducing a targeted amendment to IAS 28. The main objective of the amendment is to clarify and broaden the scope of entities that may elect to measure their investments in associates and joint ventures at fair value through profit or loss (FVTPL), rather than being required to apply the traditional equity method. The amendments, closely linked to the entry into force of the new IFRS 18, provide enhanced regulatory clarity by basing the eligibility for the option directly on business model analysis. Any entity whose primary activity is investing in specific asset classes will be able to apply the fair value option—overcoming previous ambiguities tied to venture capital or mutual fund classifications—and thereby allowing a more useful classification of the related income within the "operating" category of the statement of profit or loss. The amendments will apply to annual reporting periods beginning on or after January 1st, 2027. Early application is permitted.

Amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates*: Translation to a Hyperinflationary Presentation Currency	November 13th, 2025	January 1st, 2027	**Amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates* — Translation to a Hyperinflationary Presentation Currency** On November 13th, 2025, the International Accounting Standards Board (the IASB or the Board) issued the document *"Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency"*, introducing a targeted amendment to accounting standard IAS 21. The main objective of the amendment is to fill a regulatory gap by clarifying the accounting process for entities whose functional currency is that of a non-hyperinflationary economy, but which are required to present their financial statements using a presentation currency of a hyperinflationary economy. The amendments introduce uniform requirements to eliminate diversity in accounting practice to date, ensuring greater transparency and comparability of financial information. The document specifies the precise method for translating assets, liabilities, statement of profit or loss items, and equity components in this specific scenario, thereby providing investors with a robust and consistent basis to analyze the impact of hyperinflation on corporate financial statements. The amendments will apply to annual reporting periods beginning on or after January 1st, 2027. Early application is permitted.
Amendments to IFRS 19 *Subsidiaries without Public Accountability: Disclosures*	August 21st, 2025	January 1st, 2027	**Amendments to IFRS 19 *Subsidiaries without Public Accountability: Disclosures*** On August 21st, 2025, the International Accounting Standards Board (the IASB or the Board) issued the document *"Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures"*, introducing updating amendments to the new accounting standard IFRS 19. The main objective of the amendment is to align the reduced disclosure requirements with the new accounting standards and amendments to IFRSs issued by the IASB subsequent to the original publication of IFRS 19. The amendments ensure that eligible subsidiaries without public accountability can continue to benefit from a reduced set of disclosure requirements even for newly introduced accounting items. This update preserves the core objective of IFRS 19: reducing reporting costs and complexity for subsidiaries while maintaining the usefulness and relevance of information for users. The amendments will apply to annual reporting periods beginning on or after January 1st, 2027, aligning with the effective date of the primary IFRS 19 standard. Early application is permitted.

DISCLOSURE ON TRANSFERS BETWEEN PORTFOLIOS OF FINANCIAL ASSETS

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

DISCLOSURE ON FAIR VALUE

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

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

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

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

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

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

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

In particular:

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

The valuation of outstanding securities is based on prices published by Bloomberg. For listed but unquoted securities, reference is made to quoted prices, using comparable transactions as benchmarks. For securities issued in the context of private securitization transactions, reference is made to prices provided by leading banks active in the market, using comparable transactions as benchmarks, or to the nominal value of the security, or to the fair value assigned by the subscribing banking counterparty.

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

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

Level 2: This level includes all financial instruments for which no active market exists, but whose valuation is based on observable market data. Universally recognized valuation models have therefore been defined, which refer to market-observable parameters. Derivative contracts are valued using specific calculation algorithms, depending on the type of transaction categories involved.

Level 3: This level includes all financial instruments for which no active market exists and whose valuation is not based on observable market data, or for which valuation is based on pricing provided by qualified market operators.

A.4.2 PROCESS AND SENSITIVITY OF MEASUREMENT

The definition of fair value categories for financial instruments reported in the Half-Year Consolidated Financial Statements is as follows: absolute priority is given to official prices available in active markets for the assets and liabilities to be measured (Level 1), followed by assets and liabilities measured using valuation techniques based on market-observable parameters (Level 2), and lowest priority is assigned to assets and liabilities whose fair value is determined using valuation techniques based on non-observable market parameters, which therefore involve a higher degree of discretion (Level 3).

A.4.3 FAIR VALUE HIERARCHY

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

A.4.4 OTHER INFORMATIONS

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

A.4.5 FAIR VALUE HIERARCHY

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

Asset/Liabilities measured at fair value	2026/06/30			2025/12/31		
	L1	L2	L3	L1	L2	L3
1. Financial asstes measured at fair value through profit or loss		5,685		-	1,511	-
a) Financial assets held for trading		5,685		-	1,511	-
b) Financial assets designated at fair value		-		-		-
c) Other financial assets mandatorily measured at fair value		-				-
2. Financial assets measured at fair value through other comprehensive income		-		-		-
3. Hedge derivatives		56,040		-	44,036	-
4. Property, plant and equipment		-			-	-
5. Intangible assets		-		-	-	-
Total		61,725		-	45,547	-
1. Financial liabilities held for trading		7,009		-	3,256	-
2. Financial liabilities designated at fair value		-		-	-	-
3. Hedge derivatives		32,495		-	87,586	-
Total		39,504		-	90,842	-

Legend:

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

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

Assets/liabilities not measured at fair value or measured at fair value on a non-recurring basis	2026/06/30				2025/12/31			
	VB	L1	L2	L3	VB	L1	L2	L3
1. Financial assets at amortized cost	24,264,275		98,523	24,147,720	24,600,217		144,923	26,275,369
2. Financial assets available for sale	-	-	-	-	-	-	-	-
3. Non-current assets and groups of assets held for sale	-			-	-			-
Total	**24,264,275**	**-**	**98,523**	**24,147,720**	**24,600,217**	-	144,923	26,275,369
1. Financial liabilities at amortized cost	25,370,981	5,695,358	-	18,236,893	25,852,463	7,330,528	-	20,447,784
2. Liabilities associated with assets classified as held for sale					-	-	-	-
Total	**25,370,981**	**5,695,358**	-	**18,236,893**	**25,852,463**	7,330,528	-	20,447,784

Legend:

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

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

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

In such a case, an estimated gain/loss is realised at the time of acquisition and appropriate disclosure shall be provided by class of financial instruments. It is highlighted that in the Consolidated Half-Year Report as at December 31st, 2025 this case is not present.

ITEM 40.B) – LOANS AND RECEIVABLES TO CUSTOMERS (€/thousand)

DESCRIPTION	2026/06/30			2025/12/31		
	Gross	Allowance for loans and lease	Net exposures	Gross	Allowance for loans and lease	Net exposures
Bad debt exposures	426,224	(173,968)	252,256	377,598	(168,329)	209,269
Unlikely to pay	116,546	(39,204)	77,342	104,828	(40,333)	64,495
Non performing past due	314,773	(91,482)	223,291	344,670	(106,250)	238,420
Non performing loans	857,543	(304,654)	552,889	827,096	(314,912)	512,184
Performing loans	23,729,125	(116,262)	23,612,863	24,050,448	(114,293)	23,936,155
Total	24,586,668	(420,916)	24,165,752	24,877,544	(429,205)	24,448,339

DESCRIPTION	2025/06/30			2025/12/31		
	Gross exposure weight	Net exposure weight	Coverage ratio	Gross exposure weight	Net exposure weight	Coverage ratio
Bad debt exposures	1.73%	1.04%	40.82%	1.52%	0.86%	44.58%
Unlikely to pay	0.47%	0.32%	33.64%	0.42%	0.26%	38.48%
Non performing past due	1.28%	0.92%	29.06%	1.39%	0.98%	30.83%
Non performing loans	3.49%	2.29%	35.53%	3.32%	2.09%	38.07%
Performing loans	96.51%	97.71%	0.49%	96.68%	97.91%	0.48%
Total	100.00%	100.00%	1.71%	100.00%	100.00%	1.73%

The level of Non-Performing Loans (NPLs) showed a slowdown in growth compared to previous years and stands substantially in line with the figure recorded at year-end 2025.

The actions implemented across the CAAB markets (review of collection and repossession processes, write-offs, etc.) are helping to prevent the NPL stock from increasing as rapidly as in previous years. Furthermore, the NPL ratio for the first half of 2026 is also impacted by the decrease in loans and advances compared to 2025, which is due to the tightening of underwriting criteria aimed at ensuring a better quality of new business.

The increase recorded in previous years was mainly driven by the evolution of the macroeconomic environment, characterized by generalized inflation, as well as by the change in the business model (i.e., the transformation of CA Auto Bank from a Stellantis captive bank into an independent, multi-brand bank). This shift led CA Auto Bank to operate in new sectors compared to the past, which feature a higher risk component and a different customer risk profile.

The incidence of net non-performing loans (net NPL ratio) increased from 3.32% to 3.49% of the total portfolio. The net exposure of these loans amounts to €553 million, against total loans and advances to customers of over €24 billion.

Total impairment allowances as of June 2026 stand at €421 million, compared to €429 million in the previous year. The gross exposure of non-performing loans at the end of the period amounts to €857 million, showing a slight increase compared to the figure recorded in the previous year (€827 million).

MEASUREMENT METHODS FOR EXPECTED LOSSES

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

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

ECL= PDxLGDxEAD

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

The Portfolio is divided into 3 buckets, with a classification of credits in internships based on the level and variation of credit risk over time.

The change of internship can therefore arise both from a deterioration of the credit risk and from an improvement of the same.

CA Auto Bank adopts two impairment models, respectively for the Wholesale Financing and Retail Financing business.

In entrambi i business, il modello “Loss Given Default” (LGD) stimola la perdita attesa se la controparte entra in default.

For the Retail Financing business, LGD is equal to Loss Probability (PL) multiplied by Loss Given Loss (LGL):

LGD=PL*LGL

where:

- PL is the probability that a contract that has defaulted will go into loss (write off or managerial) within the following 60° month:

$$PL = \frac{\substack{\textit{All contracts in default } 60 \textit{ months before the observation date} \\ \textit{which subsequently went into loss during the subsequent } 60 \textit{ months}}}{\textit{All contracts in default } 60 \textit{ months before the observation date}}$$

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

$$LGL = \frac{\begin{gathered}\textit{(Sum of EAD for all contracts that went into loss during the previous 36 months) -}\\ \textit{(Sum of all cash inflows, discounted at the time of default, collected after the default event for}\\ \textit{cnintrcall in hev vrow andats ouniny lnaponious 36 months)}\end{gathered}}{\textit{Sum of EAD for all contracts that went into loss during the previous 36 months}}$$

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

$$LGDR = 1 - RR$$

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

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

Regarding the IFRS 9 Wholesale impairment model, the CA.sa (OMP) tool has been utilized starting from June 2025.

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

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

During the first half of 2026, OMP's *staging* policy was updated through the introduction of *watch list* code **E+** as a trigger for classification into **Stage 2**. This amendment led to an increase in bucket 2 outstanding exposure, but did not have a significant impact on the amount of loss allowances (*provisions*), mainly due to the average duration of the *wholesale* portfolio, historically below 12 months.

The other key change concerns the PD based on the Anadefi rating—a rating calculated using a Crédit Agricole tool that draws on financial and qualitative information—and adjusted according to the remaining life of the contract.

There are no changes to the calculation of provisions for Stage 3.

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

To construct these two scenarios, following a materiality analysis, certain macroeconomic variables (e.g., GDP) were utilized. The forward-looking updates were conducted using a weight of 65% for the base scenario and 35% for the adverse scenario.

During the first half of 2026, there were no income statement impacts related to the forward-looking updates. Indeed, an update based on the March 2026 macroeconomic scenarios would have resulted in a release of provisions, which, under a prudent approach, it was decided not to incorporate. The improvement in the model's output is primarily attributable to the rise in Brent crude prices which, being negatively correlated with the Probability of Default (PD), is interpreted as an indicator of economic expansion.

Use of post-model adjustments and management overlays

The Wholesale provision continues to include, for an amount of €2.2 million, the component related to the expected negative effects stemming from the current economic and political situation, which impacts the European economy, particularly through raw material supply chain disruptions that directly affect the automotive market and, consequently, the "dealer network". The amount, which stood at €6.2 million in December, was updated to €2.2 million as of June 2026, resulting in a positive income statement impact of €4 million, following the update of the amount based on the methodology of the current wholesale OMP model.

In preparing the half year consolidated financial statements as of June 2026, it was also deemed appropriate to confirm the application of overlays on the wholesale portfolio, which resulted in the recognition of additional impairment losses totaling €2.6 million, over and above the expected credit losses quantified by the model in use.

On the retail portfolio, these management overlays primarily concern the Italian and French markets: for Italy, the main rationale lies in the distinction made for the LGD of non-performing clients, which is lower than that of performing clients. As for the French market, this relates to a provision adjustment regarding a fixing of the LGD parameter, for which system data remediation is currently underway.

Validation of provisioning models

Provisioning models are subject to validation by the Risk & Permanent Control function, in accordance with corporate procedures 12G.29. Model Risk Management procedure and 12G.34. Initial and Periodic Validation of Models procedure and their respective handbooks (12G.35. Initial and Periodic Validation of Models Retail handbook and 12G.36. Initial and Periodic Validation of Models Dealer Financing handbook).

The purpose of the validation is to ensure the adequacy and accuracy of the methodological choices of the provisioning models adopted by the Group and to confirm their ongoing validity.

SIGNIFICANT INCREASE IN CREDIT RISK

IFRS9 requires the Bank to identify signs of deterioration in the credit quality of financial instruments. The staging model should include the most relevant qualitative and quantitative indicators that capture any significant deterioration in the quality of each exposure.

The staging of the CA Auto Bank Group was developed by combining regulatory requirements with the characteristics of the business.

For Retail Financing, past due information is considered the most reliable among all available data for identifying when credit risk has significantly increased; therefore, there is a rebuttable presumption that credit risk has significantly increased since initial recognition when the installment is more than one day past due.

With regard to the wholesale business, as previously highlighted, in addition to days past due and the counterparty's presence on the watch list—used to monitor customer behavior throughout the contract's duration and already included as criteria for a significant increase in credit risk in the previous model—a quantitative criterion has now been introduced, based on the rating difference between the observation period and the start of the contract.

CREDIT RISK MONITORING FRAMEWORK

Each Market must have an adequate and effective monitoring system in place to ensure that information related to its credit risk exposures, borrowers, and collateral is relevant and up to date, and that reporting is reliable, complete, current, and timely.

The monitoring system must enable each Market to manage and monitor its credit risk exposures in line with its own risk appetite, strategy, policies, and procedures at the portfolio level and, where applicable and relevant, at the individual exposure level. The credit risk monitoring system must be defined and documented in local records and procedures.

The credit risk monitoring system covers the following aspects:

- Debtors' payment behavior (e.g., presence of past due receivables, aging of overdue amounts, etc.)
- Credit risk associated with both the borrower and the transaction, in relation to:
    - Group of connected clients
    - Portfolio (e.g., new and used retail, or Wholesale Financing for new vehicles and spare parts)
    - Provisions to the impairment fund, write-offs, and credit coverage level

The monitoring system and data infrastructure are essential for supporting the credit decision-making process, which includes, among other things, the monitoring and reporting of all credit decisions, exceptions to credit policies, and escalations to higher levels of credit decision-makers (e.g., approved, rejected, and pending requests; number of requests approved at the market level or handled at Headquarters level).

CREDIT RISK MITIGATION

The CA Auto Bank Group has implemented its own model for managing and mitigating credit risks, which consists of:

- Credit policies (including credit delegations)
- Scoring systems
- Definition of specific KRIs (Key Risk Indicators) within the Risk Appetite Framework
- Second- and third-level control activities carried out respectively by the Risk & Permanent Control Departments and Internal Audit
- Credit Risk Mitigation (CRM) policy

GROUP CREDIT GUIDELINES

The Credit Policies (known as Group Credit Guidelines – GCG) of CA Auto Bank follow, step by step, the various phases of the credit origination and management process, outlining policies, approaches, methodologies, and directives in order to provide the necessary information for managing credit processes.

The overarching and essential objective of CA Auto Bank's GCG is to undertake risks that are controlled, reasonable, and contained within defined parameters.

The GCG also aim to support credit limit decision-makers in their assessments and to establish and maintain high standards of credit quality.

The above requirements are designed to meet clients' credit needs, assess business opportunities arising from the Markets, and limit losses.

LEGAL RISK

Tax Audit - CA Auto Bank S.p.A., German Branch

In Germany, the tax audit of the German subsidiary (covering the years 2017, 2018, and 2019, before it was transformed into a branch of CA Auto Bank S.p.A.) concluded with an assessment notice issued on March 15th, 2024, claiming approximately €12 million in taxes and €800 thousand in interest. This assessment relates to: i) transfer pricing adjustments, and ii) withholding taxes applied by the then German company on factoring commissions.

An appeal was filed against the aforementioned assessment notice, alongside a concurrent request for the suspension of enforcement. This suspension request was granted by the German tax authorities in May.

As this is a transfer pricing adjustment arising from the German tax authority's rejection of the unilateral ruling signed by CA Auto Bank with the Italian Revenue Agency (Agenzia delle Entrate) regarding the treasury margin charged to subsidiaries on loans granted to them, the Bank and its German subsidiary (now a branch) have prepared and filed (in both Italy and Germany) a petition to initiate a Mutual Agreement Procedure (MAP) in order to resolve this economic double taxation. Consequently, no provision is deemed necessary following the upcoming opening of the aforementioned procedure.

Tax Audit - CA Auto Bank S.p.A., Italian Business Unit

On May 20th, 2025, the Italian Revenue Agency carried out a targeted tax audit at CA Auto Bank S.p.A. regarding the year 2022, focusing on the tax treatment of capital gains from the disposal of equity investments and the application of the separate VAT accounting regime.

In the Official Tax Audit Report (Processo Verbale di Constatazione – PVC) issued at the end of the audit on October 7th, 2025, the Italian Revenue Agency challenged the methodology used to allocate VAT on mixed costs among the separate businesses. The Company is currently awaiting the draft tax deed that precedes the formal tax assessment notice.

Lexitor Issue - CA Auto Bank S.p.A., Italian Business Unit

Following the communication received from the Bank of Italy in April 2026, CA Auto Bank prepared a draft remediation plan aimed at regulating the reimbursement process and the disclosure procedures for potentially affected customers.

The plan envisages a reactive approach, based on publishing information regarding the possibility of requesting a refund on the corporate website and is scheduled to be submitted to the Authority by August 15th, 2026.

UK Commissions Issue - CA Auto Finance LTD and FFS GMBH

On January 11th, 2024, the Financial Conduct Authority (FCA) published a policy statement regarding its ongoing diagnostic work to assess whether the historical use of discretionary commission arrangements (DCAs) and other commission models between lenders and credit brokers gave rise to a requirement for motor finance companies to provide redress to a significant number of consumers, due to concerns that individuals may have overpaid for their auto loans.

CA Auto Finance UK Ltd (a wholly-owned subsidiary of CA Auto Bank – formerly FCA Automotive Services UK Ltd) and FFS GmbH (operating through its UK branch – a joint venture between CA Auto Bank and the car manufacturer Ferrari) were active in the UK market throughout the period reviewed in the FCA's policy statement. In line with market practice, various commission models were utilized, including forms of DCAs prior to their ban by the FCA in January 2021. Both entities participated in various information requests and investigations by the FCA, in line with other lenders in the sector. While the FCA drafted and consulted on a potential redress scheme, it suspended the requirement for firms to provide final responses to commission-related complaints. Complaints concerning long-term hire agreements (contract hire/leasing) were initially within the scope of this suspension but were subsequently excluded.

On October 25th, 2024, the Court of Appeal handed down its judgment regarding appeals brought by three consumers against motor finance lenders (Johnson and Wrench -v- FirstRand Bank and Hopcroft -v- Close Brothers). Notably, the ruling established significantly stricter standards than previously understood to be required by law or regulations regarding the disclosure of, and consent to, the existence, nature, and extent of any commissions paid by a lender to a broker. The scope of the judgment was not limited to DCAs but extended to all commissions paid to brokers. The lenders involved appealed the decision to the UK Supreme Court.

On August 1st, 2025, the UK Supreme Court overturned a significant part of the Court of Appeal's judgment. It ruled that motor dealers act in their own commercial interest when selling a car and arranging finance for a customer, and that the entire process constitutes a sales transaction. Consequently, motor dealers do not act as fiduciaries to their customers.

The UK Supreme Court determined that the payment of an undisclosed commission by a lender to a dealer does not constitute a "bribe", as the recipient must act as a fiduciary for such a civil tort to arise. For the same reason, lenders did not provide dishonest assistance in a breach of fiduciary duty by dealers. This part of the decision was generally welcomed by UK motor finance lenders. One of the appellants, Mr. Johnson, had brought a separate claim alleging that the relationship with his lender was unfair under Section 140A of the Consumer Credit Act 1974. In reaching its decision, the UK Supreme Court considered the distinct and unique circumstances of the case. Relevant factors for Mr. Johnson's situation included the size of the commission, which was considered a "powerful indication" that the relationship was unfair.

In response, the FCA published a consultation paper on October 7th, 2025, outlining a proposed redress scheme under Section 404 of the FSMA. The draft redress scheme aimed to compensate customers in relation to agreements that, due to inadequately disclosed remuneration structures, would have given rise to "unfair relationships" under the Consumer Credit Act 1974.

On March 30th, 2026, the FCA introduced a redress scheme to compensate motor finance customers. Its scope is very wide and affects finance agreements made between 2007 and 2024. The redress scheme introduces new deadlines to respond to customer complaints and, amongst other things, directs lenders to proactively contact other customers who the FCA deems to be owed compensation. The potential cost of the redress scheme, including the costs of operationalising it, is being assessed by CA Auto Finance UK Ltd.

On April 27th, 2026, CA Auto Finance UK Ltd and other parties (including two other lenders) issued legal challenges to the redress scheme by referring it for independent review to the UK Upper Tribunal. At a preliminary hearing held on June 29th, 2026, the court formally ordered the suspension of the compensation plan pending its final ruling. A hearing on the merits could take place no earlier than December 2026. CA Auto Finance UK Ltd and FFS GmbH (acting through its UK branch) continue to actively monitor any further guidance and rules issued by the FCA, together with any other relevant court cases, and they will assess any potential impact on their business as more details become available.

During the first half of 2026, in light of regulatory and jurisprudential developments, the Group updated its estimate of the provision by adopting a revised multi-scenario approach, based on different assumptions regarding the outcome of the matter and the features of any potential compensation plan. This update resulted in the recognition of an additional allocation compared to December 31st, 2025.

The final financial impact may differ from the provision currently recognized, which represents the best estimate of the redress scheme costs based on information available to date, given the ongoing uncertainty regarding both the outcome and the timing of the matter’s resolution.

ITALIAN COMPETITION AUTHORITY

On May 9th, 2024, Drivalia S.p.A. received from the AGCM (Italian Competition and Market Authority, hereinafter also referred to as the 'Authority'), together with other operators in the sector, a notification regarding the closure of the proceeding concerning the declaration of unfairness of the administrative fees applied for the management of clients' traffic fines. The Authority imposed a fine of €4.3 million on the Company.

While respecting the work of the AGCM, the Company considered the allegations made in the decision to be unfounded and flawed in several respects. Therefore, it appealed the decision before the Regional Administrative Court (TAR), presenting its detailed defense arguments in that venue.

Prior to the scheduling of the hearing, the Company proceeded, in November 2024, with the payment of the imposed fine.

On January 22nd, 2025, the hearing took place, attended by other competitors who had also challenged the decisions concerning them, presenting similar grounds for appeal. With a ruling issued on February 13th, 2025, the Regional Administrative Court (TAR) upheld its previous position (already adopted in the recent past with respect to other competitors who had appealed AGCM's decisions for reasons similar to those of Drivalia), rejecting all grounds of appeal submitted by Drivalia as well as those presented by the other rental companies

This ruling, which was entirely unexpected, did not take into account the recent decisions issued by the Council of State in December 2024, which upheld the grounds of appeal submitted by other companies on the same facts, overturned the TAR rulings, and consequently annulled the AGCM's decisions.

In particular, the Council of State ruled that:

- Administrative fees, even in the form of penalties, are legitimate, as they serve to provide a lump-sum compensation to the rental company for the costs incurred in handling procedures related to the breach of the rental agreement resulting from the violation of the highway code;
- The application of fees in a reasonable amount is legitimate, as it is necessary to consider internal costs and any external service providers;
- The AGCM did not justify the grounds on which it considered the clauses concerning the application of the fees to be unfair, nor did it substantiate its assessment of their excessive nature.

In light of the above, the Company appealed the ruling before the Council of State (Consiglio di Stato), highlighting that it had already justified the administrative expenses incurred during the investigation phase and maintaining that the relevant clauses were neither unfair nor unconscionable, but rather justified by the need to reimburse the company on a lump-sum basis for the costs incurred in managing traffic fines, as recognized by the Council of State in favor of other competitors in similar cases.

Following the hearing before the Council of State held on November 27th, 2025, in which Drivalia contested the decisions issued by the Regional Administrative Court (TAR), the Council of State, by order dated December 16th, 2025, ruled to appoint an independent court-appointed expert (consulente tecnico d'ufficio) to ascertain the alleged disproportion between the actual costs incurred in managing traffic fine notifications and the amount of the fee charged to customers. Pursuant to this order, the final ruling was deferred to the hearing set for April 15th, 2027, following a request to extend the deadline for submitting the court-appointed expert's technical report.

Based on the above, and supported by the opinion of external legal counsel, the Company confirms, also for the first half of 2026, the resolution passed by the Board of Directors of Drivalia S.p.A. on November 29th, 2024, which recognized in the subsidiary's financial statements a contingent asset in an amount equal to the fine paid (€4.3 million), intended for the reimbursement of such sum, which is considered fully recoverable. As of the date of this report, no events have occurred that would require the Company to adjust the amount previously recognized in December 2024.

GOODWILL IMPAIRMENT TEST

In accordance with IAS 36, all intangible assets with an indefinite useful life must be subject to an annual impairment test to assess the recoverability of their carrying amount.

Additionally, the standard provides that the results of the annual impairment test may be considered valid for subsequent evaluations, provided the likelihood that the recoverable amount of the intangible assets is lower than their carrying amount is deemed remote.

This assessment may be based on the analysis of events and changes in circumstances that have occurred since the most recent annual impairment test. In accordance with the provisions of the aforementioned standard, CA Auto Bank Group has opted to perform the impairment test for intangible assets with an indefinite useful life as of December 31st each year. The results of these tests may be considered valid for subsequent interim reporting periods, unless evidence arises that warrants an earlier impairment assessment to verify the recoverability of the carrying amount of such intangible assets.

The analyses carried out as of June 30th, 2026 did not indicate a need to make value adjustments to the goodwill recorded in the financial statements.

BUSINESS COMBINATIONS INVOLVING COMPANIES OR BUSINESS UNITS

In the first half of 2026, there were no business combinations within the group.

RELATED-PARTY TRANSACTIONS

INFORMATIONS ON RELATED PARTY TRANSACTIONS

Transactions with related parties were generally carried out under conditions equivalent to those applied to dealings with independent third parties. Intragroup transactions were conducted following assessments of mutual benefit and under market conditions. In preparing the Half-Year Consolidated Interim Financial Report, intragroup related party transactions and balances were eliminated. The table below presents assets, liabilities, costs, and revenues as of June 30th, 2025, categorized by the various types of related parties.

TRANSACTIONS WITH RELATED PARTIES: BALANCE SHEET (€/000)

	Amounts as of 2026/06/30			
	Shareholders	Key executive Directors	Other related parties	Total
Cash and cash equivalent	-	-	2,870	2,870
Financial assets valued at amortized costs	1,293	-	24,558	25,851
- Loans and receivables with Banks	1,293	-	24,558	25,851
Hedging derivatives – Assets	-	-	2,083	2,083
Other assets	8,093	-	2,244	10,337
Total Assets	**9,386**	-	**31,756**	**41,142**
Financial liabilities valued at amortized costs	7,528,023	-	695,278	8,223,302
- Deposits from Banks	7,528,023	-	695,278	8,223,302
Hedging derivatives – Liabilities	-	-	1,363	1,363
Securities in issues	1,402,516	-	-	1,402,516
Other liabilities	3,040	-	245	3,285
Total Liabilities	**8,933,579**	-	**696,886**	**9,630,465**

TRANSACTIONS WITH RELATED PARTIES: PROFIT & LOSS (€/000)

	Amounts as of 2026/06/30			
	Shareholders	Key executive Directors	Other related parties	Total
Interests and similar income	25,692	-	4,206	29,897
Interests and similar expenses	(156,541)	-	(19,468)	(176,009)
Fee and commissions income	-	-	3,921	3,921
Net income (expenses) deriving from financial instruments at fair value through profit or loss	-	-	(971)	(971)
Administrative expenses	(1,497)	(632)	(159)	(2,288)
Other operating income/expenses	(712)	-	(104)	(816)

SEGMENT REPORTING AS OF JUNE 30th, 2026

OPERATIONS AND PROFITABILITY BY BUSINESS LINE

Data on operations and profitability by segment are reported in accordance with IFRS 8 Operating Segments, with the adoption of the "full management reporting approach".

The CA Auto Bank Group operates through an organizational structure divided into three business lines: Financing and Leasing, Wholesale Financing, and Drivalia (Rental/Mobility). Assets by segment (volumes as of the reporting date) consist exclusively of loans and leases to customers.

At the end of the period, loans and receivables for the Financing and Leasing business line stood at €19.8 billion, representing a 7% decrease compared to June 30th, 2025; Wholesale Financing loans and receivables showed a 19% increase, reaching €4.4 billion; loans and receivables for the Drivalia (Rental/Mobility) business line increased by 7% compared to June 30th, 2025, reaching an amount of €4.2 billion.

In accordance with IFRS 8, it is specified that the Group's business is substantially developed within the European territory; however, performance reports making distinctions by foreign geographical areas are not subject to periodic presentation to management.

Segment reporting (€/mln)	Financing and leasing 2026/06/30	Wholesale financing 2026/06/30	Drivalia (rental/mobility) 2026/06/30	Other 2026/06/30	Total 2026/06/30
Net banking income and rental margin	257	48	32	(1)	336
Net operating expenses	(112)	(14)	(37)	-	(163)
Cost of risk	(60)	(10)	(8)	-	(77)
Other unallocated income (ex-penses)	(17)	(2)	(1)	(5)	(26)
Pre-tax profit	68	23	(14)	(6)	70
Unallocated taxes	-	-	-	(18)	(18)
Net profit	68	23	(14)	(24)	52

Segment reporting (€/mln) Assets	Financing and leasing 2026/06/30	Wholesale financing 2026/06/30	Drivalia (rental/mobility) 2026/06/30	Other 2026/06/30	Total 2026/06/30
Period-end assets by segment	19,827	4,387	4,050	-	28,264
Average assets by segment	19,226	4,239	3,889	-	27,353
Unallocated assets	-	-	-	-	-

Segment reporting (€/mln)	Financing and leasing 2025/06/30	Wholesale financing 2025/06/30	Drivalia (rental/mobility) 2025/06/30	Other 2025/06/30	Total 2025/06/30
Net banking income and rental margin	301	41	78	(16)	405
Net operating expenses	(112)	(14)	(38)	-	(164)
Cost of risk	(62)	(7)	(5)	-	(74)
Other unallocated income (ex-penses)	(7)	(1)	(1)	-	(9)
Pre-tax profit	120	20	34	(16)	158
Unallocated taxes	-	-	-	(42)	(42)
Net profit	120	20	34	(58)	116

Segment reporting (€/mln) Assets	Financing and leasing 2025/06/30	Wholesale financing 2025/06/30	Drivalia (rental/mobility) 2025/06/30	Other 2025/06/30	Total 2025/06/30
Period-end assets by segment	21,422	3,677	3,782	-	28,881
Average assets by segment	20,857	3,819	3,597	-	28,273
Unallocated assets	-	-	-	-	-

INDIPENDENT AUDITOR'S REPORT

JUNE 30th, 2025

Review report on half-yearly condensed consolidated financial statements

To the Sole Shareholder of

CA Auto Bank SpA

Foreword

We have reviewed the accompanying half-yearly condensed consolidated financial statements of CA Auto Bank SpA and its subsidiaries (the "CA Auto Bank Group") as of 30 June 2026, comprising the consolidated statement of financial position, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows and related notes. The directors of CA Auto Bank SpA are responsible for the preparation of the half-yearly condensed consolidated financial statements in accordance with the accounting standard IAS 34 as issued by the International Accounting Standards Board and adopted by the European Union applicable to interim financial reporting. Our responsibility is to express a conclusion on these half-yearly condensed consolidated financial statements based on our review.

Scope of review

We conducted our work in accordance with International Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of half-yearly condensed consolidated financial statements consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than a full-scope audit conducted in accordance with International Standards on Auditing (ISA Italia) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the half-yearly condensed consolidated financial statements.

PricewaterhouseCoopers SpA

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Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the half-yearly condensed consolidated financial statements of CA Auto Bank Group as of 30 June 2026 are not prepared, in all material respects, in accordance with the accounting standard IAS 34 as issued by the International Accounting Standards Board and adopted by the European Union applicable to interim financial reporting.

Rome, 5 August 2026

PricewaterhouseCoopers SpA

Lorenzo Bellilli

(Partner)

This review report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.