CA Auto Bank Group

CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31st, 2024

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CA Auto Bank S.p.A.

Registered office: Corso Orbassano, 367 - 10137 Turin www.ca-autobank.com - Paid-up Share Capital: Euro 700,000,000 – Turin Company Register no. 08349560014 - Tax Code and VAT no. 08349560014 - Italian Register of Banks no. 5764 - Parent Company of 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.

INTRODUCTION

The Consolidated Financial Statements of the CA Auto Bank Group for the year ended December 31st, 2024 adhere to the standards set by the International Accounting Standards/International Financial Reporting Standards (IAS/IFRS), in alignment with Circular no. 262 issued by the Bank of Italy on December 22nd, 2005, as amended. This circular prescribes the format, preparation methods, and content requirements of the financial statements as well as the content of the notes to the financial statements.

The Consolidated Financial Statements consist of the consolidated statement of financial position, consolidated income statement, consolidate statement of comprehensive income, consolidated statement of changes in equity, consolidated cash flow statement, and accompanying notes. Additionally, they are supplemented by a report on the Group's operations that includes a reclassified income statement, financial ratios, alternative performance indicators, and reconciliation schedules.

The Consolidated Financial Statements are presented clearly and give a true and fair view of the Group's financial position, operating results and cash flows for the period under review. They are also accompanied by the report of the Board of Statutory Auditors and the report of the independent auditor pursuant to Legislative Decree No. 39 of January 27th, 2010.

Announcements regarding significant events, investor presentations, and public disclosures in compliance with EU Regulation 575/2013 are accessible on the CA Auto Bank Group website (www.ca-autobank.com).

Remuneration disclosures per Article 123 ter of the Consolidated Finance Act (TUF) and disclosures according to Pillar III of the Basel framework are also published and made available on the website in accordance with the relevant approval procedures

KEY FIGURES

833 €/MLN
Net banking income and rental margin

2.97 %
On average portfolio

134 €/MLN
Cost of risk

0.48 %
On average portfolio

308 €/MLN
Net operating expenses

37 %
Cost/income ratio

11,278 €/MLN
New financing/financial leasing and rental/mobility volumes

9,534 €/MLN
of which new financing/financial leasing volumes

1,744 €/MLN
of which rental/mobility volumes

1,364 THOUSAND
Financing/financial leasing and rental/mobility active contracts

562 THOUSAND
of which exFCA brands financing/financial leasing active contracts portfolio (*)

669 THOUSAND
of which other brands financing/financial leasing active contracts portfolio

133 THOUSAND
of which rental/mobility active contracts

29.8 €/BLN(**)
End of year portfolio

4.4 €/BLN(**)
of which captive exFCA brands, financing/financial leasing end of year portfolio

21.8 €/BLN(**)
of which other brands and non- captive, financing/financial leasing end of year portfolio

3.6 €/BLN
of which net value Drivalia (rental/mobility)

28 €/BLN (**)
Average portfolio

5.1 €/BLN
of which captive exFCA brands, financing/financial leasing average portfolio

19.8 €/BLN
of which other brands and non captive, financing/financial leasing average portfolio

3.1 €/BLN
of which net value Drivalia (rental/mobility)

12.46 %
CET 1 Ratio

11.40 %
Leverage Ratio

16.58 %
Total Capital Ratio

390.1 €/MLN
Operating income CA Auto Bank Group

82.2 €/MLN (****)
of which Drivalia (rental/mobility)

259.5 €/MLN
Net profit CA Auto Bank Group

55.4 €/MLN (****)
of which Drivalia (rental/mobility)

19
Countries

2,652
Employees CA Auto Bank Group

860
of which: Drivalia (rental/mobility)

199 THOUSAND (****)
Drivalia (rental/mobility)
Fleet long- and short-term
rental and fleet management

68
- Supported brands

AEC - AGT - AIWAYS - AIXAM - ASTON MARTIN - BENETEAU - BMC TRUCKS - BYD - CARTHAGO - CATERHAM - CHERY - CONCORDE - DONGFENG - DR AUTOMOBILE - EBRO - FANTIC - FERRARI - FORD TRUCK - FOTON TRUCKS - GAS GAS - GENERAL MOTOR - HARLEY DAVIDSON - HONDA - HUSQVARNA - HYMER - INDIAN MOTORCYCLES - JAECOO - KNAUS TABBERT - KTM - LIGIER - LOTUS - LUCID - MAXUS - MAZDA - MCLAREN - MG - MORGAN - MOTO MORINI - NIO - NISSAN - OMODA - PILOTE - QJ MOTOR - RAPIDO - RCM - RENAULT - ROBETA - ROSTANG - ROYAL ENFIELD - SERES - SMART - SSANGYONG (KGM) - TESLA - VINFAST - VMOTO SOCO - WINGAMM - WOF MOOVEO - XEV - ABARTH *** - ALFA ROMEO *** - CITROEN *** - DS *** - FIAT *** - FIAT PROFESSIONAL *** - JEEP *** - LANCIA *** - MASERATI *** - PEUGEOT ***

(*) exFCA brand until March 31st 2023.

(**) 29.3 €/MLD is the total outstanding EoP amount net of provisions: of which exFCA brands 4.3 €/BLN, of which other brands 21.5 €/BLN and of which Drivalia (rental/mobility) 3.5 €/BLN.

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

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

AUTO BANK

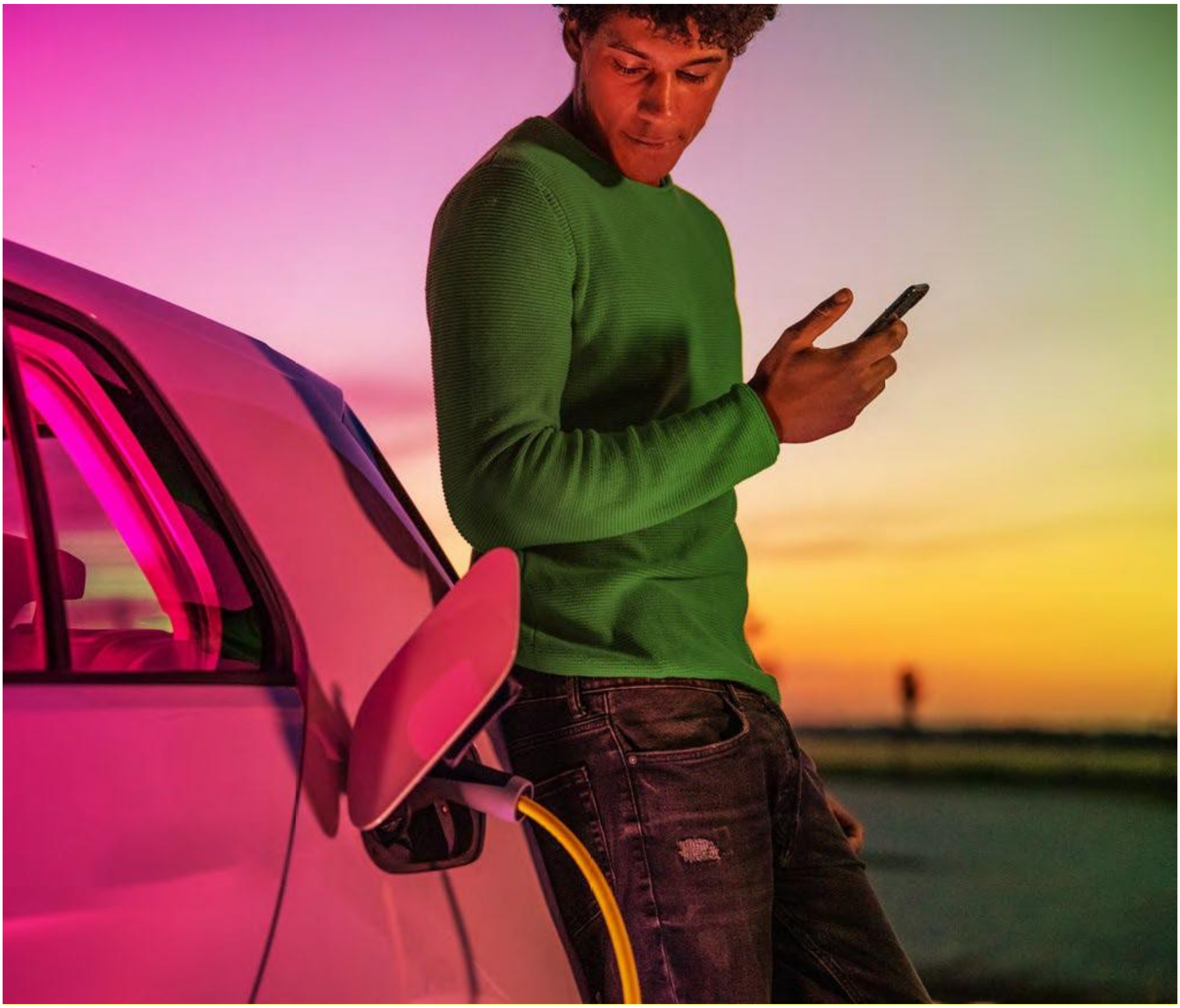


TABLE OF CONTENTS

Editorial by Giacomo Carelli (CEO & GENERAL MANAGER)

CA AUTO BANK: TOWARD A CENTURY OF HISTORY AND BEYOND

GIACOMO CARELLI – CHIEF EXECUTIVE OFFICER & GENERAL MANAGER

2024 was a pivotal year for CA Auto Bank and Drivalia, marked by key milestones and a strong, forward-looking strategic vision. Becoming part of the Crédit Agricole Group has reinforced our leadership in the mobility industry, built on such core values as universality and sustainability. These principles drive us every day, inspiring us to create value for our customers, employees, and communities in a responsible and virtuous way.

As it approaches its 100th anniversary in 2025, CA Auto Bank remains a leading force in Europe, successfully transitioning from a captive bank to an independent financial entity. Over the past year, our Group reached €29.8 billion in loans, a 10% increase from the previous year, and generated €11.3 billion in annual production. Our commitment to the energy transition remains strong, with nearly 40% of our new financing dedicated to all-electric vehicles, underscoring our mission to democratize mobility while respecting the environment.

The mobility sector continues to evolve, driven by technological innovation and the demand for greener solutions. CA Auto Bank and Drivalia have strengthened their market presence by deepening existing collaborations, such as those with Tesla and Mazda, while forging new strategic partnerships with global automotive players, including BYD, Dongfeng, and the Chery Group (through the Omoda and Jaecoo brands). Significant agreements were also signed with GM Financial (the financial arm of General Motors) to provide dedicated financing solutions for Cadillac, and with GAC International, the European subsidiary of Guangzhou Automobile Corporation (GAC), one of China's largest manufacturers.
Another milestone was the renewal of our joint venture with Ferrari, in place since 2016, reaffirming the trust in our ability to deliver bespoke solutions for ultra-high-end customers.

Our sustainability commitment was further reinforced with the launch of our first Sustainability Plan 2024-2026, outlining our ESG (Environmental, Social, and Governance) strategy with clear, measurable goals based on four key pillars: Sustainable Mobility, Innovation and Digitalization, Environment, and People.
To enhance transparency with stakeholders, we also published our Voluntary Report, detailing the Group's ESG achievements and ongoing related initiatives.

Technology has played a crucial role in streamlining financial services. The development of our Open Banking platform in Italy has made loan and financing applications faster and more secure, delivering final decisions in just three minutes, without requiring additional income documentation.

Our expansion into retail banking continued with the placement of time deposits in Austria, Ireland, the Netherlands, and Spain, adding to our presence in Italy and Germany. Furthermore, the creation of CA Auto Bank France, following the merger with Sofinco Auto Moto Loisirs, has solidified our position as the second-largest player in the French market.

Our mission, "Creating everyday mobility solutions for a better planet” was further accomplished through Drivalia's development. Key achievements included the expansion of Future, our circular economy-driven brand, and the establishment of Drivalia Lease Sverige in Sweden.

Looking ahead, 2025 presents both ambitious challenges and exciting opportunities. A highlight is Drivalia's role as the official Mobility Supporter of Jubilee 2025, which led to the opening of a new Mobility Store on Via della Conciliazione, just steps from St. Peter's Square, a vital hub for pilgrims coming from all over the world who will thus be able to explore Drivalia's mobility solutions.

The achievements of 2024 were made possible by the dedication and hard work of our Group’s team. Together, we will continue to drive innovation and sustainability, reinforcing our role as the Mobility Bank for a Better Planet and shaping the future of sustainable and responsible mobility.

THE BANK’S FUNDING POLICY IN THE CURRENT MACROECONOMIC CONTEXT by Luca Caffaro (CFO)

LUCA CAFFARO – CHIEF FINANCIAL OFFICER

With reference to the economic context, after a period of improvement in spring 2024, signs of weakness in the global economy emerged in the second half of the year, driven primarily by a contraction in the manufacturing sector.

Specifically, the economy in the euro area continued to recover in 2025, supported mainly by rising domestic demand, particularly in the services sector.
According to the latest estimates by the European Central Bank (ECB), euro area GDP is expected to grow by 0.7 % in 2024, while inflation is projected to decline to 2.4%, eventually aligning with the ECB's close to 2% target during 2025-2026.

Against this backdrop, the ECB initiated a monetary policy easing cycle, cutting key policy rates by 25 basis points in June, September, October, and December, suggesting that future decisions will be guided by macroeconomic trends and inflation levels in the Eurozone.

While many analysts anticipate continued monetary easing in 2025, unpredictable economic data could create volatility in financial markets, further complicated by an uncertain geopolitical landscape.

Amid these economic conditions, CA Auto Bank continued to closely monitor macroeconomic developments to assess potential impacts on growth and financial markets.
In 2024, the Bank pursued a strategy of diversifying its funding sources, raising €1.9 billion under the EMTN program and CHF 125 million in the Swiss domestic market, while also leveraging financing from the Crédit Agricole Group.

Additionally, two intercompany AT1 loans totaling €600 million were completed in March and December, alongside three new Senior Non-Preferred bond issues amounting to €700 million in June and December, both taken up by Crédit Agricole Personal Finance & Mobility.

Lastly, in December, the Bank also secured a €250 million Tier 2 loan (fully subscribed by the direct shareholder) and repaid an existing €126 million Tier 2 loan.
These transactions further strengthened CA Auto Bank's bail-in eligible liabilities, ensuring robust protection for senior creditors.

During the year, deposit-taking services expanded to Austria, Ireland, the Netherlands, and Spain, complementing existing direct deposit channels in Italy and Germany.
This expansion contributed to an increase in deposits, reaching approximately €3.4 billion.

A combination of these initiatives, along with securing new bank credit lines totaling €2.5 billion and ABS placements worth €900 million, ensured the necessary resources to support the Group's activities in a context of rising funding requirements due to volume growth.

BOARD OF DIRECTORS, BOARD OF STATUTORY AND EXTERNAL AUDITORS

Board of Directors

Chairman

Stéphane Priami

Chief Executive Officer and General Manager

Giacomo Carelli

Directors

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

Board of Statutory Auditors

Chairwoman

Maria Ludovica Giovanardi

Standing Statutory Auditors

Mauro Ranalli
Vincenzo Maurizio Dispinzeri

Alternate Statutory Auditors

Francesca Pasqualin
Francesca Michela Maurelli

External Auditors

PriceWaterhouseCoopers S.p.A.

*independent directors.
**nominated by co-optation on October 28th, 2024

GOVERNANCE

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

BACKGROUND AND PRESENTATION

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

In April 2023, it gained full independence from the Stellantis Group following the manufacturer's sale of its stake to Crédit Agricole, which now holds 100% of the new entity through Crédit Agricole Personal Finance & Mobility (now CA Personal Finance & Mobility).

Rooted in well-established historical foundations, CA Auto Bank draws strength from its origins, underscoring the significance of its heritage while fostering a commitment to innovation and advancement in the automotive financing sector:

- The Group traces its origins back to 1925, when it was founded as S.A.V.A., the first car finance company in Italy, established to facilitate the purchases of Fiat cars.

- In December 2006, Fiat Auto S.p.A. and Crédit Agricole S.A. created a 50/50 joint venture aimed at conducting financial activities in Europe. On December 28th, 2006 Fiat Sava S.p.A and its parent company, Fidis Retail Italia, merged and the resulting entity was entered on the special list under article 107 of Legislative Decree 385/1993 and renamed Fiat Auto Financial Services S.p.A., with Crédit Agricole Group becoming a 50% shareholder.

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

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

- On January 16th, 2015, the Company was transformed into a bank and assumed the name FCA Bank S.p.A. Under this new identity, it continued to grow and establish itself as a significant player in the rental business throughout Italy and Europe, until it became CA Auto Bank in April 2023.

Thus, the new pan-European player came into being with "an eye to the future but firmly rooted in a well-established historical tradition". Its ambition is to stand out as a leading independent and cross-brand player in the fields of car financing, rental, and mobility, providing its services to the automotive, motor vehicle, leisure, light and heavy commercial vehicle sectors and with plans to enter the marine and agricultural sectors.

The pace of change is evident, as the automotive sector undergoes a profound evolution in manufacturing technologies and vehicle usage patterns. One significant shift is the transition from mobility centered around thermal fuels to that driven by hybrid and electric cars. On the other hand, there is a transformation in the economy, with consumers moving away from the traditional notion of vehicle ownership and embracing usage and rental models.

Proof of the new direction is evident with the establishment of Drivalia, the Group's innovative rental and mobility company, succeeding Leasys Rent and positioning CA Auto Bank as an independent player, poised to embrace new collaborative opportunities to make mobility sustainable and accessible for all.

Unveiled at the Paris Motor Show in October 2022, Drivalia has already established a significant presence in fifteen European countries (Belgium, Denmark, Finland, France, Greece, Ireland, Italy, Norway, the Netherlands, Poland, Portugal, the United Kingdom, the Czech Republic, Spain and Sverige).

Drivalia aims to be a key player in driving the transition towards sustainable mobility, and the expertise of CA Auto Bank is mission-critical. Additionally, the company offers tailored solutions to make electric and hybrid vehicles more accessible to a wider audience, ensuring a comprehensive range of innovative options.

The CA Auto Bank Group now stands as an exemplary pan-European model of innovation, leading the way towards more sustainable mobility. Embracing new technologies and digitalization will be paramount for the Group's future. As growth and diversification remain key objectives, the evolution of financial, insurance, and payment instruments will align with the latest developments in the fintech, insurtech, and open banking sectors.

CA Auto Bank will continue with unwavering determination on its path of energy transition, accelerating the ongoing transformation process. Through a wide array of financial products and green mobility solutions, customers can actively contribute to environmental protection. The Group aspires to establish itself as a leader in sustainable mobility on a European scale and to be recognized as the "Mobility Bank for a better planet".

SHAREHOLDER STRUCTURE

CRÉDIT AGRICOLE PERSONEL FINANCE & MOBILITY

CRÉDIT AGRICOLE S.A.

100 %

PERSONAL FINANCE & MOBILITY

100 %

AUTO BANK

Crédit Agricole Personal Finance & Mobility is a leader in the consumer credit market, boasting a loan portfolio of €119 billion as of December 31st, 2024. Providing flexible and responsible financing solutions tailored to the specific needs of its customers and business partners, it operates in 19 European markets, as well as in China and Morocco.

Leveraging its extensive know-how and expertise, the company ensures that customer retention policies implemented by its partners, including vehicle manufacturers, dealers, banks, and institutional organizations, lead to commercial success.

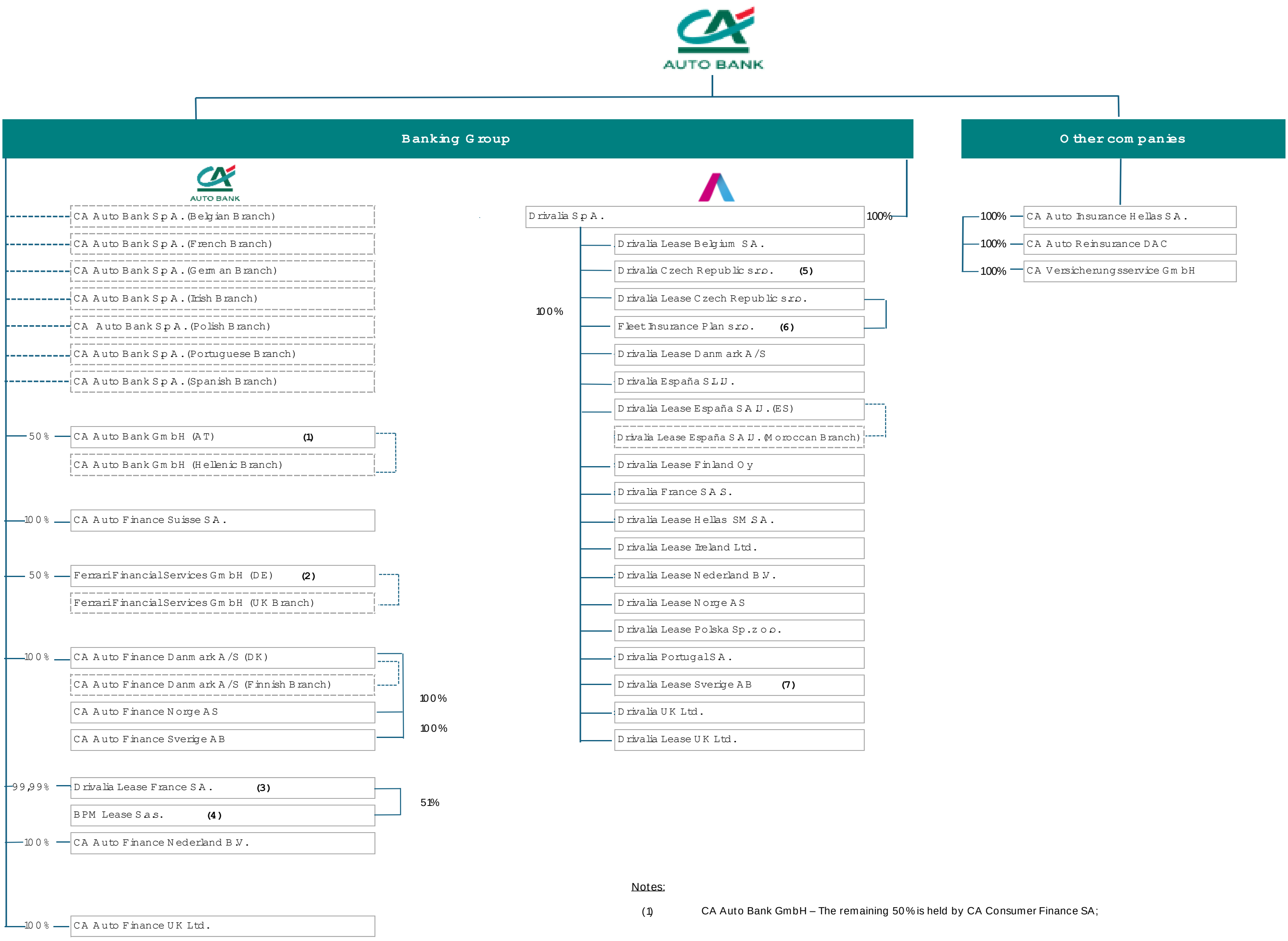
Customer satisfaction lies at the core of its strategy, driving Crédit Agricole Personal Finance & Mobility to empower customers with the tools to make well-informed decisions about their projects.

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

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

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

GROUP STRUCTURE



Notes:

(1) CA Auto Bank GmbH – The remaining 50% is held by CA Consumer Finance SA;

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

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

(4) BPM Lease S.a.s. has been incorporated on June 26th, 2024 and is excluded from the banking perimeter;

(5) Drivalia Czech Republic s.r.o. was established on April 17th, 2024;

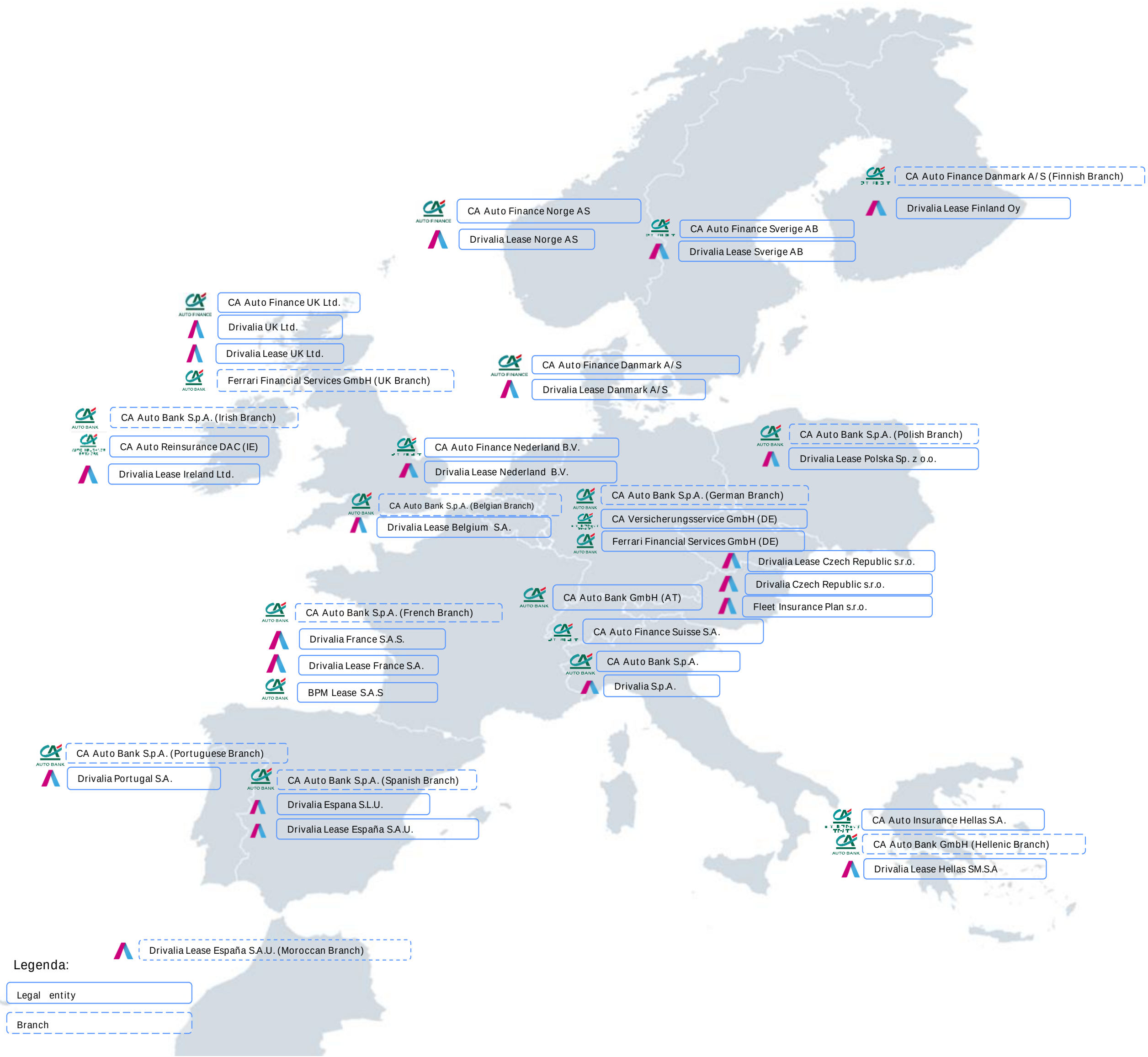
(6) The company is excluded from the banking perimeter;

(7) Drivalia Lease Sverige AB was established on April 8th, 2024;

Legal entity

Branch

GEOGRAPHICAL FOOTPRINT



RESULTS OF OPERATIONS

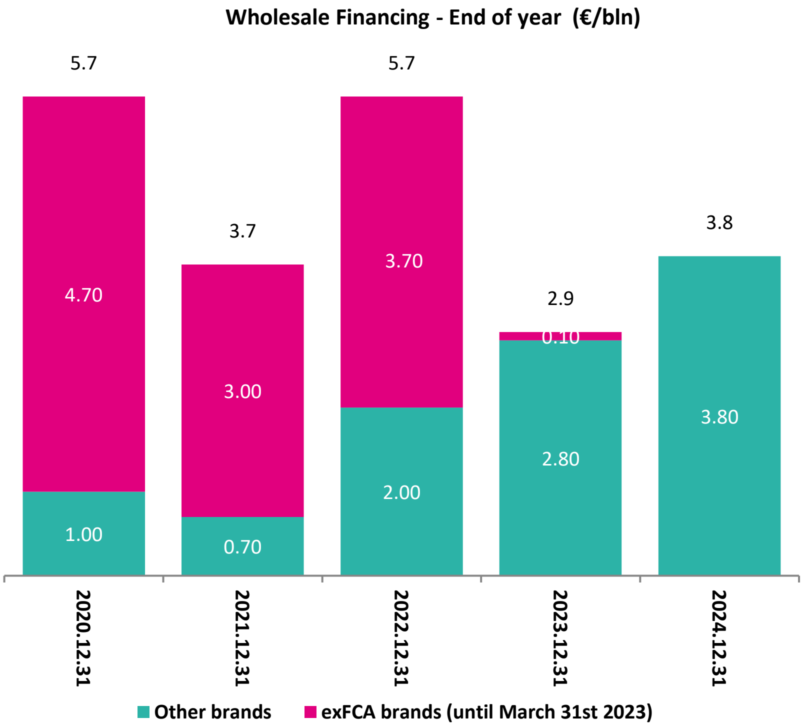
Financial and operating data (€/mln)	12/31/2024	12/31/2023 (*)
Net Banking income and rental margin	833	820
Net operating expenses	(308)	(255)
Cost of risk	(134)	(99)
Operating Income	**390**	**466**
Other Income/(Expenses)	(44)	90
Profit before tax	346	556
Net profit	**260**	**398**
Outstanding		
Average	28,043	24,595
End of period	29,782	27,299
Ratios		
Net Banking Income and Rental margin/ Average Outstanding	2.97%	3.33%
Cost/Income ratio	37.01%	31.18%
Cost of Risk/Average Outstanding	0.48%	0.40%
CET1 (**)	12.46%	15.79%
Total Capital Ratio (TCR) (**)	16.58%	17.23%
Leverage Ratio (**)	11.40%	10.22%

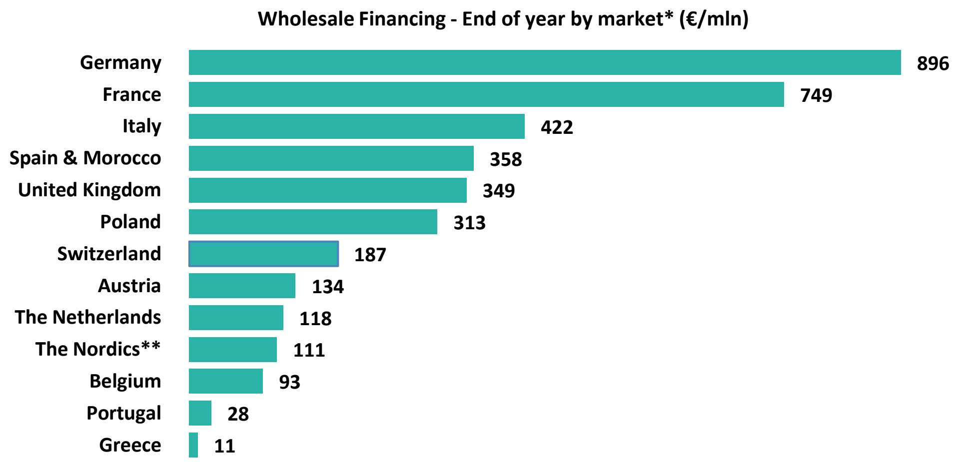
(*) The income statement figures and ratios as of 12/31/2023 have been restated taking into account the effect of applying IFRS 3 - Business Combinations as part of the acquisition made by the Drivalia Group in the Czech Republic, Finland, Ireland, and Norway.

(**) The prudential perimeter indices, as of 12/31/2023, do not take into account operating leasing companies, included as of 12/31/2024 within the banking scope, as required by CRR3 regulations.

BUSINESS LINES

BANKING –WHOLESALE FINANCING





* The figure includes demo cars and commercial lending
** Nordics Countries: DK, FI, NO, SE

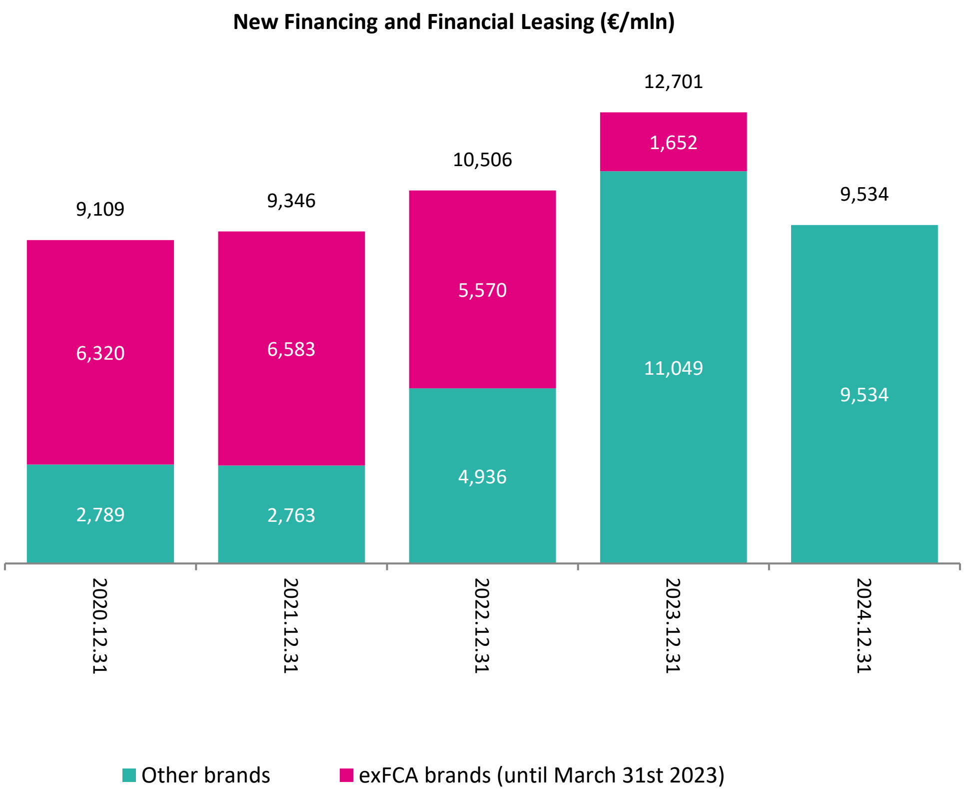
The 2024 was the first full year of activity as an independent bank, dedicated to consolidating partnerships already active in the automotive, leisure, motorcycle, truck and marine sectors, but also to continuous expansion through new partnership agreements.

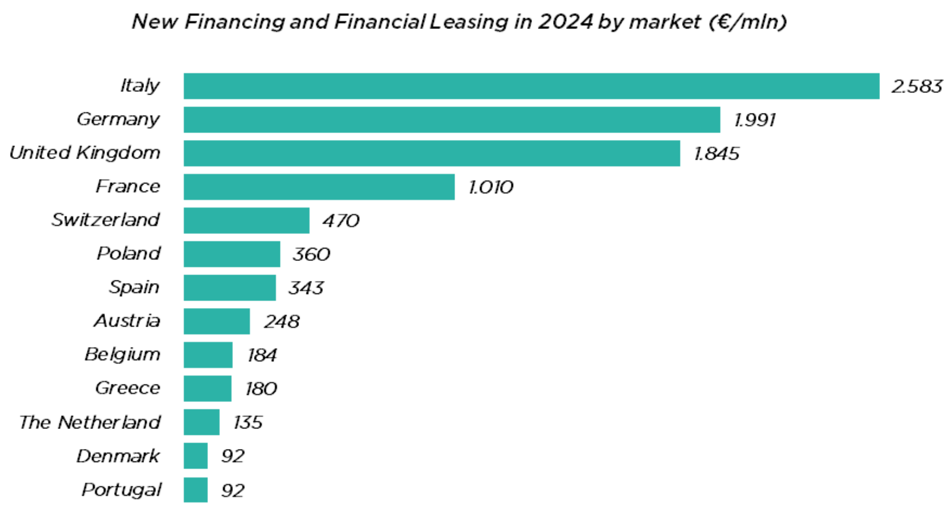
Wholesale loans at the end of the period are confirmed at €3.8 billion, up from the closing date of December 2023. In fact, during 2024, in addition to the new partnerships launched, CA Auto Bank has expanded its customer base in France following the purchase of Sofinco Auto Moto Loisirs allowing it to become a primary player in car financing in France.

France, which has become the largest market in the perimeter and together with Germany and Italy are confirmed as reference markets: their volumes represent about 54% of total uses. This percentage rises to 73% if the volumes from Spain and the UK are also included.

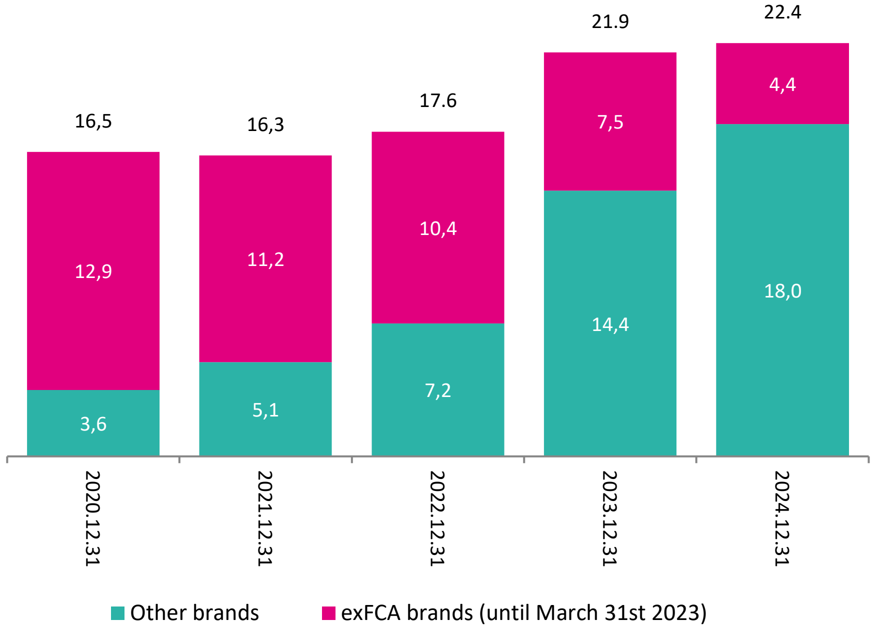
In 2024, CA Auto Bank continues to be the leader in new mobility by confirming its financial support for the dealer network of various local and pan-European partners.

Thanks to good knowledge of the sector and the level of service offered, the business line achieved the economic result in terms of banking brokerage margin (2.47%), while maintaining a good payment performance on the entire portfolio.

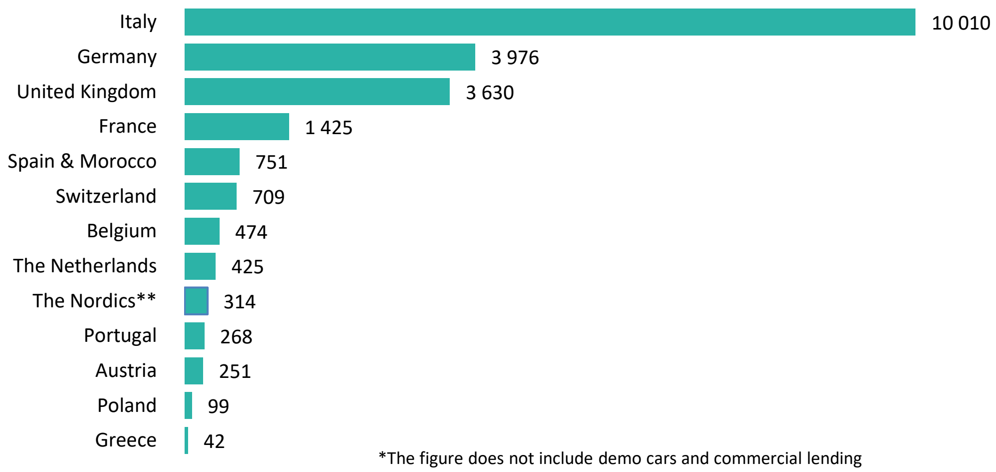

New Financing and Financial Leasing (€/mln)
9,109
9,346
10,506
12,701
9,534
6,320
6,583
5,570
1,652
2,789
2,763
4,936
11,049
9,534
2020.12.31
2021.12.31
2022.12.31
2023.12.31
2024.12.31
Other brands
exFCA brands (until March 31st 2023)


New Financing and Financial Leasing in 2024 by market (€/mln)
Italy 2.583
Germany 1.991
United Kingdom 1.845
France 1.010
Switzerland 470
Poland 360
Spain 343
Austria 248
Belgium 184
Greece 180
The Netherland 135
Denmark 92
Portugal 92

Retail Financing/Financial Leasing - End of year (€/bln)

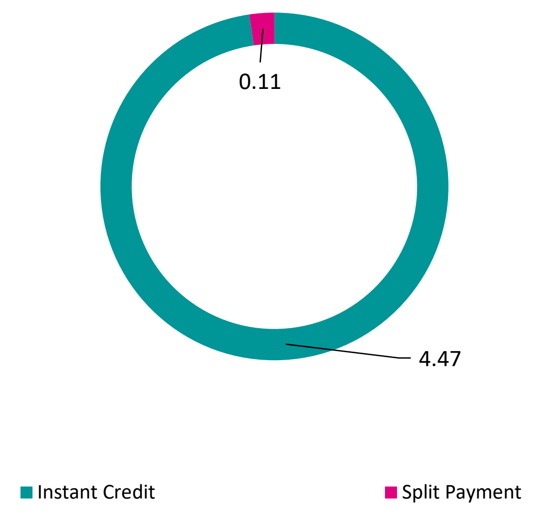


Retail Financing/Financial Leasing - End of year by market* (€/mln)



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

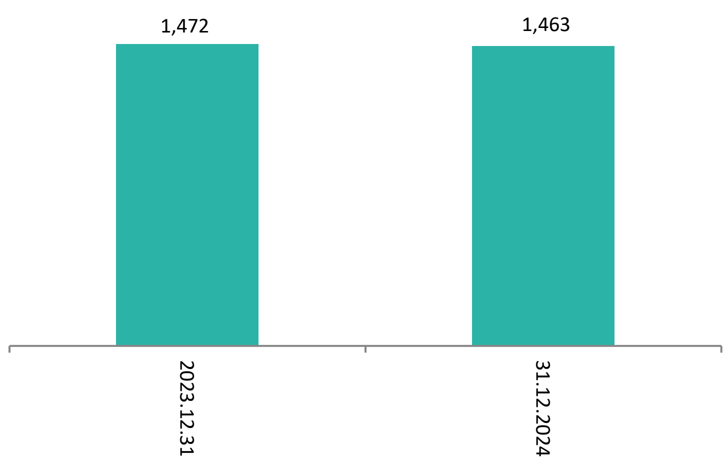
CA AutoPay: Buy Now - Pay Later (BN-PL) (€/thousands)



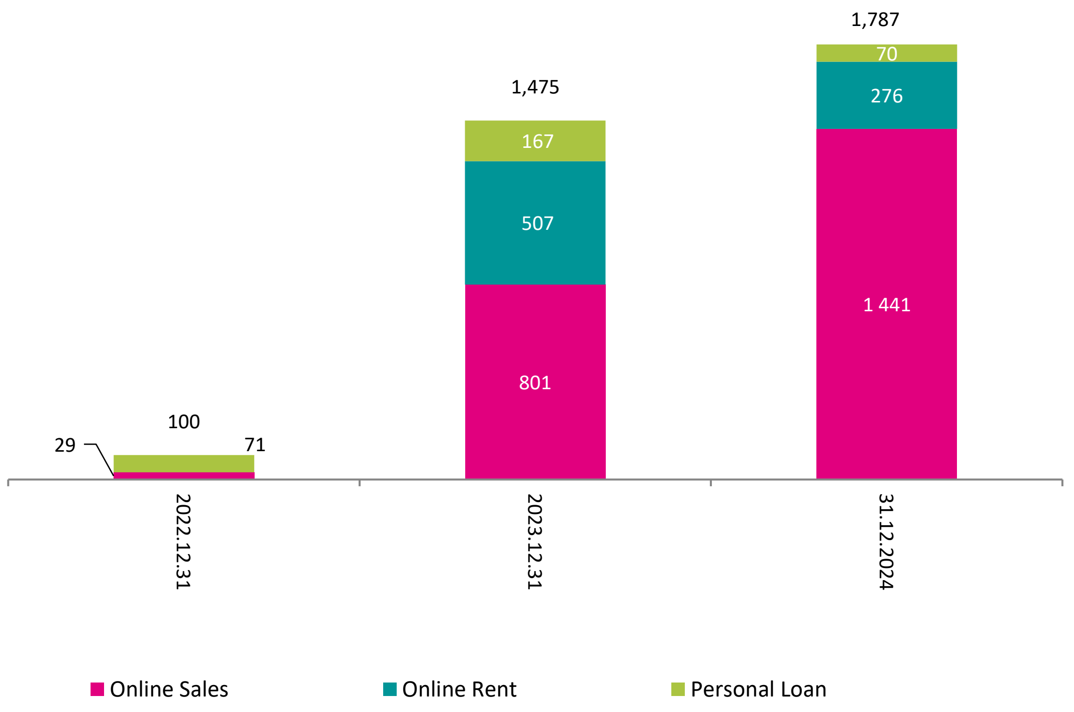
CA Auto Pay Italia has continued to keep the risk indicator within standard levels, with over 100 affiliated dealer workshops onboard the Buy Now & Pay Later platform.

New opportunities will be available in 2025 with the opening of the platform on European markets.

Financed Volumes in Open Banking (€/mln)



E- Commerce (€/mln)

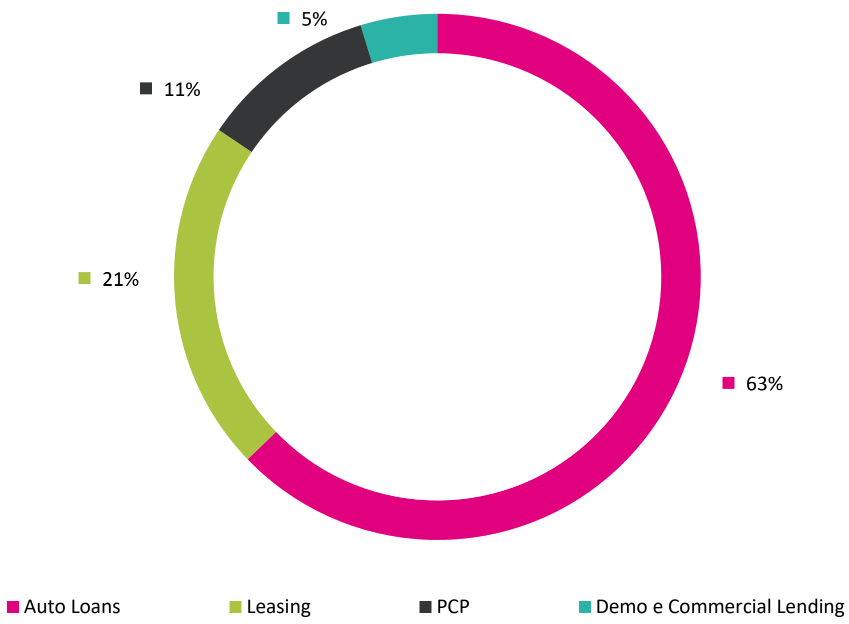


"E-commerce" business is that resulting from a process of requesting the financing (or banking product) completely digital and autonomous by customers without the intermediary of the concessionaire, an example of this is the Online Sales, for cars, and Personal Loans.

Drivalia has a substantial and growing share of its business generated entirely online. All short-term rentals coming from the www.drivalia.com portal and all products in subscription such as Car Cloud, Be Free, Car Box and Flex Rent are managed with digital solutions completely online with car delivery at the Drivalia Mobility Store.

CA Auto Bank is working to expand its digital business across the whole of Europe.

Total Number of Financing Contracts by Product 2024



2024 saw us committed to enhancing our range of tailored digital solutions designed to propel the Bank into a more agile and competitive future: from the implementation of cross-functional systems-such as our online financing e-commerce platform-to cloud computing and the integration of artificial intelligence.

In parallel, the development path in Europe continued with the acquisition of CA Auto Bank French Branch and Sofinco Auto Moto Loisirs, resulting in a new player, ranking second in the French market.

Drivalia, the group's rental, leasing and mobility company, expanded its European footprint, launching business in Sweden.

In a very complicated market environment, the CA Auto Bank Group continues to increase its offer to its customers, with a wide range of products: not only financial but also insurance solutions to adequately meet the needs of all customers.

In a time in which digitalization is key to building and maintaining contact with customers, the CA Auto Bank Group works to support the sales phase and continues to improve tools aimed at increasing not only customer satisfaction but also customer loyalty.

In 2024, CA Auto Bank's strategic path toward the digitisation of processes and distribution channels was consolidated, improving the range of tailor-made digital solutions designed to propel the Bank into a more agile and competitive future: from the implementation of integrated systems - such as the online financing e-commerce platform - to the integration of artificial intelligence.

Digital activity supports major strategic partnerships; in 2024, 15% of financed volumes were acquired through online platforms.

With particular reference to the insurance offering, the CA Auto Bank Group has confirmed its intention to collaborate with market-leading Companies in order to build a comprehensive product range that goes from coverage in the case of events personally involving the customer to coverage dedicated to the vehicle and its use.

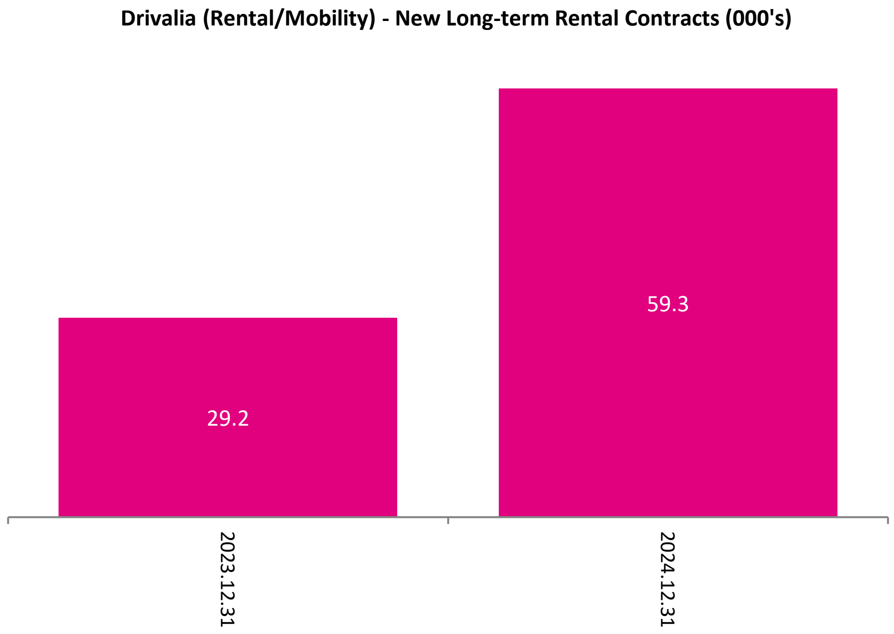
In this way, the financial and insurance offerings converge into a single customer relationship, which simplifies and helps with the management and payment of the vehicle and related services.

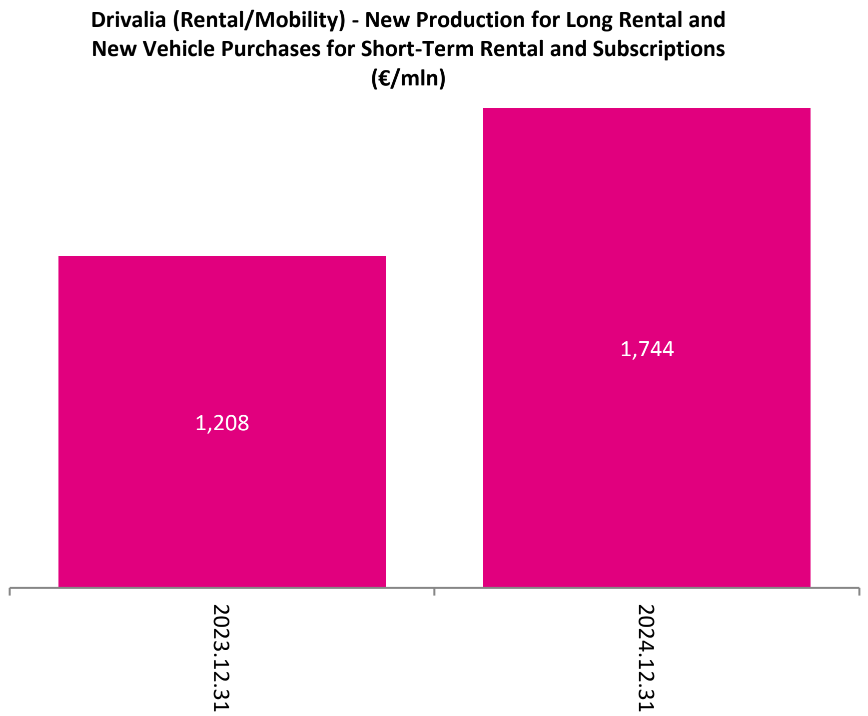
CA Auto Bank has made digitalization one of its strengths and with this further development has decided to offer its customers a new and complementary way to access its services.

As a “Mobility Bank for a Better Planet,” CA Auto Bank has also pursued a solid environmental and social sustainability strategy, based on the four ESG pillars of Sustainable Mobility, Innovation and Digitization, People, and Environment. This strategy has been realized in particular by developing products and services designed to promote green mobility.

DRIVALIA (RENTAL/MOBILITY)

Drivalia rental and mobility production comprises both long-term rental contract activations and the acquisition of cars for short-term rental.

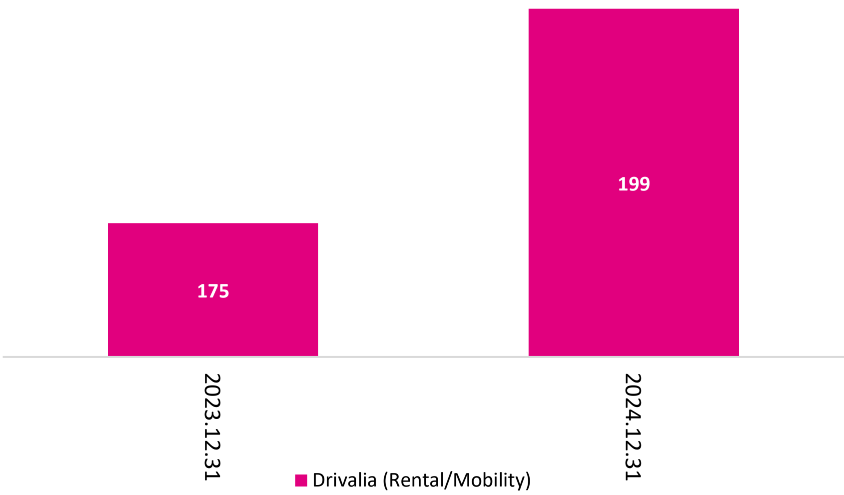




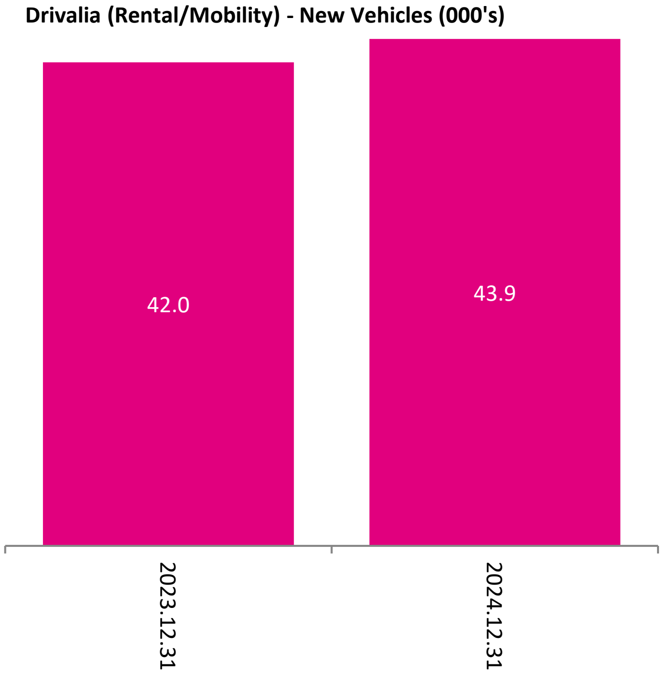
Drivalia (Rental/Mobility) - Customer Revenue (€/mln)

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

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



Drivalia fleet (Rental/Mobility), as of 31st December 2024, boasts a total of 199 thousand vehicles, while new cars added to the fleet during the period amounted to 43.9 thousand.



In the mobility sector, the CA Auto Bank Group operates through Drivalia in fifteen European countries (Italy, the United Kingdom, Spain, Portugal, France, Belgium, the Netherlands, Poland, Greece, Denmark, Finland, Ireland, Norway, and the Czech Republic and Sverige) and in Morocco. The number of Drivalia Mobility Stores is growing steadily, with 814 stores and 1,898 charging stations across Europe as of December 2024.

CA Auto Bank and Drivalia remain at the forefront of the European electric and sustainable mobility revolution, investing significantly in infrastructure, fleet, and services.

Through CarCloud - one of the pioneering subscription car rental services in Europe, where customers can enjoy the flexibility of renewing their subscription every month without time restrictions or penalties – and CarBox - an annual subscription that ensures customers have the right car at the right time, all for a fixed monthly fee - Drivalia offers several subscription formulas available.

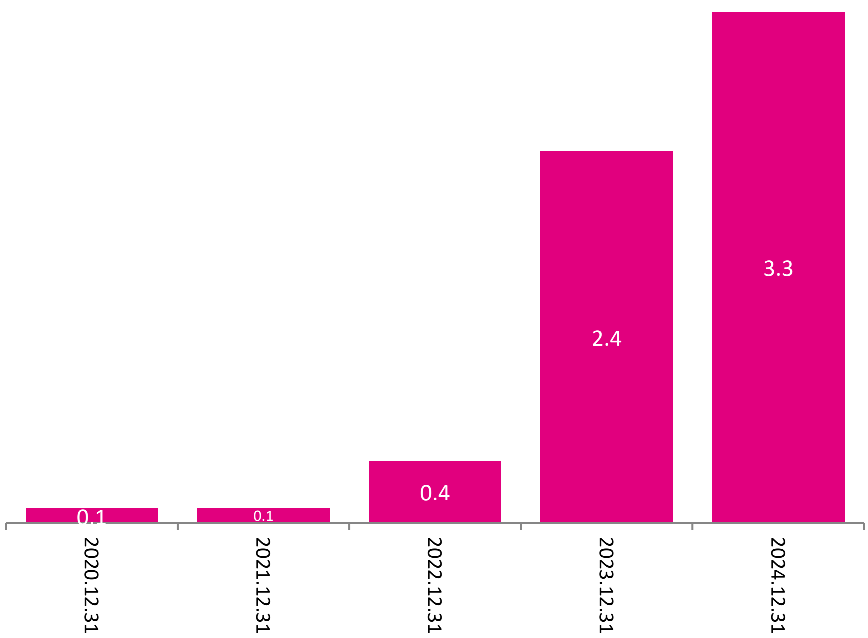
In addition, Drivalia offers a range of services, including Camper rentals and the flexibility of BeFree Evo. BeFree Evo provides access to a "no down payment" subscription program with a fixed fee for 24 months and the option of early exit without penalty.
Drivalia features e+ share DRIVALIA, a fully-electric car sharing service already operational in Turin, Rome, and Milan with a fleet of electric Fiat 500 cars in free-floating mode (with no parking restrictions). This innovative solution crossed Italy’s borders in October and made its debut in Lyon, France.

Also featured is the Drive To Buy program the first monthly subscription service.
Drive To Buy is a product designed for individuals and professionals that allows them to choose, within the first two months, to continue driving their subscription car or to purchase the car either in a lump sum or through convenient monthly installments at the

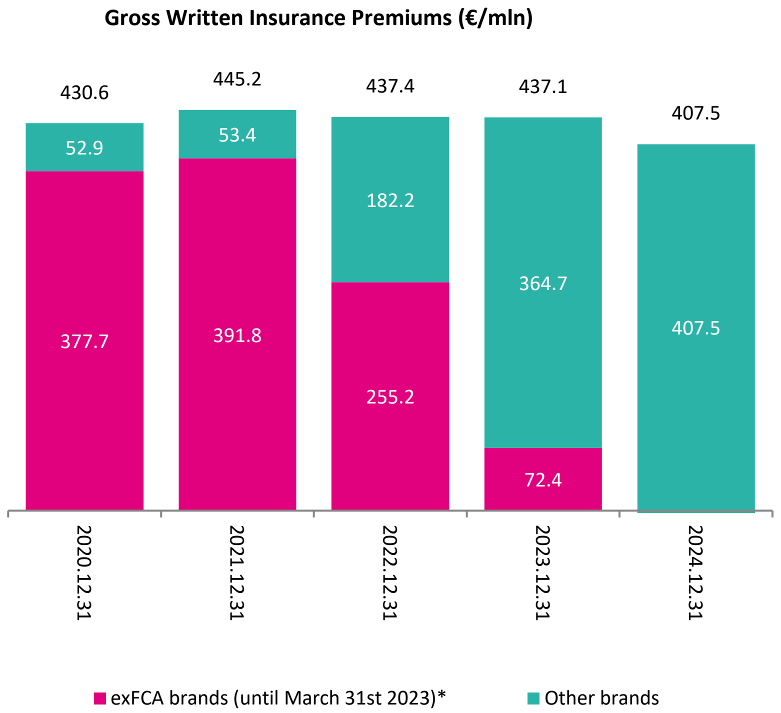
manufacturer's suggested price minus the monthly fees already paid - through 100% digital financing by CA Auto Bank.

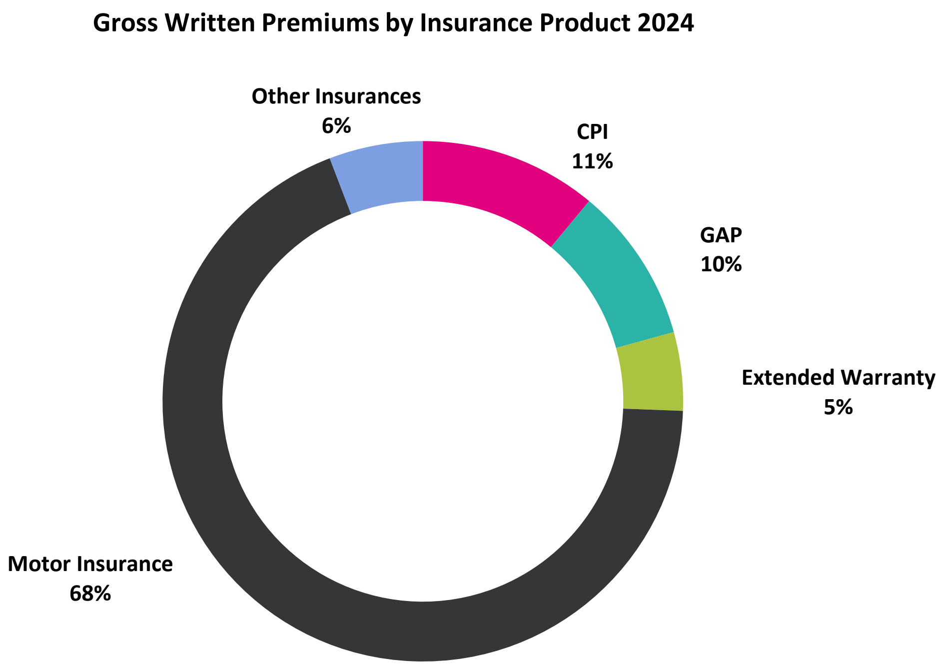
As a result, the CA Auto Bank Group proves itself increasingly capable of meeting the diverse mobility needs of all types of customers, starting with large companies and SMEs and ending with professionals and individuals.

Drivalia (Rental/Mobility) - Fleet (End of Year Net Value) (€/bln)

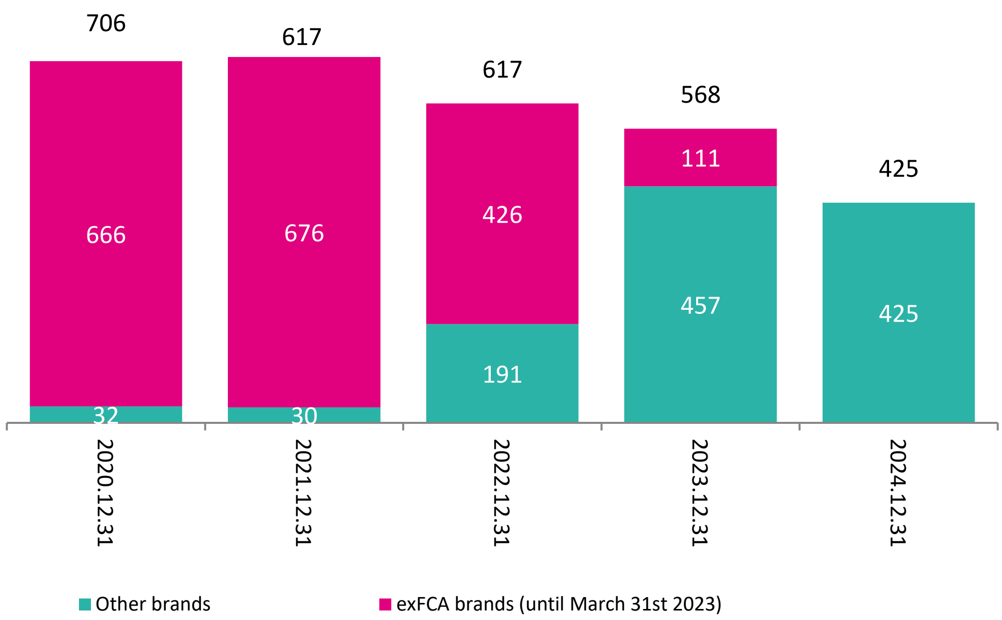


INSURANCE AND SERVICES





Insurance Contracts and Intermediated Services (000's)



The CA Auto Bank Group provides an extensive array of insurance products and services in conjunction with financing contracts, encompassing credit protection and vehicle protection. In 2024, this offering enabled the promotion of at least one policy per Financing and Rental/Mobility contract, benefiting the Bank's customers.

Below are the key insurance services offered in various European markets:

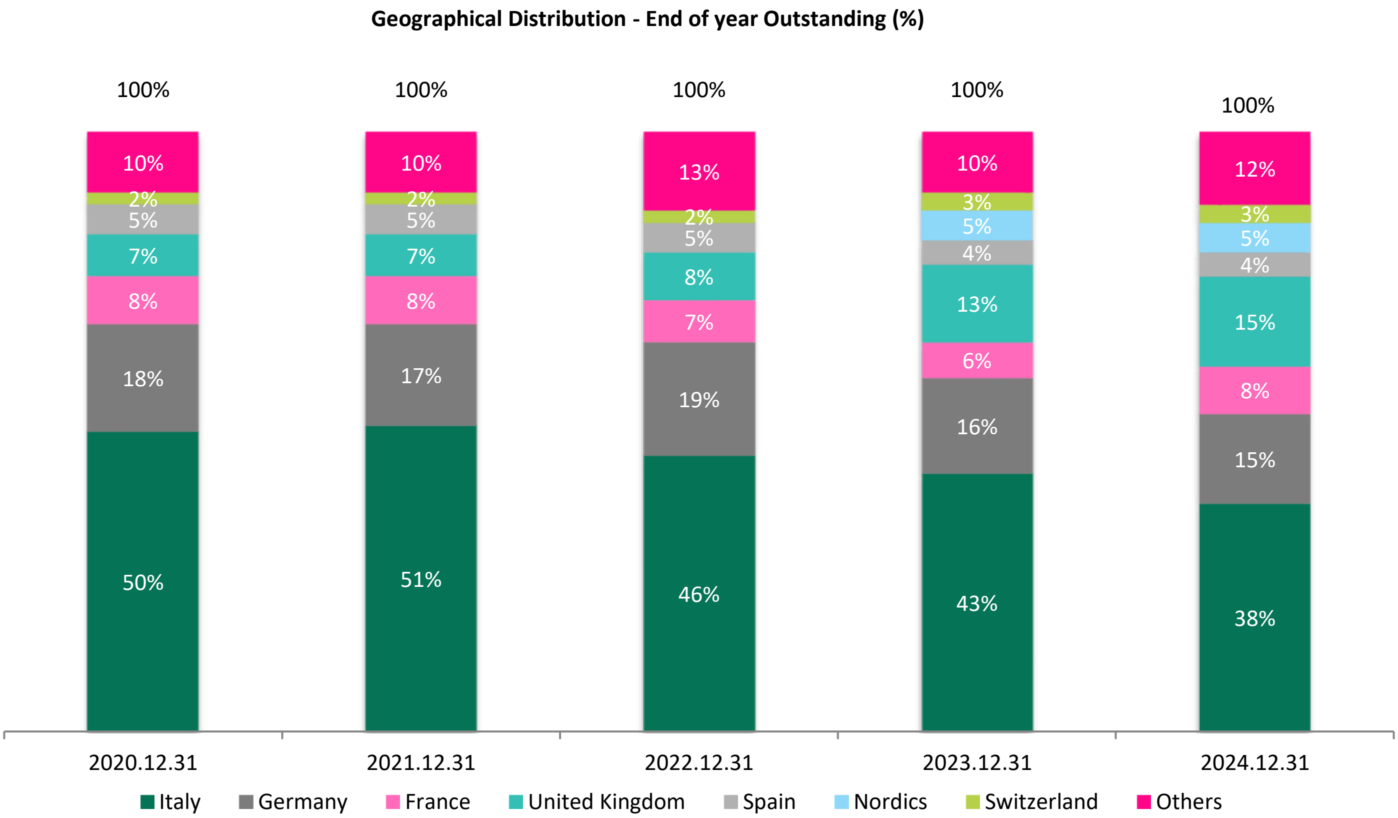
- Credit Protection Insurance, which releases customers from the obligation to repay, in whole or in part, their debt in the presence of specific sudden and/or unexpected events;
- GAP (Guaranteed Asset Protection) Insurance, which protects the value of the vehicle purchased, in case of theft or total loss, with the payment of the vehicle for the full value for a given number of years after purchase or a substantial payment, which may vary depending on the laws applicable in the country;
- Glass/vehicle etching, an important anti-theft measure;
- Third-party liability insurance, which may or may not be financed;
- Theft and fire policy which, when it is financed throughout the term of the contract, covers theft, fire, robbery, natural events, socio-political events, vandalism and shattered glass;

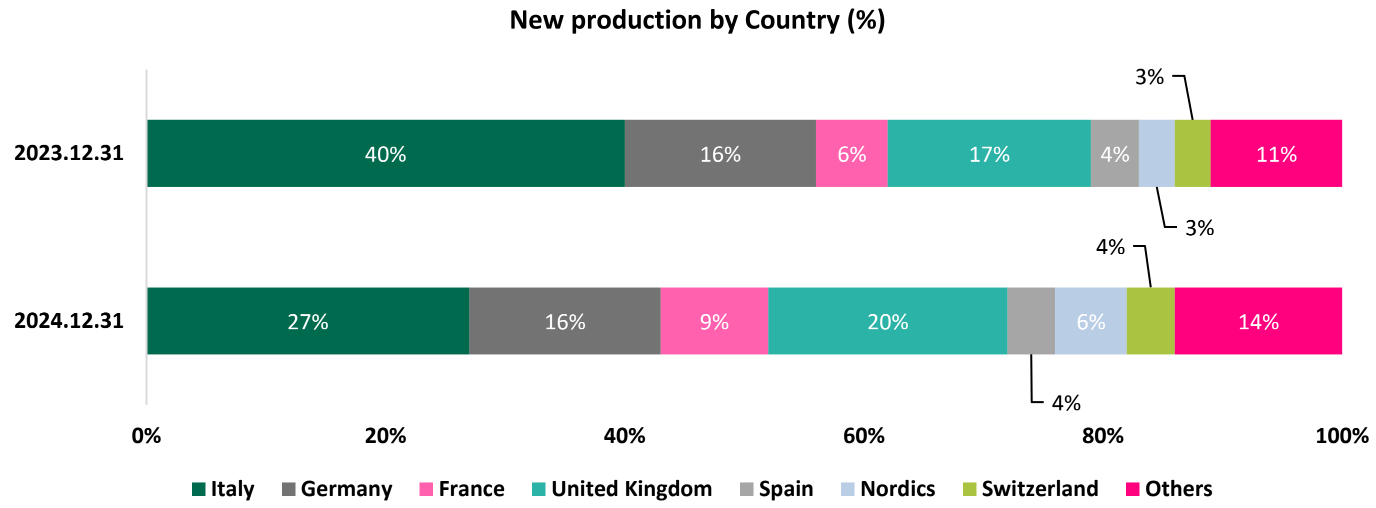
- Kasko & Collision, Kasko insurance covers damages in case of collision with another vehicle, fixed and mobile object collision, vehicle overturning and roadway departure. Collision insurance kicks in only in case of collision with another identified vehicle;
- Warranty extension, which extends the manufacturer's standard guarantee period with a range of solutions that cover customer expenses in case of vehicle breakdown.

All the financing and insurance solutions described are adapted to local standards, to meet customer requirements in the various European markets in which CA Auto Bank operates.

In 2024 CA Auto Bank (i.e. CAAB) confirmed the cooperation with Opteven for extended warranty services and implemented the insurance product portfolio and services for Drivalia.

SUMMARY OF EMPLOYMENT BY GEOGRAPHICAL AREA




New production by Country (%)
2023.12.31
40%
16%
6%
17%
4%
3%
3%
11%
2024.12.31
27%
16%
9%
20%
4%
6%
4%
14%
0%
20%
40%
60%
80%
100%
Italy
Germany
France
United Kingdom
Spain
Nordics
Switzerland
Others

MARKET AND AUTOMOTIVE BRAND DEVELOPMENT

The automotive market in Europe (European Union + United Kingdom + EFTA) registered 13.0 million car and commercial vehicles registrations in 2024 (up +0.9% on 2023).

CA AUTO BANK'S PARTNERS

CA Auto Bank's extensive expertise in auto loan and leasing and in the mobility sector has positioned it as a trusted partner for numerous prestigious automotive brands. This has led to a diverse offering of vehicles, including a strong focus on electric and hybrid models, to support both brands and large distribution groups.

In 2024, CA Auto Bank recorded 11,278 million in financed product volumes, of which 8,492 were for retail financing and financial leasing, 1,042 for commercial lending and demo, and the remainder, amounting to €1,744 million, related to rental/ mobility.

The year 2024 was a year of further growth for CA Auto Bank (i.e. CAAB).
In first instance, it saw the consolidation of partnerships with existing OEMs (Original Equipment Manufacturers), and in second place CA Auto Bank pursued new partnerships to develop additional opportunities.
A partnership that has grown significantly since the beginning of this year has been with Mazda with two new markets i.e. Poland and Austria included in the scope of the partnership.

There are more than 60 Brands with which CA Auto Bank has signed an agreement - operating in the automotive, two-wheeler, leisure, light and heavy commercial vehicles, and marine sectors.

CAAB has also launched new partnerships with OEMs entering the European market. An example of this new collaboration is the signature of a contract with BYD in Italy and Spain, Dongfeng and Chery with its Omoda and Jaecoo brands in Italy.

CA Auto Bank has introduced a wide range of innovative and flexible financial and mobility services designed to make the products of leading manufacturers more affordable.

Collaboration with brands that sell electric cars such as Tesla, Lucid, General Motors, and Vinfast accelerates our plan for more sustainable mobility (in 2024, more than 50% of financed volumes for new vehicles refer to cars in electric or hybrid).

Also, not insignificant, the sales mode of financial and rental products, 15% of financed volumes are sold through E-Commerce.

CA Auto Bank confirms its ambitions in the nautical sector through its partnership with Groupe Beneteau, a global player and renowned manufacturer of sailing and motor boats. In 2024 CAAB launched the nautical business in 12 markets.

REPORTS FROM THE DIFFERENT CORPORATE AREAS

A YEAR OF GROWTH AND NEW PARTNERSHIPS FOR CA AUTOBANK

HEAD OF SALES, MARKETING & BUSINESS DEVELOPMENT DI CA AUTO BANK – LUCYNA BOGUSZ

2024 marked CA Auto Bank's first full year as an independent player in mobility services and another year of strong growth. Our focus was twofold: consolidating existing partnerships with manufacturers while expanding our portfolio with new strategic collaborations.

At the beginning of 2024, we launched our partnership with Mazda by expanding our range of services to Austria and Poland, adding to the agreements already signed in Belgium and France. The way we work is appreciated by our business partners and gives us good prospects for further development.

Building on our strong performance, we renewed our partnership with Ferrari N.V. to jointly manage Ferrari Financial Services GmbH in Europe. Other prestigious manufacturers, including Lotus and McLaren, also reaffirmed their confidence in us, extending our collaborations for the coming years. Additionally, we established a new partnership with Smart in Belgium and became financial partners with GM Financial in France and Switzerland, supporting the sale of the Cadillac Lyriq.

While deepening relationships with established European brands remains a priority, we have also embraced new OEMs entering our markets, helping shape a new landscape across various countries. We launched commercial operations with BYD in Italy and Spain and with Dongfeng in Italy. Furthermore, we partnered with Chery, introducing its Omoda and Jaecoo brands in Italy and Ebro in Spain.

Looking ahead, we are proud to have signed a partnership with GAC to support its European expansion starting in 2025. Our collaboration with these electric vehicle manufacturers plays a crucial role in advancing our carbon footprint reduction goals, as they require tailored, innovative financial solutions to gain market traction.

Our commitment to digitalization and multichannel integration ensures a fast and seamless purchasing experience for customers. This is exemplified by our successful e-commerce partnership with Tesla, which we expanded to Switzerland, adding to the 10 other European markets where we already operate.

In an evolving and often unpredictable market environment, CA Auto Bank has earned the trust of its partners, which provides strong momentum for continued growth.

VALORIZATION OF HUMAN RESOURCES

HEAD OF HUMAN RESOURCES & PROCESS GOVERNANCE DI CA AUTO BANK – ANDREA BARCIO

In 2024, the CA Auto Bank Group has entered a new phase of its development, further consolidating its competitive advantage in the industry while continuing to invest, particularly in the mobility business under the Drivalia brand.

Drivalia has established itself as a multi-brand, independent player in mobility services. Today, the company operates in 16 countries, from Finland to Portugal, with approximately 850 employees, and it continues to pursue growth to strengthen its pan-European presence and unique brand identity. Achieving this requires fostering a cohesive, multicultural Group that values diverse backgrounds and distinctive competencies.

The Group's expansion across Europe—both in banking and mobility—along with its progressive integration into the Crédit Agricole Group, demands the evolution of HR competencies, particularly in processes and systems.

The objective is to develop innovative solutions and technologies that support business growth while enhancing career development opportunities and maximizing employee value, in alignment with the Crédit Agricole Group's Project Humain initiative.
As the Group's organizational complexity continues to grow, integrated tools are essential to managing HR processes effectively in all countries.

To address this, in 2024, the HR team has focused on designing and implementing new payroll and HR Information Systems, set to go live in January 2025 across all Group entities.

These new systems are designed to provide an improved web-based experience for employees while equipping HR with advanced analytical tools to enable more targeted workforce management strategies.

Additionally, new features will enhance user accessibility to key information and career growth opportunities, including a more structured onboarding process for new hires and an expanded e-learning platform with customizable training programs for different target audiences.

A key role is also assigned to LinkedIn, which has been selected as the CA Group's primary platform for talent attraction, recruitment, and learning. On this front, a multilingual course library has been made available to all employees, offering diverse opportunities for professional enrichment.

DRIVALIA'S SUSTAINABLE MOBILITY OPENS THE DOORS TO THE FUTURE

CEO OF DRIVALIA – PAOLO MANFREDDI

The year 2024 marked a phase of consolidation and development for Drivalia, underscoring our commitment to redefining sustainable mobility. Our goal remains clear: to tackle industry challenges with a responsible and innovative approach.

Through "Planet Mobility" Drivalia has strengthened its position as a leader in the transition to zero- and low-emission mobility. We continue to offer a full spectrum of solutions, from 100% electric car sharing to short- and long-term rentals and flexible subscription plans like CarCloud. This approach ensures a seamless shift toward electric and hybrid vehicles, fostering a positive environmental impact.

Throughout the year, we remained focused on achieving the objectives outlined in our Sustainability Plan, a key pillar of the CA Auto Bank Group's ESG strategy. By 2026, Drivalia aims to have 35% of its European fleet comprised of BEV and PHEV models while expanding its charging infrastructure to 2,500 points, an increase of 45% from 2023. Notably, over 1,500 of these charging stations in Italy already operate exclusively on certified renewable energy.

In parallel, we continued investing in Drivalia Future, the brand that embodies our vision of a circular economy.
The Future program, which extends the lifecycle of fleet vehicles, has opened up to private customers with the introduction of Future Lease, a plan whereby cars previously used for short-term rentals are now used for long-term rentals.

The year just ended also marked a breakthrough in Drivalia's digital ecosystem. In addition to the development of our Drivalia Future platform, dedicated to B2B online auctions, which has been successfully exported to five countries, we launched Drivalia PLANET in Italy. This is a proprietary, fully digital platform that integrates car sharing, short-term rentals, and subscriptions into a single system, accessible also via mobile app. Drivalia PLANET is now being rolled out across other European markets.

European expansion remains a cornerstone of our strategy. This year, we strengthened our presence with the launch of Drivalia Lease Sverige in Sweden. This operates in synergy with our branches in Denmark, Finland, and Norway, reinforcing a unified presence in the Nordic region.

Our success is also driven by strategic partnerships with leading global manufacturers such as BYD, Dongfeng, and the Chery Group (through the Omoda and Jaecoo brands).

In particular, our collaboration with BYD extends to supporting the Jubilee 2025 as an official Mobility Supporter.

In preparation for the Holy Year, we opened a new Mobility Store on Via della Conciliazione, just steps from St. Peter's Square-an essential hub for pilgrims visiting the capital.

As we close 2024, we look ahead with confidence. With our ambition to leave a lasting mark on the mobility sector, we remain committed to driving this transition forward.

ICT AND DIGITAL TRANSFORMATION: DIGITAL INNOVATION AND PAN-EUROPEAN DEVELOPMENT OF CA AUTO BANK

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

In a year marked by profound technological advancements, the ICT, Digital & Data Governance department underwent significant evolution across multiple areas. The adoption of new digital infrastructure, advanced cloud solutions, and enhancements to the application landscape have reshaped operations, driving greater efficiency and resilience. These developments not only improved service quality but also reinforced the department's role as a key driver of innovation, preparing us for future challenges.

CA Auto Bank expanded its European reach through its digital tools—eCommerce, instant credit, and payment gateways—while continuing its strategy of modernizing management and accounting systems.
In line with one of its core ESG pillars, Innovation and Digitization, the Bank further strengthened its ICT roadmap, enhancing strategic assets such as the eCommerce platform, a cornerstone of its digital transformation.

With a 100% branded, intuitive experience, the eCommerce ecosystem now spans 11 countries, with the addition of four new brands, bringing the total to nine. The platform, which integrates Finance Calculator, Onboarding, KYC (Know Your Customer), and Remote Digital Signature, was further enriched with new features that enhance the customer journey.

With a view to continuous improvement and anticipation of the future needs of end customers and our Brand Partners, key developments include: the "stop & go" feature to allow the customer to be able to resume the financing process at any point in the journey; the ability to add additional applicants; and the rollout of Open Banking in France and Germany, ensuring a fully paperless, instant financing process that enhances customer satisfaction in these markets.

FERRARI FINANCIAL SERVICES: THE RENEWAL OF PARTNERSHIP WITH FERRARI

CEO OF FERRARI FINANCIAL SERVICES – ROBERTO SPORTIELLO

In May 2024 CA Auto Bank S.p.A and Ferrari S.p.A renewed the Joint Venture.

The renewal of the agreement confirms the high value of the collaboration and trust of Ferrari in all team. The partnership – launched in 2016 and successfully developed in the last 8 years – will continue to support Ferrari's commercial strategy in its major European markets (Germany, UK, Switzerland), with potential for further expansion in other countries in Europe.

With the Captive strategy, Ferrari aims to add value by improving the long-term relationship with customers through the offer of branded bespoke financing schemes for the entire Ferrari car line-up, from New to Pre-owned to Race cars, including as well specialized funding for the most loyal collectors of Classic Ferrari cars.
At CA Auto Bank, we are extremely proud to have renewed the partnership with Ferrari, a brand that represents excellence and innovation in the world, values that are shared by our Group. We are delighted to continue this journey: it is a testament to the success and mutual trust we have built over the years.

Ferrari is fully committed in executing the strategic plan announced in June 2022, with 15 new launches between 2023 and 2026. The first full electric Ferrari will be unveiled in 2025, nevertheless the evolution of the traditional Internal Combustion Engines (ICE) will continue even in the future, remaining an essential part of the Company's heritage, leaving the choice to the customers. On the side of sustainability, Ferrari is committed to reaching full carbon neutrality by 2030.

In June it has been inaugurated the e-building in the presence of the President of the Italian Republic Sergio Mattarella. To mention as well, 2024 it has been another year of emotions in racing activities for Ferrari, culminating with the 24 Hours of Le Mans victory in the World Endurance Championship, for the 2nd year in a row.

Ferrari Financial Services GmbH, in its renewed role of Captive for Ferrari, in 2024 activated more than 2.300 contracts among New, Pre-owned, Classic and Race Ferrari cars, achieving €727 million of financing amounts, which is +20% vs previous year. The Portfolio Outstanding at year-end has moved close to €1.3 billion, which is three times higher than it was at the time of the inception of the Joint Venture, in 2016.

We are proud of the growth path undertaken together with Ferrari, it is an outstanding result which has been possible thanks to the people that work for Ferrari Financial Services with dedication and passion.

Looking ahead, Ferrari Financial Services will continue to work closely with Ferrari to offer the high level of bespoke service that customers deserve, with professionalism and discretion.

SUSTAINABILITY, AN ENDURING VALUE OF THE CA AUTO BANK GROUP

HEAD OF COMMUNICATION & ESG DI CA AUTO BANK – VALENTINA LUGLI

Sustainability is a core pillar of CA Auto Bank's strategy. Once again this year, our Group has worked to embed environmental, social, and governance (ESG) principles into all aspects of its operations, with the goal of creating value in a responsible and inclusive manner.

A significant milestone in our sustainability journey was the presentation of the Sustainability Plan 2024-2026, a strategic document that clearly defines our commitments through four key pillars: Sustainable Mobility, Innovation and Digitalization, Environment, and People.

Each pillar is associated with ambitious targets. By 2026, more than 50% of the cars financed by CA Auto Bank will be electric or hybrid, while Drivalia, our mobility company, will increase its fleet of zero- and low-emission vehicles to 35% of the total and expand its European charging station network by 45% compared to 2023. Our environmental efforts also include a 16% reduction in the Group's CO^2 emissions by 2026 (compared to 2022 levels). Additionally, we have laid the foundation for a 118% increase in training hours for employees, supporting both their professional and personal growth.

Our sustainability activities and achievements are detailed in the Voluntary ESG Report, which transparently communicates our initiatives, commitments, and results to stakeholders. In alignment with Crédit Agricole's approach, CA Auto Bank must adhere to the Corporate Sustainability Reporting Directive (CSRD) (No. 2022/2464), an EU regulation requiring disclosure on environmental and social impacts, as well as how ESG initiatives influence business operations. This initiative helps investors, employees, analysts, and customers assess the sustainability of our Group companies.

Equally crucial have been our numerous international Corporate Social Responsibility (CSR) initiatives, which have actively promoted solidarity and sustainability, engaging employees across CA Auto Bank and Drivalia.

Our commitment has also been reflected in various social impact projects, including donating clothes to the Stiftung Lichtenstern in Germany, supporting the Fundación ONCE program in Spain to train guide dogs for the visually impaired, and participating in a touch rugby tournament in the UK to support the Cardiac Risk in the Young association.
Through these initiatives, we reaffirm our dedication to building a better, more sustainable future, continuing to innovate and create lasting value for society and future generations.

A NEW APPROACH TO CUSTOMER SATISFACTION

CUSTOMER EXPERIENCE MANAGER OF CA AUTO BANK – LAURA GASTALDO

Customer engagement and satisfaction are more than metrics at CA Auto Bank; they are a cornerstone of our success. A satisfied customer is not only likely to remain loyal but also to recommend our services to others. This virtuous cycle contributes directly to sustainable growth and is firmly aligned with the CA Personal Finance & Mobility Group's vision, where customer satisfaction is a strategic KPI.

In 2024, CA Auto Bank redefined its approach to tracking and enhancing customer satisfaction by introducing a methodology centered on the Net Promoter Score (NPS). This metric, which measures the likelihood of customers recommending CA Auto Bank to friends and family, has become a crucial tool. To maximize its effectiveness, we have focused on key touchpoints – at the activation of contracts and during after-sales interactions – using a continuous tracking model. This approach enables us to monitor satisfaction trends and implement targeted improvements to our processes and products.

A major milestone in this journey was the rollout of the new automated survey system, integrated into our pan-European Salesforce CRM platform. Launched in two phases, the system first targeted Tesla customers in Italy, France, Germany, Spain, and Portugal in a pilot wave (in May). By the end of the year, the system expanded to include multibrand surveys across all European markets.

The results have been highly encouraging. As of December 2024, the consolidated NPS stood at a significant 46 (on a scale from -100 to +100; it corresponds to a Very Good Level of recommendation), based on 3.332 responses. Key satisfaction indicators, such as the ease of purchase experience and reliability of CA Auto Bank, both achieved a score of 4.3 out of 5. These metrics reflect a strong foundation upon which we can build.

However, our commitment does not end here. It is essential to constantly analyze NPS and customer feedback at every level of the organization. This ensures that our insights are translated into meaningful actions, driving improvements in efficiency, product offerings, and overall customer experience.
At CA Auto Bank, we believe that NPS is more than just a number. By keeping the customer at the center of our mission, we are not only shaping a more connected and satisfied customer base but also securing a resilient future for our organization.

REPORT ON OPERATIONS

MACROECONOMIC SCENARIO, THE AUTO MARKET FINANCIAL MARKETS

After an improvement in the spring, signals are emerging of a slowdown in the world economy, mainly due to weakness in manufacturing. In the United States, activity remains robust; the labor market is cooling slightly. In China, weak domestic demand, which continues to be affected by the crisis in the real estate sector, is holding back output growth. According to OECD's September estimates, global GDP growth will be just above 3 percent in 2024 and 2025, in line with last year's figure but below the average recorded in the decade before the pandemic. High downside risks remain from international political tensions, particularly in the Middle East.

In the euro area, activity remains a disappointer and disinflation continues; substantial GDP stagnation continued in the summer months: the manufacturing cycle remained feeble, while the expansion of services continued, especially reflecting the good performance of the tourist season.

In September inflation continued to decline, including in the core component. The dynamics of service prices, especially those that lag past inflation, remain high. According to September projections by ECB experts, consumer inflation will decline gradually, from 2.5 percent in the current year's average to 2.2 in 2025 and 1.9 in 2026.

After an initial reduction in June, the European Central Bank's Governing Council further lowered the interest rate on deposits with the Eurosystem by 25 basis points at its September meeting.

In Italy, the growth in the summer months was moderate; a new expansion in services was associated with persistent weakness in manufacturing. Aggregate demand benefited mainly from consumption trends, supported by a recovery in disposable income, against a negative contribution from net exports, against a backdrop of sluggishness in the major euro area economies.

Although the expansion in employment continued in the summer months, there are some signs of weakening labor demand: vacancies decreased and hours employed contracted in the second quarter. Participation fell slightly in the summer, contributing to the decline in the unemployment rate. Recent contract renewals are supporting a gradual recovery in real wages.

After rising in July, inflation has returned to a declining trend, affected by a further reduction in energy prices. Both families and businesses continue to expect moderate price growth in the short and medium term.
Cost of credit falls slightly, but demand for financing keeps subdued. Financing conditions for households and businesses benefited from a reduction in the cost of bank funding.
Despite a slight relaxation of supply criteria in the spring, the bank loans to companies continued to contract, mainly due to lower demand for investment credit. Instead, the decline in household lending was halted, which, even if marginally, returned to expansion for the first time since early 2023.

Referring to the automotive market, car registrations (European Union + United Kingdom + EFTA), showed an increase of 0.8% in 2024 compared to 2023, for a total of 10.6 million registered units.

In 2024, Spain recorded solid growth of 7.1%, while other major European markets saw declines in registrations: France recorded a 3.2% decrease, Germany a 1% decrease, and Italy a 0.5% decrease.

In terms of buyer preferences, battery-electric cars remain as the third most popular choice, with a market share of 13.6% as of December 2024, again surpassing diesel, which has fallen to 11.9%.
Petrol cars continue to maintain market leadership with 33.3%, while hybrid-electric cars consolidate their second position with 30.9%.

Battery electric car registrations showed a 10.2% decline to 144,367 units. This decline was mainly influenced by strong contractions in Germany (-38.6%) and France (-20.7%), which contributed to an overall decrease of 5.9% in the market volume of electric cars in 2024 compared to the previous year.
Despite this, the total market share of battery electric cars still stabilized at 13.6%.

Plug-in hybrid car registrations increased 4.9% in December, with strong growth in France (+44.9%) and Germany (+6.8%). However, overall 2024 volumes were decreased by 6.8% year-on-year, with market share holding stable at 8.3%.

Hybrid-electric cars, on the other hand, recorded a significant increase of 33.1% in December, reaching a market share of 33.6%, up from 26.5% in the same month last year, exceeding petrol car registrations for the fourth consecutive month.
Petrol car registrations decreased by 1.8 percent with declines recorded in all major markets except Spain, which saw a 16% increase. In France, the decline was significant at 23%, followed by an 11.4% decrease in Italy and a 7.4% decrease in Germany. As a result, the market share of gasoline cars fell to 29.6% from 31.6% in the same month last year.

The diesel car market contracted by 15%, with market share standing at 9.8% as of December 2024. Overall, the EU car business saw negative fluctuations in various segments, with double-digit declines in several major markets.

Registration of motor caravans in 2024 in Europe increased by 8.5%, which also contributed to lower inventories in some markets.
Over the past 11 months, from January to November 2024, the market has recorded excellent results, particularly in countries such as: Spain, which recorded growth of more than 30%; Italy, with an increase of 20.9% over the same period last year; and France and Germany, with increases of more than 10%.
All manufacturers are therefore satisfied with the performance achieved, and market growth has now been constant and solid for several years, which bodes well for the future.

Finally, with reference to the motorcycle market, 2024 was a particularly positive year. The year that has just ended recorded important numbers that have not been seen since 2010. In fact, the domestic market for motorcycles, scooters and mopeds confirmed its leadership in Europe, closing 2024 with more than 373 thousand registered vehicles (+10.5% compared to 2023).

SIGNIFICANT EVENTS AND STRATEGIC TRANSACTIONS

RUSSIA UKRAINE CONFLICT – POTENZIAL IMPACT

The Russia-Ukraine conflict remains an ongoing concern for the business cycle, as leading analysts predict its prolonged duration and potential for escalation.

Additionally, oil and gas prices experienced a decline in the latter part of the year. The decrease in oil prices was primarily attributed to reduced demand, while the drop in gas prices was also influenced by milder weather conditions and increased storage capacity. Nevertheless, 2023 as 2024, are considered transition years in baseline scenarios, with a slight GDP growth projection and inflation rates still high, albeit lower than those of 2022, due to a continuing tight monetary policy. In the United States, the official rate hike phase is nearing its end, while in Europe further interest rate cuts by the ECB are expected.

Although the picture is constantly evolving, ruling out extreme scenarios of conflict escalation that could lead to geopolitical and economic outcomes that are difficult to assess, it should be noted that the Group, since the beginning of the conflict, has been continuing to closely monitor the evolution of the fallout of the Russian-Ukrainian crisis on Italy's real economy and on the key financial variables.

Given the further tightening of the already heavy sanctions imposed on Russia by Western countries during 2023 and 2024, the Group does not have any exposures to Russian counterparties sanctioned at the European and international level and does not have subsidiaries operating in Russia or Ukraine.

CA AUTO BANK EXPANDS DEPOSITS IN OTHER EUROPEAN COUNTRIES

CA Auto Bank's international development in daily banking continues, particularly in the Conto Deposito sector, which has seen rising interest rates and strong product innovation in latest months as it becomes increasingly competitive. CA Auto Bank, which is part of the Crédit Agricole Group, the tenth-largest bank in the world and first in Europe in terms of number of retail customers, launched it term deposit in Austria, Ireland, the Netherlands and Spain during the first half of the year. These four countries thus join Italy and Germany, where the bank has long been active with its deposit accounts.
An extension to the Polish market is also expected during 2025.

The new term deposits, dedicated to individuals who are tax residents in Austria, the Netherlands, Ireland and Spain, have 6-, 12-, 24-, 36-, 48- and 60-month maturities, with competitive returns.
CA Auto Bank joins the rapidly growing time deposit market in these four countries. This type of savings is becoming increasingly popular due to higher interest rates and the certainty of a fixed return.

Conto Deposito can be subscribed and managed fully online, thanks to a partnership with Raisin, a company active in the European Union, the United Kingdom and the United States. Through Raisin's digital platform, customers based in the four countries will be able to discover CA Auto Bank's term deposit accounts and sign up for the one that is most beneficial for their savings.

LEADERSHIP IN CAR FINANCING AND MOBILITY IN FRANCE

Conquering leadership in car financing and mobility in France. This is the goal with which CA Auto Bank's French branch is expanding through the merger that took place on January 1st, 2024, with Sofinco Auto Moto Loisirs.

The new player now holds the second position in the French market, with the ambition to become the leader by 2026, aiming for a retail production of €3.2 billion.

This entity represents the merger of the strengths of the two worlds it comprises. On one side, CA Auto Bank France which benefits from the pan-European expansion of the Group, a wide range of digital tools and services, and extensive experience as a captive. On the other side, Sofinco Auto Moto Loisirs boasts a strong commercial network in France, a recognized quality of service in the market, and expertise in all sectors (cars, motorcycles, leisure, and boating).

The financial solutions of the new CA Auto Bank France will also include the CA Mobility Services catalog, with offering extended warranties and maintenance contracts (through the joint venture between CA Consumer Finance and Opteven), the vehicle delivery with Hiflow, and other services.

EXPANSION OF PARTNERSHIPS

In 2024, CA Auto Bank continued its growth strategy with the goal of establishing itself as the reference Bank for new mobility. Since the beginning of the second half of the year, the Bank has archived the following:

- signed a financial partnership with OMODA&JAECOO, part of the Asian Chery group, which has chosen Italy as the starting point for its European expansion.
- reached an agreement as the new financial partner with the Asian giant BYD in the Italy and Spain markets.

CA Auto Bank and BYD share the mission of promoting sustainable mobility through the widespread use of zero and low-emission vehicles. This agreement will allow CA Auto Bank to reaffirm its commitment to democratizing the use of electric vehicles and move closer to its goal of becoming the independent partner of major brands in the new mobility sector.

- Entered into a new strategic partnership signed by the Group with GAC International, the European subsidiary of Guangzhou Automobile Corporation (GAC). With its century-long experience and presence in 18 European countries, CA Auto Bank will support the Chinese manufacturer in the development of its distribution network in Europe.
- Reached an agreement with AIXAM Mega GmbH in the Austrian market, providing financial services to the brand’s dealers and customers. CA Auto Bank and Aixam will work together to offer tailored financing solutions (loans and leasing).

Drivalia will contribute its expertise and mobility solutions, including short- and long-term rental services, to further support vehicle distribution.

In November, the financial collaboration agreement with Ferrari N.V. (NYSE/MTA: RACE) was also renewed for the joint management of Ferrari Financial Services GmbH ("FFS").

DRIVALIA GROUP

With reference to Drivalia Group, the rental companies (present in sixteen countries) have undergone further developments during the year 2024, which had already begun in 2022, primarily involving new acquisitions.

Drivalia, the rental, leasing, and mobility company of the CA Auto Bank Group, aspires to be a leading force in the new mobility sector across Europe.

With a comprehensive array of mobility solutions - from electric car sharing to flexible car subscriptions and rentals - Drivalia caters to the needs of both individuals and businesses of all scales.
The expansion operations that took place during the year are described below for further detail.

DRIVALIA LEASE SVERIGE AB

On April 8th, 2024, Drivalia S.p.A. acquired from third parties in Sweden the entire shareholding in the new company Gotlex Lageraktiebolag n. 1357 AB, based at the law firm Wistrand, with a share capital of 25,000 SEK divided into 500 shares, and registered at the Swedish Companies Registration Office under number 559474-3907.
On the same date, April 8th, the company resolved, among other things:

- the change of the company name from Gotlex Lageraktiebolag n. 1357 AB to Drivalia Lease Sverige AB;
- the change of the registered office to Hyllie Boulevard 53, 215 37, Malmö (Sweden);
- the increase of the capital by 2,975,000 SEK for a total share capital of 3,000,000 SEK (fully paid-up), divided into 60,000 shares.

Therefore, effective form April 8th, 2024, Drivalia S.p.A. holds the entirety of the shares, representing 100% of the share capital of Drivalia Lease Sverige AB.
It should be noted that the company will be dedicated to rental and operating leasing activities and will not engage in banking activities.

BPM Lease S.a.s.

On June 26th, 2024, the French company BPM Lease S.a.s. was established, headquartered in Massy.
The share capital, represented by 10,000 shares, is divided as follows:

- Drivalia Lease France S.A. holds 5,100 shares with a value of €10 each, representing 51% of the share capital;
- BPM Group S.a.s. holds 4,900 shares with a value of €10 each, representing 49% of the share capital.

The company BPM Lease S.a.s. will carry out activities promoting Drivalia Lease France’s long-term rental ("location longue durée") products under the BPM Lease brand.

DRIVALIA CZECH REPUBLIC S.R.O.

On April 17th, 2024, Drivalia S.p.A. established the company Drivalia Czech Republic s.r.o. in the Czech Republic, headquartered at Bucharova 1423/6, Stodůlky, 158 00 Praha 5, with a share capital of CZK6,000,000, represented by a single share, and registered with the local Companies Register under number 21484368.

Therefore, effective from April 17th, 2024, Drivalia S.p.A. holds the entirety of the shares, representing 100% of the share capital of Drivalia Czech Republic s.r.o.

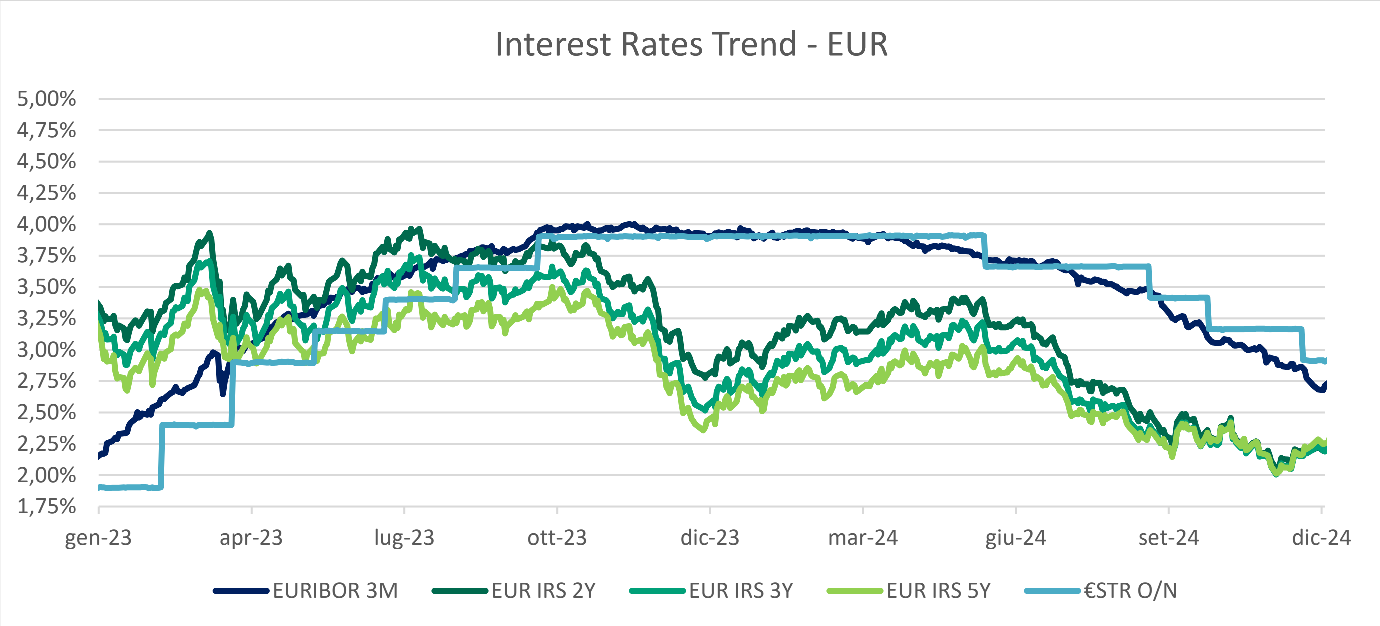
With the entry into the Czech short-term car rental market, Drivalia completes its product portfolio, which now includes all possible vehicle usage time options.

OUTLOOK FOR 2025

Commercial activities showed a slight decline during the year, compared to the previous year.
Despite this, the financial results remain highly significant, with a net profit of €260 million.
With the completion of the definition of the new corporate structures, the CA Auto Bank Group will continue the development of financing products under existing and future White Label Agreements. This transition from "captive bank" to "white label bank" has already been underway for some time (today, end of period "white label" leases and loans represent 83% of the end-of-period portfolio), with rising monthly production volumes.

In the current economic environment, however, a return to a pre-crisis situation remains decisive, but still uncertain, with reference above all to the full recovery of industrial production in the automotive sector.

Within this economic framework, the Board of Directors believes that the solid financial and organizational structure of CA Auto Bank makes the Group ready to react to any deterioration of the conditions in which it operates and, at the same time, to seize any opportunities that may arise.


Interest Rates Trend - EUR
5,00%
4,75%
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4,25%
4,00%
3,75%
3,50%
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3,00%
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apr-23
lug-23
ott-23
dic-23
mar-24
giu-24
set-24
dic-24
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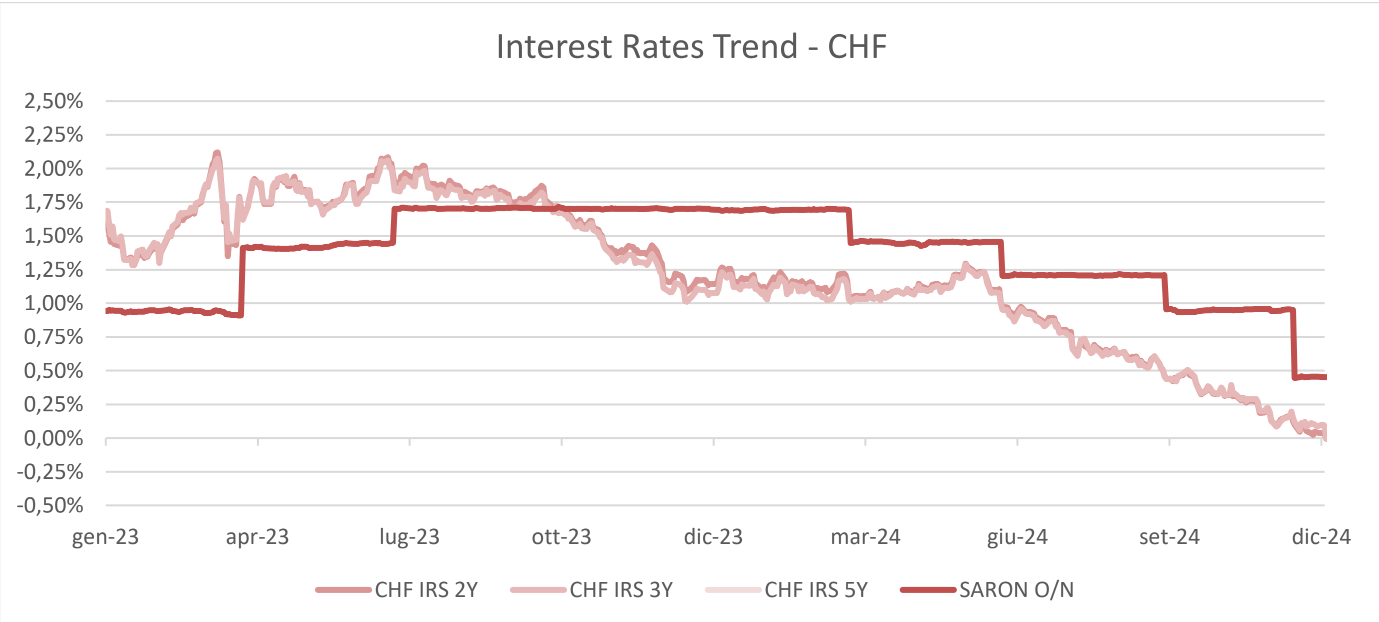
Interest Rates Trend - CHF
2,50%
2,25%
2,00%
1,75%
1,50%
1,25%
1,00%
0,75%
0,50%
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-0,25%
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gen-23
apr-23
lug-23
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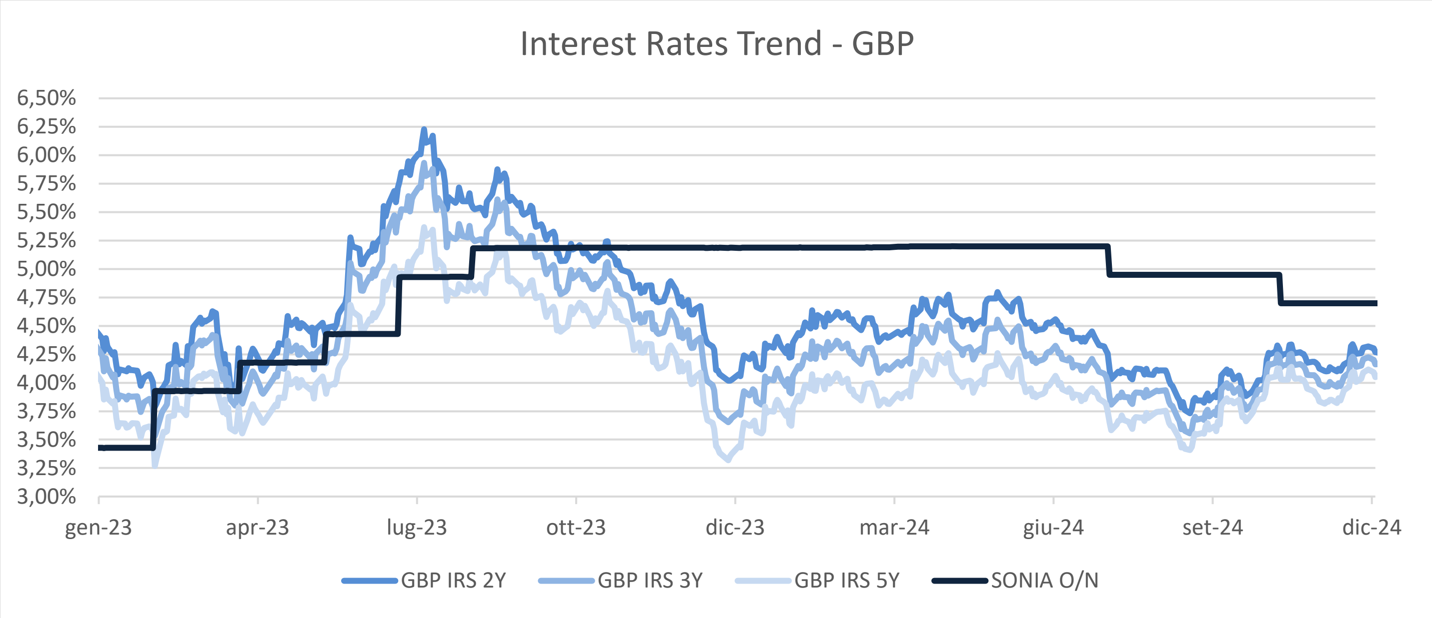
CHF IRS 2Y
CHF IRS 3Y
CHF IRS 5Y
SARON O/N



The Treasury department manages the Group's liquidity and financial risks, in accordance with the risk management policies set by the Board of Directors.

The Group's funding strategy is designed to:

- maintain a stable and diversified funding source structure;
- manage liquidity risk;
- minimize the exposure to interest rate, currency and counterparty risks, within the scope of low and pre-set limits, and otherwise in keeping with laws and regulations, where applicable.

In 2024, Treasury activities efficiently secured the necessary funding for the Group's growing borrowing requirements.

The most important activities completed during 2024 were:

- Three public bond issues under the EMTN program in euro, priced by CA Auto Bank

S.p.A. (through its Irish branch) in January, April and July 2024, respectively, for a total amount of €1.900 million and maturing in January 2026, April 2027 e July 2027;

- A public bond issue placed on the Swiss domestic market by CA Auto Finance Suisse SA and guaranteed by CA Auto Bank in April 2024. The bonds were issued for a total amount of CHF 125 million and will mature in May 2027;

- The completion of two AT1 transactions, in the form of loans, fully subscribed by Crédit Agricole Personal Finance & Mobility in March and December 2024, for a total amount of €600 million. These instruments allow CA Auto Bank to further strengthen its Tier 1 ratio.

- The completion of a Tier 2 transaction, also in the form of a loan, fully subscribed by the direct shareholder in December 2024 for an amount of €250 million, with a duration of 12 years and the possibility of early repayment after 5 years. At the same time, CA Auto Bank repaid early a previous Tier 2 loan to Crédit Agricole Personal Finance & Mobility, which had been subscribed in June 2017 for an amount of €126 million. This transaction allows CA Auto Bank to further strengthen its Total Capital ratio.

- A private placement of three Senior Non-Preferred bond issuances in June, July, and December 2024, for a total amount of €700 million, fully subscribed by Crédit Agricole Personal Finance & Mobility and maturing in 2026, 2027 e 2028. These operations, which are added to the €450 million of Senior Non-Preferred bonds issued in 2023, allows CA Auto Bank to benefit from an additional bail-in-eligible liability to protect its senior creditors;

- A placement of "Euro Commercial Paper" issued by CA Auto Bank S.p.A. (through its Irish branch) for a total amount of €515 million, during the year As of December 31st, 2024, the outstanding amount of the Euro Commercial Paper was € 151,5 million;

- The structuring by CA Auto Bank S.p.A. in July 2024 of the A-Best Twenty-Four securities (based on Italian credit portfolios), whose Class A and B securities, totaling €483 million, were refinanced through medium- and short-term repurchase agreement (Repo) transactions.

- The structuring and the public placement by CA Auto Bank S.p.A. of the A-Best Twenty-Three securities (originated as a self-securitization by its German branch) in November 2024. The total amount of the Securities issued in this placement was €498 million;

- The structuring and the public placement by CA Auto Bank S.p.A. of the A-Best Twenty-Five securities (based on Italian credit portfolios) in December 2024, for a total of securities of €403 million;

- The clean-up in June 2024 of A-Best Seventeen, a securitization transaction originated in 2019 collateralized by loans originated in Italy by CA Auto Bank S.p.A;

- The renewal of the commitment under the Nixes 6 private securitization, with collateral consisting of autoloans originated in the United Kingdom, up to an amount of £1,050 million;

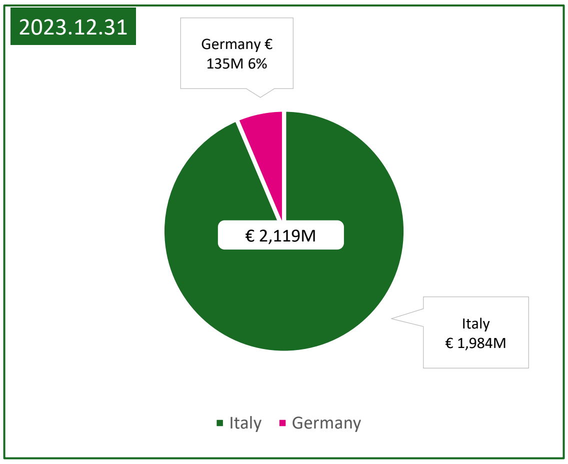
- The rollover of medium- and short-term repurchase agreements (Repos) collateralized by mezzanine ABSs originated within the Group for a total amount of approximately €347 million;

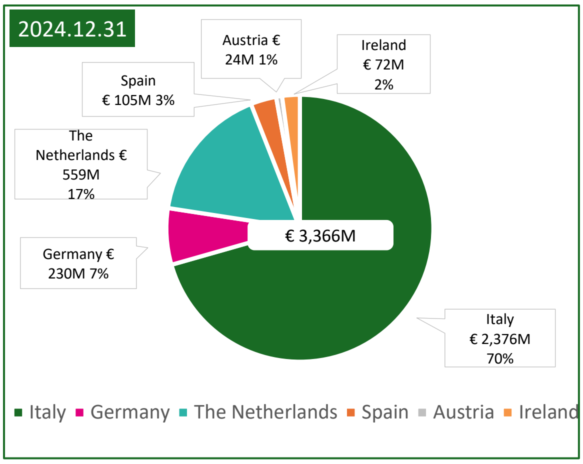
- The full repayment of the TLTRO-III monetary policy operations;

- The renewal or establishment of new credit lines with third-party banks (excluding the Crédit Agricole Group) for an aggregate amount of approximately €2.5 billion;

- The increase of CA Auto Bank S.p.A.'s retail deposits, with a total amount of deposits as of December 31st, 2024 amounting to about €3.4 billion.

During the year, deposit collection was expanded through partner Raisin's platform to Austria, Ireland, the Netherlands and Spain, adding to the existing direct collection channels in Italy and Germany.

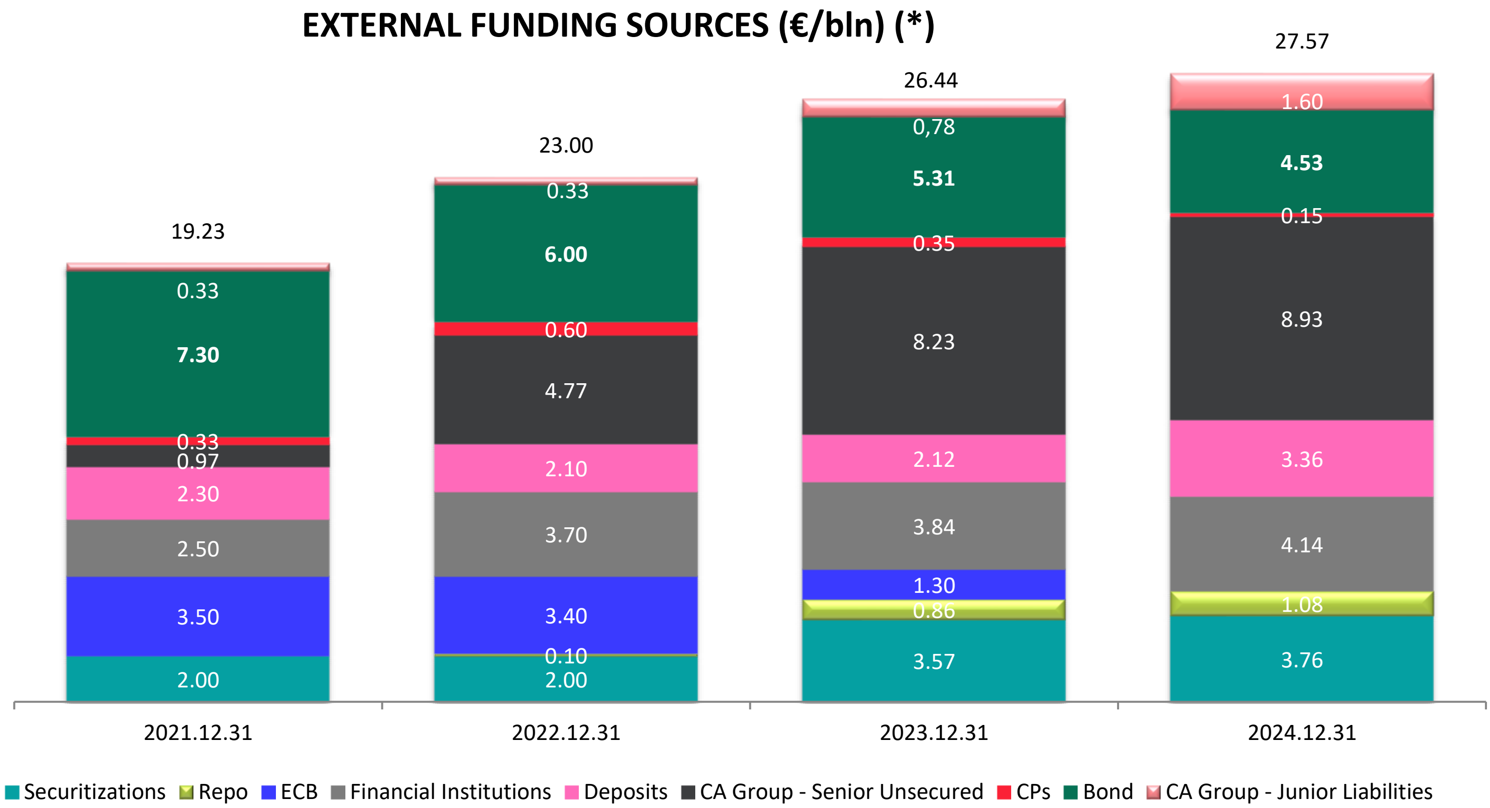




FINANCIAL STRUCTURE AND FUNDING SOURCES

The table below shows the financial structure and funding sources as of December 31st, 2024:

Description	as a % of total funding sources	as a % of total liabilities and equity
Crédit Agricole Group-Senior Unsecured	35%	29%
Crédit Agricole Group -Junior Liabilities	6%	5%
Financial Institution	15%	12%
Deposits	12%	10%
Securitisations	14%	11%
MTN	16%	14%
Commercial Papers	1%	1%
Repo	1%	1%
Equity	-	12%
of which AT1		2%
Non - financial liabilities	-	5%
Total	**100%**	**100%**



* From the end of the year 2020, the funding at the end of the year no longer includes Leasys Group debt, which was sold on December 21st, 2022.

The chart shows how the strategy of diversifying funding sources has been strengthened following the acquisition by the Crédit Agricole Group. The substantial growth in volumes during 2023 and 2024, also significantly increased the financial support of the Crédit Agricole Group, (testifying to the strategic nature of the investment), which was bolstered by Crédit Agricole Personal Finance & Mobility's subscription of two AT1 loans (Additional Tier 1 capital instrument) in the total amount of €600 million and one Tier 2 loan in the amount of €250 million

In addition, three intragroup Senior Non-Preferred bond transactions were issued during 2024, totaling €700 million, increasing the total amount of these bonds to €1.15 billion as of December 31st, 2024. The combination of these transactions enabled the CA Auto Bank Group to continue to ensure liquidity to support the business, while at the same time strengthening the liability profile.

FINANCIAL RISK MANAGEMENT

Interest-rate risk management policies, which are intended to protect net interest margin from the impact of changes in interest rates, provide for the maturities of liabilities to match the maturities of the asset portfolio (interest reset dates). It is worthy of note that the Group's risk management policies allow the use of interest rate derivatives only for hedging purposes.

Maturity matching is achieved also through more liquid derivative instruments, such as Interest Rate Swaps; occasionally, use is made also for Forward Rate Agreements. The Group's risk management policies do not allow the use of instruments other than "plain vanilla", such as exotic instruments.

The strategy pursued during the year involved constant hedging, within the limits set by the hedging policies applicable to the risk in question, thereby offsetting the effect of interest rate and market volatility.

In terms of currency risk, the Group's policy does not contemplate the creation of foreign currency positions. As such, non euro portfolios are usually funded in the matching currencies; where this is not possible, risk is hedged through Foreign Exchange Swaps. It is worthy of note that Group risk management policies allow the use of foreign exchange transactions solely for hedging purposes.

Counterparty risk exposure is minimized, according to the criteria set out by Group risk management policies, by depositing excess liquidity with the Central Bank and held with Banks of primary standing; use of very-short-term investment instruments is limited to short-term deposits and repurchase agreements with government securities as underlying. Regarding transactions in interest rate derivatives (carried out solely under ISDA standard agreements), counterparty risk is managed solely through the clearing mechanisms under EMIR.

The strategy pursued during the six-month period resulted in constant hedging and always within the limits imposed by the risk hedging policies in question, virtually neutralizing the effects of market interest rate volatility.

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

CA AUTO BANK'S PROGRAMS AND ISSUES

The CA Auto Bank Group's bond issues are managed, as detailed in the following table, through:

- the Euro Medium Term Note (EMTN) program, with CA Auto Bank S.p.A. as issuer (through its Irish branch). As of December 31st, 2024, the maximum aggregate nominal value of the program is €12 billion, while that of the outstanding bond issues is approximately €3,7 billion, for the euro-denominated bonds, plus the £400 million issued in December 2023. The notes and the program have been assigned CA Auto Bank S.p.A.'s long-term rating by Moody's and Fitch;

- the short-term Euro Commercial Paper program with CA Auto Bank S.p.A. as issuer (through its Irish branch). As of December 31st, 2024 the program had an aggregate maximum nominal amount of €1.250 million, used for € 151.5 million. The program has been assigned CA Auto Bank S.p.A.'s short-term rating by Moody's;

- stand-alone bonds denominated in Swiss francs having CA Auto Finance Suisse S.A. as the issuer and CA Auto Bank S.p.A. as the guarantor. As of December 31st, 2024, there are two outstanding bond issues totaling CHF285 million. The bonds are assigned the CA Auto Bank S.p.A. long-term rating by Moody's and Fitch;

- four Senior Non-Preferred bond issues totaling €1,150 million, fully subscribed by Crédit Agricole Personal Finance & Mobility and maturing in 2026, 2027, 2028 and 2029, which enable CA Auto Bank to benefit from an additional cushion of liabilities eligible for bail-in, protecting its senior creditors;

- two credit-linked note issues as part of two synthetic securitization transactions in April 2023, relating to leases and loans to individuals and leases and loans to SMEs originated in different European jurisdictions, for a total amount of €335.1 million, down by €203.2 million compared to December 31st, 2023.

Issuer	Instrument	ISIN	Market	Settlement date	Maturity date	Amount (mln)
CA Auto Bank S.p.A. - Irish Branch	Public	XS2633552026	EUR	23-Jun-08	26-Jun-08	600
CA Auto Bank S.p.A. - Irish Branch	Public	XS2648672231	EUR	23-Jul-12	25-Jan-13	350
CA Auto Bank S.p.A. - Irish Branch	Private	XS2700264604	EUR	23-Oct-05	25-Dec-19	140
CA Auto Bank S.p.A. - Irish Branch	Public	XS2708354811	EUR	23-Oct-25	27-Jan-25	650
CA Auto Bank S.p.A. - Irish Branch	Public	XS2729355649	GBP	23-Dec-06	26-Dec-06	400
CA Auto Bank S.p.A. - Irish Branch	Private	XS2734143121	EUR	23-Dec-14	25-Jun-17	100
CA Auto Bank S.p.A. - Irish Branch	Public	XS2752874821	EUR	24-Jan-26	26-Jan-26	900
CA Auto Bank S.p.A. - Irish Branch	Public	XS2800653581	EUR	24-Apr-12	27-Apr-12	500
CA Auto Bank S.p.A. - Irish Branch	Public	XS2843011615	EUR	24-Jul-18	27-Jul-18	500
CA Auto Bank S.p.A. - Irish Branch	Private	XS2772091281	EUR	24-Feb-20	25-Feb-18	11
CA Auto Bank S.p.A. - Irish Branch	Private	XS2772091281	EUR	24-Feb-20	25-Feb-18	30
CA Auto Bank S.p.A. - Irish Branch	Private	XS2796453673	EUR	24-Mar-26	25-Mar-25	47
CA Auto Bank S.p.A. - Irish Branch	Private	XS2901998083	EUR	24-Sep-11	25-Sep-10	12,5
CA Auto Bank S.p.A. - Irish Branch	Private	XS2943720917	EUR	24-Nov-15	25-Feb-17	30
CA Auto Bank S.p.A. - Irish Branch	Private	XS2964500149	EUR	24-Dec-13	25-Mar-13	21
CA Auto Finance Suisse SA	Public	CH1264887444	CHF	23-Jul-20	26-Jul-20	160
CA Auto Finance Suisse SA	Public	CH1325037047	CHF	24-May-14	27-May-14	125
CA Auto Bank S.p.A.	Private	IT0005566473	EUR	23-Sep-29	29-Sep-29	450
CA Auto Bank S.p.A.	Private	IT0005602286	EUR	24-Jun-28	26-Sep-28	250
CA Auto Bank S.p.A.	Private	IT0005602633	EUR	24-Jul-05	27-Oct-05	250
CA Auto Bank S.p.A.	Private	IT0005627978	EUR	24-Dec-17	28-Mar-17	200
CA Auto Bank S.p.A.	Private	XS2608628124	EUR	23-Apr-06	31-Oct-27	251
CA Auto Bank S.p.A.	Private	XS2608629445	EUR	23-Apr-06	31-Oct-27	84

RATING

In 2024, in the light of the gradual internationalization of lending, Fitch improved the outlook on CA Auto Bank's rating to positive from stable.

On November 7th, 2024, following its good track record in establishing itself as an independent player in the mobility-related financing market, Moody's also upgraded the outlook on CA Auto Bank's rating to stable from negative.

The ratings assigned to CA Auto Bank as of December 31st, 2024 are as follows:

Entity	Long-term rating	Outlook	Short-term rating	Long-term deposit rating	Outlook
Moody's Investors Service	Baa1	Stable	P-2	Baa1	Stable
Fitch Ratings	A-	Positive	F-1	-	

TLTRO-III

Since their introduction, Targeted Longer-Term Refinancing Operations (TLTRO) have been offering credit institutions long-term Euro funding designed to improve the transmission mechanisms of monetary policy and to stimulate Bank lending to the real economy.

In March 2019, the Governing Council of the European Central Bank announced a third series of quarterly longer-term refinancing operations (i.e., TLTRO-III), each with a maturity of three years, starting in September 2019 and ending in March 2021, and eventually extended until December 2021, based on an ECB decision dated December 10th, 2020.

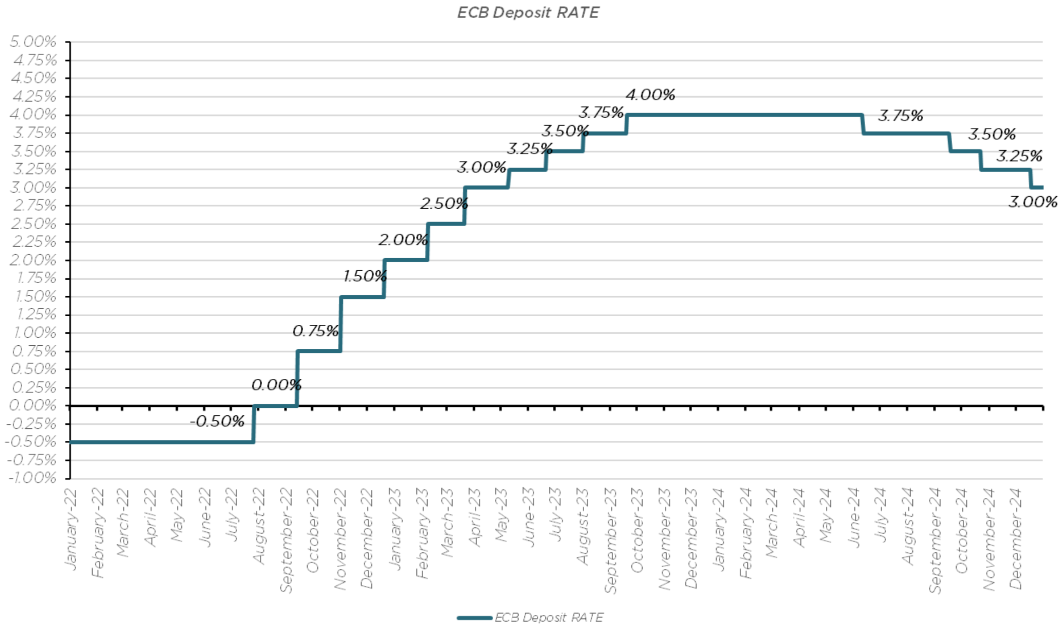
In 2020, starting in March, in light of the Covid-19 emergency, the Governing Council of the ECB introduced also more favorable conditions for the operations in question, which would be applied first between June 24th, 2020 and June 23rd, 2021 and then extended, with the ECB's decision of December 10th, 2020, until June 2022.

At the beginning of the TLTRO-III program, such favorable conditions, equal to the interest rate on deposit facility with the ECB prevailing over the life of the operation, were offered to borrowers whose eligible net lending between March 31st, 2019 and March 31st, 2021 exceeded by 2.5% their benchmark net lending. Subsequently, in March 2020, due to the impacts of the Covid-19 pandemics, this condition was revised (reducing the percentage to 1.15%) and a new, more favorable condition was introduced (which, if met, it supersedes the previous), whereby counterparties whose eligible net lending, between March 1st, 2020 and 31st March 2021, was at least equal to the respective benchmark net lending will be charged a lower interest rate, which can be as low as that on the deposit facility with the ECB prevailing over the life of the respective operation, except for the period between June 24th, 2020 and June 23rd, 2021. In fact, in this "special interest" period, the interest rate will be reduced by an additional 50 basis points, with the resulting interest rate not higher than a minus 100 basis points.

With the ECB decision of December 10th, 2020, this reduction was extended also to the period between June 24th, 2021, and June 23rd, 2022, for counterparties whose eligible net lending between October 1st, 2020 and December 31st, 2021 is at least equal to the respective benchmark net lending.

As of June 24th, 2022, when the so-called "special interest period" ceased, the rate applied by the ECB on each refinancing operation was equal to the average of the Deposit Facility Rate, calculated as of the date of each operation.

On October 27th, 2022, the Governing Council of the ECB decided to recalibrate the conditions applied to TLTRO-III to ensure consistency with the process of normalization of monetary policy, helping to cope with the unexpected and extraordinary rise in inflation; therefore, as of November 23rd, 2022, the interest rate on TLTRO-III operations was indexed to the applicable reference interest rate, namely the Deposit Facility Rate, which has been raised in recent months:



During 2024, TLTRO-III loans still outstanding as of Dec. 31st, 2023, amounting to €1,300 million, were fully repaid.

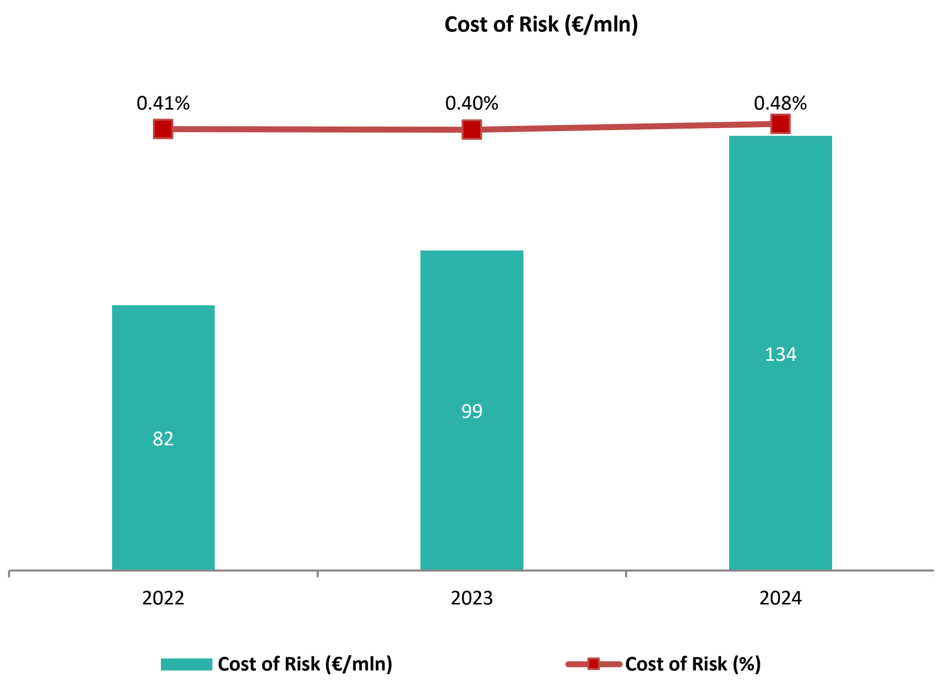
COST OF RISK AND CREDIT QUALITY

COST OF RISK

CA Auto Bank's cost of risk is a function of such factors as:

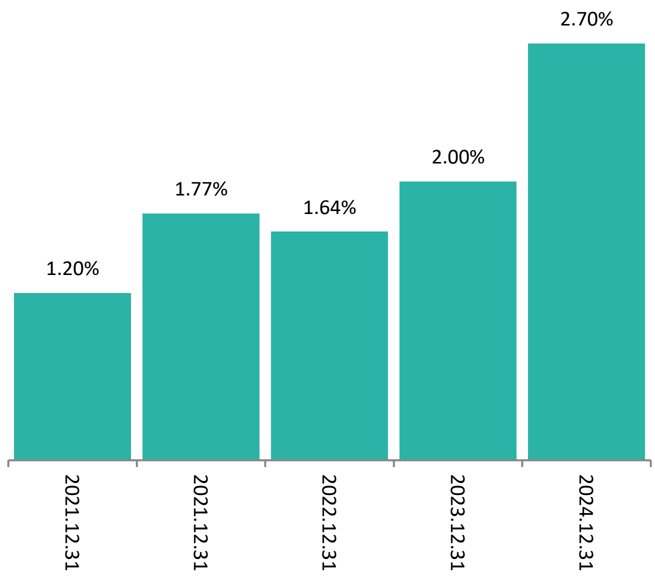
- core activities involving the provision of credit to dealers, brokers, and importers, and mobility services to end customers;
- conservative credit underwriting policies, supported by ratings, scoring, and decision engines;
- monitoring of credit performance, with prompt detection of deterioration situations through early warning indicators;
- effective credit collection actions.

For 2024, the cost of risk performance remains positive, settling at 0.48% of the average outstanding portfolio, one percentage point lower than the budget.



The data for 2022 were restated by excluding Leasys figures for comparative.

Gross non-Performing Loans



Level of NPLs (Non-Performing Loans), equal to 2,70%. This increase compared to the closing of 2023 is certainly related to the evolution of the macroeconomic environment, characterized by generalized inflation, as well as to the change in business model (i.e., CA Auto Bank's transformation from a Stellantis captive bank to an independent, multi-brand bank), which has led to operating in new sectors compared to the past characterized by a higher risk component (e.g., leisure and truck business) as well as to a different risk profile of customers (e.g., greater weight of used business).

RETAIL FINANCING

In 2024, the cost of risk of the Retail Financing business line stood at 0.57% of average outstandings, in line with the December 2023 figure.

In consideration of the different composition of new production, which sees a growth in the financing of used vehicles (considered riskier than newly registered vehicles) in a general inflation context, several action plans have been put in place across the market, as early as the second half of 2023, such as the strengthening of rules in the acceptance phase and credit recovery activities, resulting in a containment of the cost of risk.

It should also be noted that the Company considered in its assessments the impact of updating the forward-looking parameters based on the macroeconomic scenarios of September 2024. The impact, which was not significant, was a higher fund requirement of €267 thousand.

WHOLESALE FINANCING

The cost of risk of the Wholesale Financing business line is -0.10%, a marked increase from 2023 (positive incidence of 0.40% at the previous year-end).

The increase from the previous year-end is partly attributable to the increase in portfolio volume from €2.9 billion in December 2023 to €3.8 billion in December 2024. In fact, following the transformation of CA Auto Bank from a Stellantis captive bank to an independent, multi-brand bank, business volumes related to the new dealer network increased during 2024 (of particular note is the integration of the former Sofinco network in France).

In addition, the Wholesale fund continues to include for an amount of €7.2 million the component related to the expected negative effects due to the current economic/political situation with impacts on the European economy in particular due to the difficulty in the procurement of raw materials that directly affects the car market and consequently the "dealership network."

During 2024, the Company undertook a project in collaboration with CA PFM to adopt CA.sa's IFRS9 Wholesale impairment model (OMP), which will come into effect from 2025. Therefore, it was decided to integrate the OMP model, which resulted in a positive impact on the provision for loan losses / Cost of Risk of €6.7 million.

In addition, during the preparation of consolidated financial statements for 2024 it was considered appropriate to confirm the application of top-down interventions (c.d. "post model adjustments/management overlays"). Such management overlays, which effectively reduce the positive economic impacts that would otherwise have been detected by applying existing models, are mainly justified by the fact that in 2024 an anomaly was found in the calculation of the parameters used by these models underestimating the expected loss and to compensate for all phenomena considered relevant for the determination of losses expectations on unimpaired customer credit exposures not intercepted by the model.

In more detail, for the above-mentioned exposures, the application of the overlays under consideration resulted in higher value adjustments for a total of €10.7 million, compared to expected losses quantified according to the models in use.

SCORING MODELS TO EVALUATE “RETAIL” CREDIT RISK

The process of assessing the creditworthiness of “retail” counterparties, defined in the CA Auto Bank Group Credit Guidelines, includes among its main decision drivers the outcome of scorecards.

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

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

The assessment of creditworthiness is based on strategies that combine the outcome of scorecards, the outcome of external databases (e.g., credit bureaus, external ratings, etc.), and the application of rules that guard the granting of credit (such as external adverse event control, internal risk status, etc.). In cases where a credit analyst is involved, the outcome of strategies can be confirmed or revised in justified cases.

Currently, 27 acceptance scorecards are used in the CA Auto Bank Group, differentiated by country, customer type and, where possible, asset seniority and product type. Limited to the Italy market, 1 anti-fraud scorecard is also in use.

In the organizational model adopted by CA Auto Bank, aimed at improving the service level of the Parent Company to the Group Companies, the central credit function is responsible, for all markets:

- of carrying out the statistical development of scorecards used in the credit process (acceptance, anti-fraud, recovery) and of defining the threshold value suitable for defining the acceptance/rejection area based on CA Auto Bank's risk appetite as well as managing the related decision-making process;
- to define the perimeter scope of automated creditworthiness assessment is in force;
- to monitor the scorecards themselves and propose corrective actions if there is a deterioration in predictive ability;
- to draft the Group's procedures and operating manuals related to credit scorecards;
- and currently for the Italy, France and Poland markets, ongoing development for the Spain and Portugal markets to manage and maintain the decision engine.

  Quantitatively, during the second part of 2024 for the Financing and Leasing business line the new scorecard for private and sole proprietorship customers in Poland was implemented, the fine tuning of the scorecard for business customers in Belgium - already live in the system - and the extension of the scorecard for repairs to motorcycles - excluding Harley-Davidson - in Spain was concluded and approved.

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

According to the new procedure approved by the Board of Directors in October 2024, the results of scorecards monitoring, by the Central Credit function, are presented quarterly to the Validations & Backtestings Committee, twice a year to the Risk & Audit Committee, and to the Board of Directors with the aim of assessing the adequacy of the scorecards and presenting planned corrective actions where necessary.

RATING MODELS TO EVALUATE “CORPORATE” CREDIT RISK

The assessment of “corporate” counterparties makes use of an articulated combined use of two systems, developed by the technical functions of CA Auto Bank (SES system) and the shareholder CA Personal Finance & Consumer (ANADEFI system).

The SES system is aimed in particular at assessing the economic-financial profile of counterparties and related commercial and behavioral indicators to obtain a Rating of the individual counterparty and the consequent management of the credit limits (ceiling) deliberated for each individual credit product.

The ANADEFI system, fed by information from the SES system, has exclusively the objective of defining creditworthiness by means of a statistical model that analyzes the counterparty's economic/equity and qualitative/behavioral aspect, considering the impact of the probability of default and any default events and membership in an economic group by the counterparty.

The adequacy of the ANADEFI rating system was verified in 2021 through back-testing conducted by Risk & Permanent Control. Following the back-testing, a number of attention points were found to be appropriately managed with corrective actions approved by the relevant committees.

In 2022, Risk & Permanent Control performed the initial validation (with positive results) of the new grid underlying the Anadefi model.

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

The transition into production of the SES model, on all CA Auto Bank markets took place gradually during the third quarter 2024, (replacing the CRIXP model which was concurrently discontinued.

The CRIXP and ANADEFI Rating systems for Corporate Business are governed within the Credit Agricole Auto Bank Group Credit Guidelines approved by the Board of Directors.

CREDIT QUALITY

LOANS AND RECEIVABLES TO CUSTOMERS (€/THOUSAND)

	12/31/2024			12/31/2023		
DESCRIPTION	Gross exposures	Allowance for loan and lease	Net exposure	Gross exposures	Allowance for loan and lease	Net exposure
Performing past due	667,642	(47,759)	619,883	486,261	(48,611)	437,651
Performing non past due	28,372,125	(109,659)	28,262,466	26,288,407	(117,561)	26,170,846
Performing Loans	**29,039,767**	**(157,418)**	**28,882,349**	**26,774,668**	**(166,171)**	**26,608,497**
Non Performing Loans	**806,978**	**(298,996)**	**507,982**	**545,262**	**(216,078)**	**329,185**
Total	**29,846,745**	**(456,413)**	**29,390,332**	**27,319,930**	**(382,249)**	**26,937,682**

	12/31/2024			12/31/2023		
DESCRIPTION	Gross exposures weight	Net exposures weight	Coverage ratio	Gross exposures weight	Net exposures weight	Coverage Ratio
Performing past due	2.24%	2.11%	7.15%	1.78%	1.62%	10.00%
Performing non past due	95.06%	96.16%	0.39%	96.22%	97.15%	0.45%
Performing Loans	**97.30%**	**98.27%**	**0.54%**	**98.00%**	**98.78%**	**0.62%**
Non Performing Loans	**2.70%**	**1.73%**	**37.05%**	**2.00%**	**1.22%**	**39.63%**
Total	**100.00%**	**100.00%**	**1.53%**	**100.00%**	**100.00%**	**1.40%**

Credit quality 2024 is affected by the transformation of CA Auto Bank from a Stellantis captive bank to an independent, multi-brand bank, with concomitant changes in the dealer network of reference and increased financing of used vehicles (riskier than newly registered vehicles), trucks, motorcycles, and leisure vehicles in the portfolio.

For the above reasons, the markets implemented a series of actions and applied stricter acceptance rules, new anti-fraud controls and strengthened collection practices.

The proportion of net impaired loans increases from 2.00% to 2.70% of the total portfolio. The net exposure of these loans stands at €508 million against total loans of more than €29 billion.

Total value adjustments at end-December 2024 were €456 million, compared to €382 million in the previous year. The gross exposure of impaired loans at the end of the period amounted to €807 million, an increase compared with the previous year (€545 million).

RESIDUAL VALUES

Residual value means the value of the vehicle when the related financing ends. The risk on residual values managed by the Bank is related to installment financing and leasing contracts, where the customer has the option to return the vehicle at the end of the financing contract.

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

This risk is mainly borne by dealers throughout Europe, but contracts with direct risk (i.e., where the risk is borne by the Bank) are growing strongly in all major European markets (in the UK market, the risk is directly managed by the Bank), and this risk is monitored regularly, mitigated with appropriate policies and procedures, and covered by provisions to specific funds.

CA Auto Bank has long adopted Group governance and guidelines aimed at defining and monitoring residual values on an ongoing basis.

euro/mln	12/31/2022 (*)	12/31/2023	12/31/2024
Financing and Leasing			
- Residual Risk borne by CA Auto Bank Group	1,233	1,894	2,513
Of which UK market	*620*	*1,124*	*1,402*
Provision for residual value	30	*31*	*35*

(*) 2022 have been restated on a like-for-like basis excluding Leasys and its subsidiaries, to accurately represent the Group's results

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

The 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, is continuing to strengthen risk control over residual values by carefully monitoring the evolution of used car market quotations and the seniority of the stock of cars awaiting sale.

The model for calculating Residual Values Reserves is updated quarterly so as to allow for the most congruous assessment of provisions. No particular critical issues on residual are noted today.

euro/mln	12/31/2023	12/31/2024
Drivalia (Rental/Mobility)		
- Residual Value CA Auto Bank Group	1,350	1,824
Provision for Residual Values	-	3

RESULTS OF OPERATIONS

Economic Data (€/mln)	12/31/2024	12/31/2023 (*)
Net banking income and rental margin	833	820
Net operating expenses	(308)	(255)
Cost of risk	(134)	(99)
Other income/ (expenses)	**390**	**466**
Gains / (Losses) on investment disposals	(44)	90
Profit before tax	346	556
Net income	**260**	**398**
Outstandings		
Average	28,043	24,595
End of period	29,782	27,299
Ratios		
Net banking income and rental margin /Average outstandings (1)	2.97%	3.33%
Cost/Income ratio	37.01%	31.18%
Cost of risk /Average outstandings	0.48%	0.40%
CET1 (**)	12.46%	15.79%
Total Capital Ratio (TCR) (**)	16.58%	17.23%
Leverage Ratio (**)	11.40%	10.22%

(*) The income statement figures and ratios as at 12.31.2023 have been restated taking into account the effect of the application of IFRS 3 - Business Combinations in the context of the acquisition made by the Drivalia Group in the Czech Republic, Finland, Ireland and Norway.

(**) The prudential perimeter ratios, as of 12.31.2023, do not take into account operating leasing companies, which were included in the banking scope as of 31.12.2024, as required by CRR3 regulations.

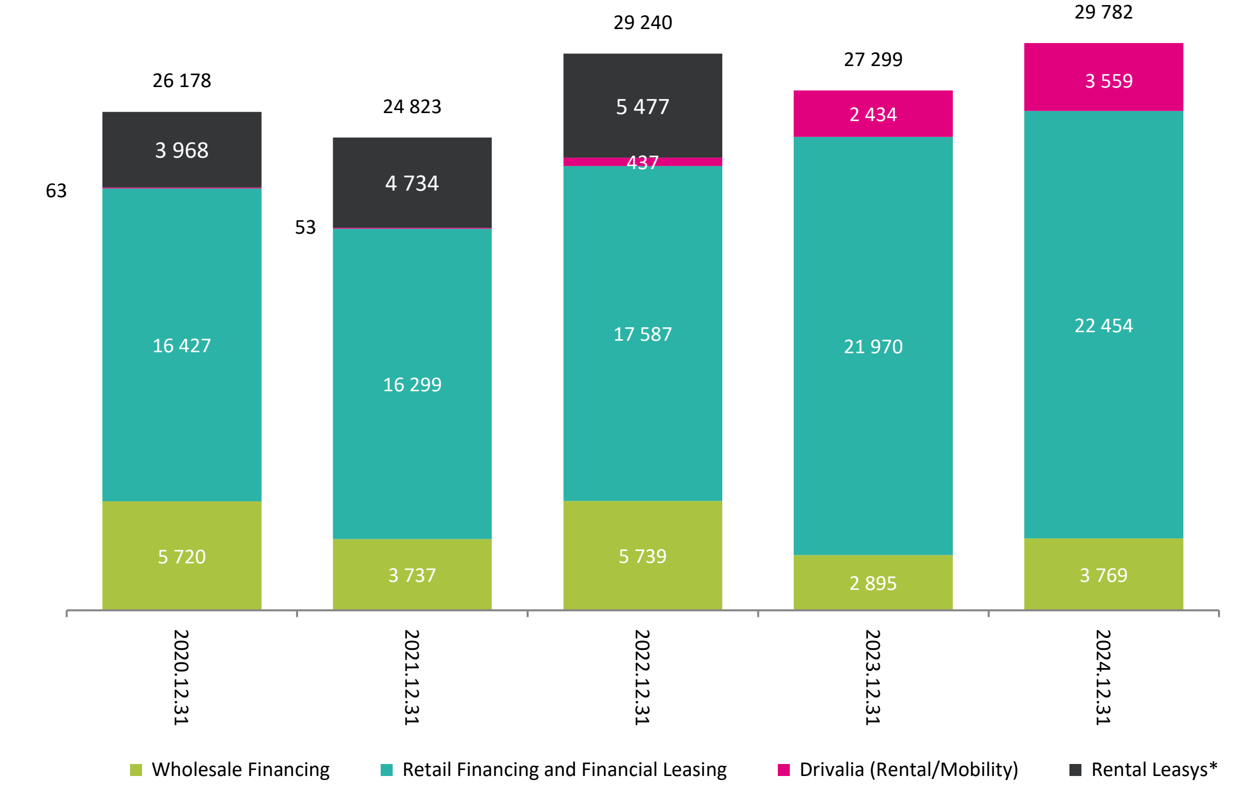
Balance sheet data (€/000)	12/31/2024	12/31/2023 (*)
Cash and cash equivalents	1,506	1,674
Financial assets at fair value through other comprehensive income	1	9
Financial assets at amortized cost	26,384	24,731
a) Loans and deposits with Banks	145	135
b) Leases and loans with customers	26,239	24,596
Hedging derivatives	94	263
Changes in fair value of portfolio hedge items	36	(130)
Insurance assets	8	11
Property, plant and equipment	3,405	2,618
Intangible assets	246	195
Tax assets	245	220
Other Assets	1,232	1,569
Total assets	33,158	31,160
Total liabilities	29,289	28,131
Net Equity	3,869	3,029

(*) The income statement figures and ratios as at 12.31.2023 have been restated taking into account the effect of the application of IFRS 3 - Business Combinations in the context of the acquisition made by the Drivalia Group in the Czech Republic, Finland, Ireland and Norway.

End-of-period and average loans compared to the previous year increased by 9% and 14% respectively. Growth occurred despite the period and the unfavourable macroeconomic environment, supported by the choice of changing from a captive bank to a multi-brand bank, with the possibility of being able to satisfy a wider range of clients and customise products based on their needs.

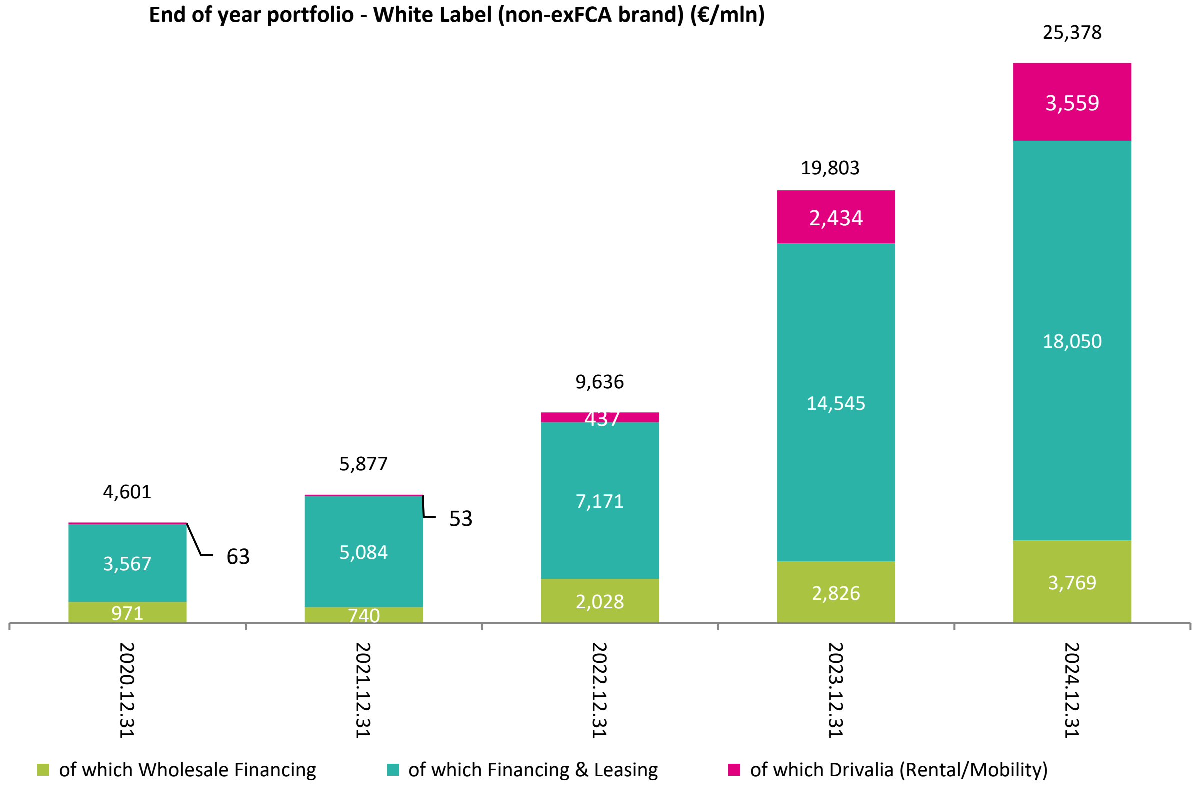
The increase was observed in the Drivalia Rental/Mobility business line (+€1,125 million) thanks to the acquisition of new rental companies during 2023 which contributed for the entire year and the important development that is being observed on the market. The Retail line also grew by €484 million compared to the previous year thanks to new partnerships with commercial partners, as well as Wholesale Financing posted an end-of-period increase of €874 million.

Outstanding end of year (€/mln)

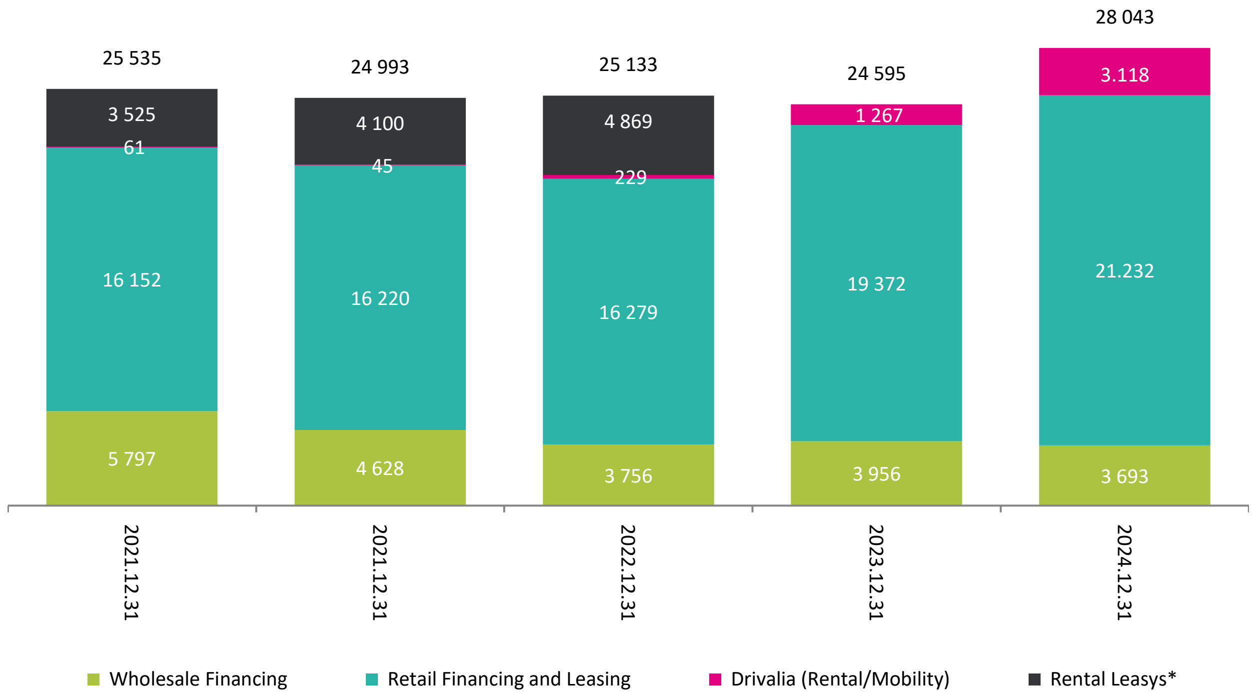


(*) during December 2022 the Leasys Group has been sold

End of year portfolio - White Label (non-exFCA brand) (€/mln)

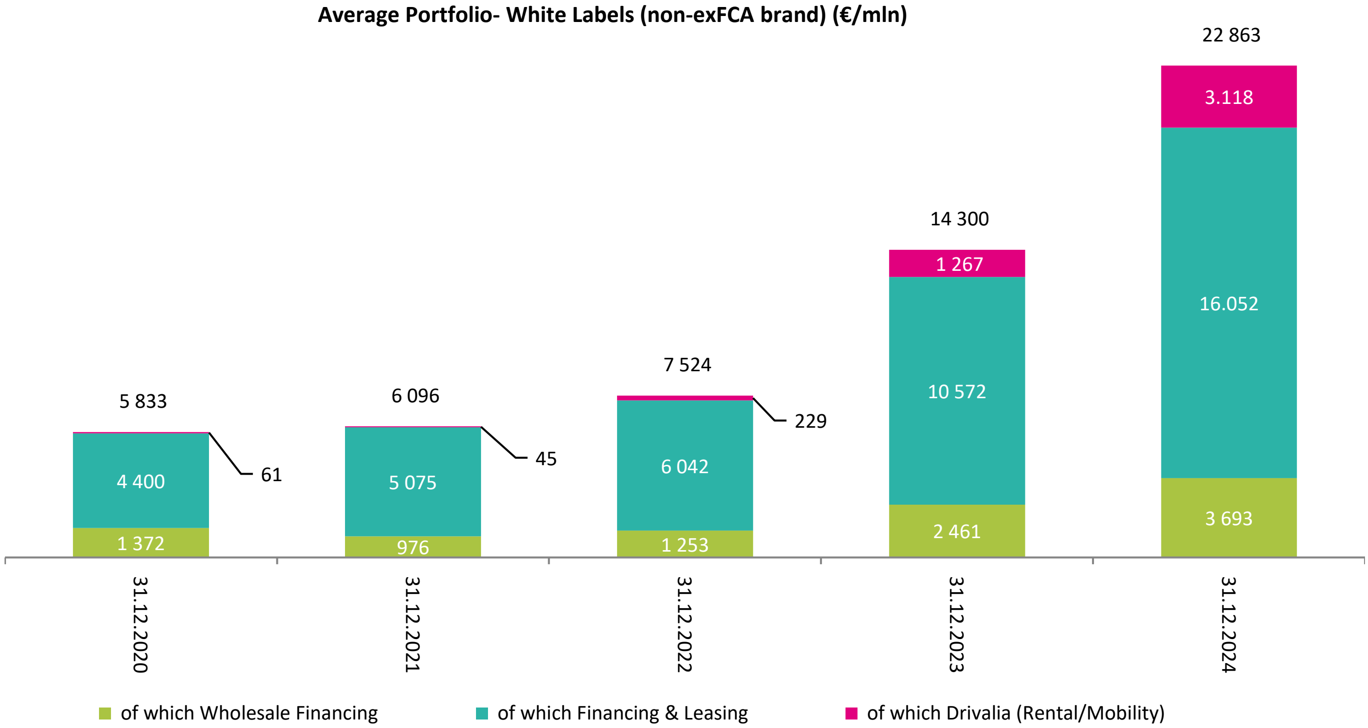


Average Portfolio (€/mln)



(*) during December 2022 the Leasys Group has been sold

Average Portfolio- White Labels (non-exFCA brand) (€/mln)



INCOME AND RENTAL MARGIN

Net banking and rental margin income in 2024 amount to €832.8 million, an increase of 2 % compared to 2023 figures. The ratio of net banking and rental margin to average portfolio for 2024 is 2.97%, decreased about 36 basis points compared to 2023 mainly due to a higher funding costs in 2024.

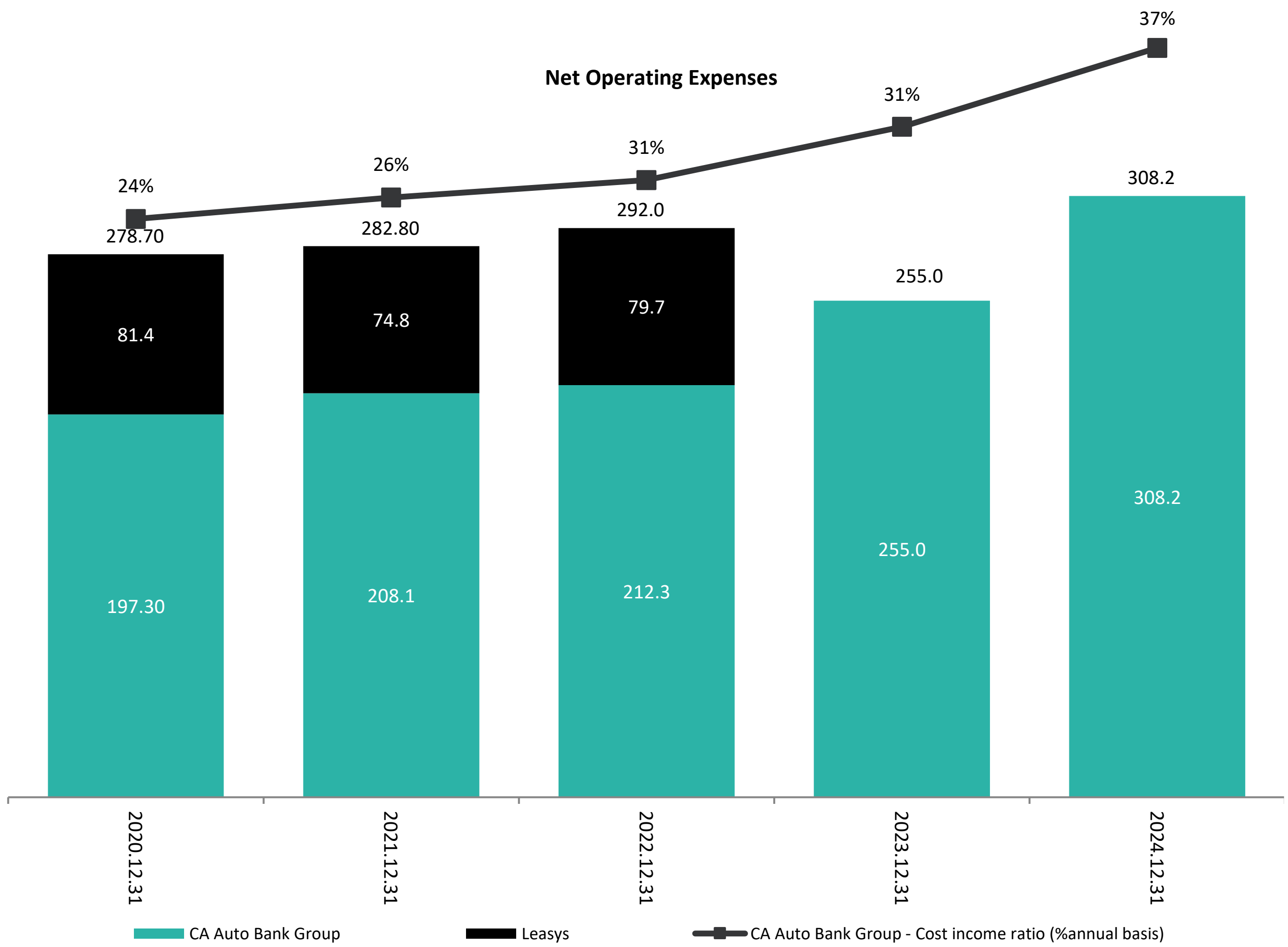
Income Rental Margin (€/mln)

(*) In December 2022, the sale of the Leasys Group was completed

NET OPERATING EXPENSES

Net operating expenses increased in absolute value by approximately €53.2 million compared to 2023; this increase is mainly attributable to the full effect of the acquisitions made in 2023 (in particular Findio N.V., Drivalia Lease Norge AS, Drivalia Lease Finland Oy, Drivalia Lease Ireland Ltd. and Drivalia Lease Czech Republic s.r.o.) and the general expansion of the workforce due to acquisition of Sofinco Automotive Loisirs

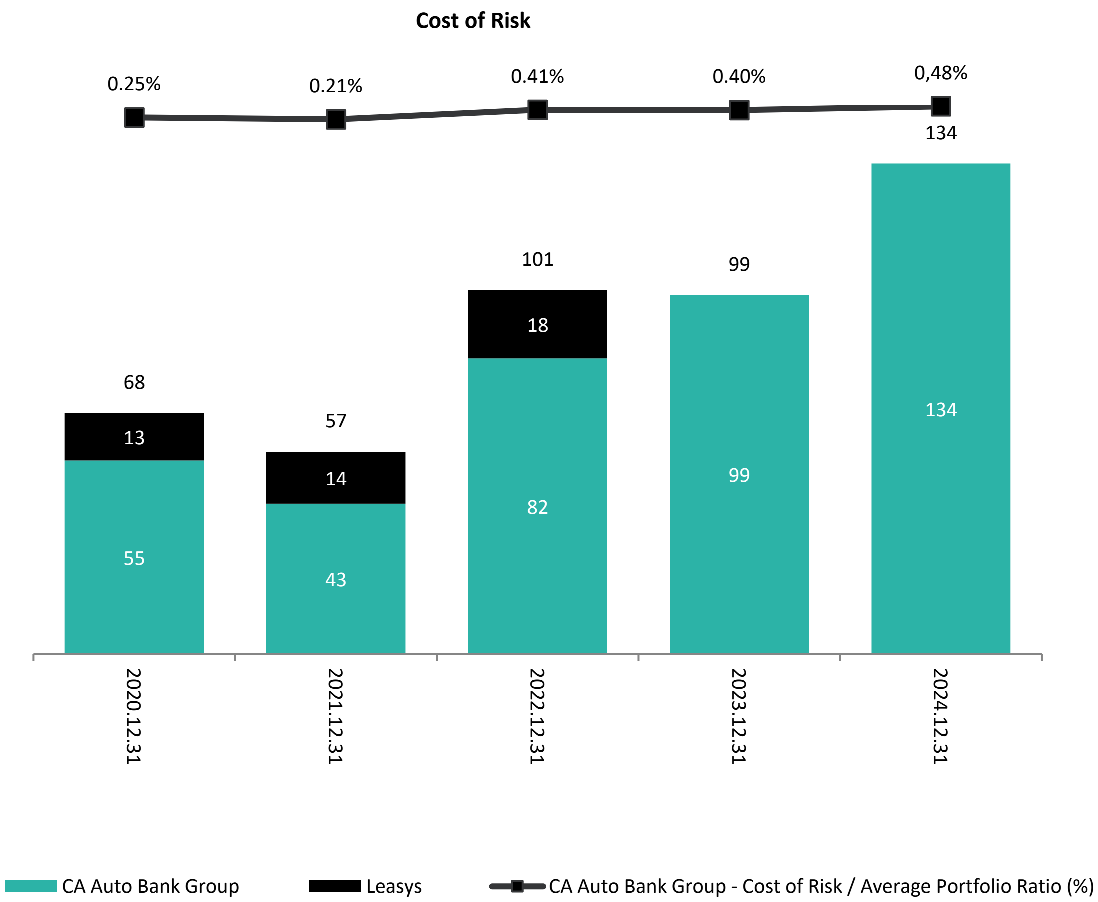
The cost income ratio stands at 37%, down by approximately 6 percentage points compared to 2023, mainly due to the increase in net operating costs.



(*) In December 2022, the sale of the Leasys Group was completed

COST OF RISK

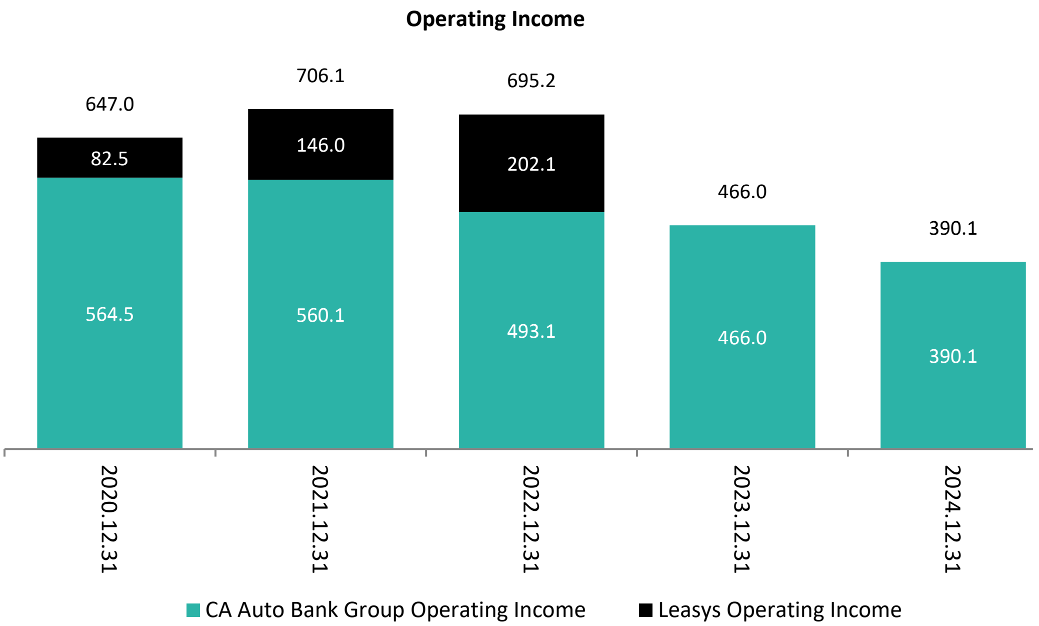
The 2024 cost of risk stands at 0.48%, an increase over 2023 (0.40%) due to the different product mix adopted for the year

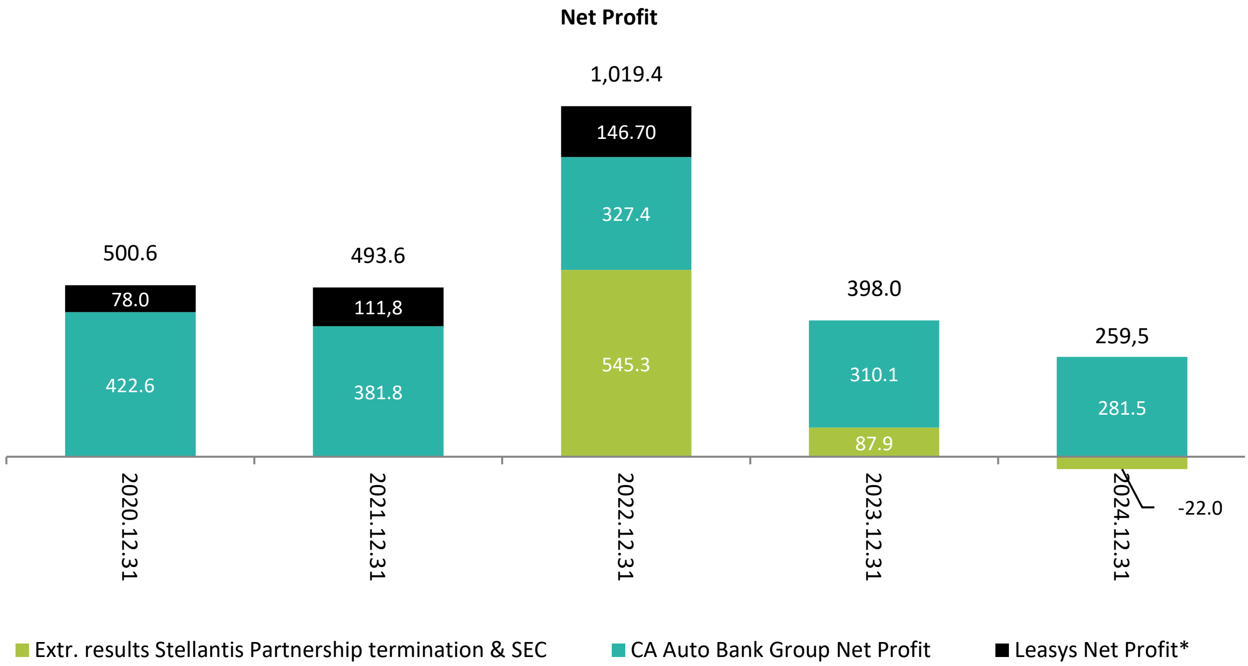


(*) In December 2022, the sale of the Leasys Group was completed

OPERATING INCOME AND NET PROFIT

Operating income of €390.1 million in 2024 was €75.9 million lower than in 2023, mainly due to the extraordinary effects of the previous year, which were related to the dissolution of the partnership with Stellantis (€65 million). Consequently, the net result decreased to €259.5 million.





(*) In December 2022, the sale of the Leasys Group was completed

OWN FUNDS AND CAPITAL RATIOS

The regulatory capital requirement to cover the risks of the 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 its subsidiaries, measuring such risk throw the method SA-CCR, and uses clearing through eligible CCPs as required by EMIR.

In the area of capital adequacy (c.d. Second Pillar), its own self-assessment process (ICAAP, Internal Capital Adequacy Assessment Process) It is held 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)	12/31/2024	12/31/2023 (*)
Common Equity Tier 1 - CET1	2,992,688	2,920,891
Additional Tier 1 - AT1	610,388	8,312
Tier 1 - T1	3,603,076	2,929,203
Tier 2 - T2	381,622	257,703
Own Funds	3,984,698	3,186,906
Risk Weighted Assets (RWA)	24,026,357	18,496,845
REGULATORY RATIOS		
CET 1	12.46%	15.79%
Total Capital Ratio (TCR)	16.58%	17.23%
LCR	143%	160%
NSFR	112%	114%
OTHER RATIOS		
Leverage Ratio	11.40%	10.22%
RONE (Net Profit/Average Normative Equity)	13.13%	17.77%

(*) The prudential perimeter ratios, as of 12.31.2023, do not take into account operating leasing companies, which were included in the banking scope as of 12.31.2024, as required by CRR3 regulations

The Total Capital Ratio as at 31st December 2024 stood at 16.58%, a decrease of 0.65% compared to 31st December 2023, due to the increase in RWA, due to inclusion of the Drivalia group companies within the CA Auto Bank group, partially offset by the effect of the 2024 profit retention (profit for the period considered in equity) and the issuance of new AT1 and Tier2 instruments. CET1, at the end of the period, was 12.46% while RONE (Return On Normative Equity), calculated considering a Normative Equity equal to 9.5% of RWA, was 13.13%

RECONCILIATION BETWEEN RECLASSIFIED AND REPORTED INCOME STATEMENT FIGURES AND OUTSTANDING

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

	31/12/2024	31/12/2023 (*)
10. Interest and similar income	1.919	1.458
20. Interest and similar expenses	(1.509)	(946)
40. Fee and commission income	203	120
50. Fee and commission expenses	(106)	(66)
80. Net income financial assets and liabilities held for trading	-	(5)
90. Fair value adjustments in hedge accounting	(4)	(14)
130. Net adjustments/recoveries for credit risk relating to: a) financial assets measured at amortised cost	(8)	-
160. Result of insurance services	10	-
170. Net other operating income/ charges from insurance activities	(1)	8
190. Administrative costs	(52)	(14)
200. Net provisions for risks and charges	(5)	14
210. Depreciation-Impairment/Recoveries on property, plant and equipment	(288)	(183)
230. Other operating income/expenses	674	448
Bank brokerage margin and rental margin	**833**	**820**
40. Fee and commission incomes	-	11
190. Administrative costs	(268)	(236)
210. Depreciation-Impairment/Recoveries on property, plant and equipment	(25)	(17)
220. Amortization-Impairment/Recoveries on intangible assets	(19)	(18)
230. Other operating income/expenses	4	5
Net operating expenses	**(308)**	**(255)**
50. Fee and commission expenses	(10)	(9)
130. Impairment/Recoveries in relation to credit risk	(114)	(84)
230. Other operating income/charges	(10)	(6)
Cost of Risk	**(134)**	**(99)**
190. Administrative Costs	(4)	(11)
230. Other Operating Income / Charges	(40)	101
Other income/expenses	**(44)**	**90**
300. Tax expense related to profit or loss from continuing operations total profit or loss after tax from continuing operations	(87)	(158)
Taxes of the period	**(87)**	**(158)**
Net profit	260	398

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

	12/31/2024
Outstanding	29,782
90. Property, plant and equipment (*)	(3,136)
130. Other assets	(258)
10.b) Deposits from customers	31
80. Other liabilities	93
40. b) Loans and receivables with customers not included in the outstanding	170
40.b) Loans and advances to customers	26,682
Allowance for loans Management data	457
10.b) Deposits from customers	(14)
Allowance for loans with customers Item 40.b) Loans and advances to customers	443

(*) Includes assets related to the rental activity.

RECONCILIATION BETWEEN PARENT COMPANY AND CONSOLIDATED EQUITY AND NET PROFIT (€/000)

(€/000)	Equity	of which: Profit for the period
Equity and profit for the year of CA Auto Bank S.p.A	3,188,696	119,381
Equity and profit of subsidiaries less non-controlling interests	1,620,833	123,928
Consolidation adjustments:	(1,036,377)	6,818
Elimination of carrying amount of consolidated companies	(1,121,413)	
InterCompany dividends	-	(10,000)
Other consolidation adjustments	85,036	16,818
Equity and profit attributable to the Shareholders of CA Auto Bank S.p.A.	3,773,152	250,127
Equity and profit attributable to non-controlling interests	95,543	9,413
Consolidated equity and profit	3,868,695	259,540

INFORMATION TECHNOLOGY

The Information and Communication Technology area continued to operate, even in the second part of 2024, in order to consolidate its strategy in digitalisation and product diversification:

- consolidation and extension to new customers of the e-commerce platform, which allows the dynamic and integrated management of the process related to the preparation of the contractual component, through the Financial Calculator 3.0 application, and the remote on-boarding of the customer, through the application that manages the "Remote Upload" of documents, the Remote Recognition of the customer, through video-self, and Remote Signature. With such a platform, CA Auto Bank is able to provide its customers with a solution that is fully usable from any device and location to enable a more effective and immediate calculation of the company's financing proposal for the purchase of vehicles and the finalisation of the same

- consolidation and extension of the Payment Gateway platform products that enable CA Auto Bank to support digital payments and offer innovative payment solutions such as Instant Credit and Buy Now Pay Later, now also on the German market

- consolidation and extension to the French market of the solution for the use of PSD2, as part of customer credit assessment processes, on various financial products and channels (online and in-store). This solution is already widely used also in the Italian, German, Danish and UK markets

- continuation of the implementation of the Salesforce CRM platform in the remaining European markets of CA Auto Bank. The next markets to be released will be Germany and Austria. The project to transition the Customer Care of the Italian market from the CRM Dynamics platform to CRM Salesforce is also underway. The project will be completed in the first quarter of 2025.

All European markets are working in synergy with the Head Quarted of CA Auto Bank on e-commerce, payment gateway and CRM projects.

In the second half of the year 2024, activities also continued in connection with the improvement of reporting to shareholders, for regulatory purposes, for the monitoring of performance and timing of monthly closing activities.

In some foreign markets, the strategy of renewing and consolidating management and accounting systems continued; in particular, the roll-out of the 'Triton' system is underway in the new markets Sweden and Finland, scheduled for the first quarter of 2025.

With regard to the CRFS AMS service, in order to strengthen the solution and improve it, in 2024 the relevant tender was completed and the transition project from the previous provider to the new assignees was carried out.

In the area of infrastructure, in the fourth quarter of 2024 the migration of the CRFS platform to a Cloud environment was successfully performed, in order to make it even more resilient and flexible. Initiatives are also underway to implement the demerge between CA Auto Bank and Stellantis with a focus on infrastructure, network and customer authentication issues.

As far as the Drivalia perimeter is concerned, the first version of the pan-European Planet platform for managing Car Sharing, Short/Medium Term Rental and Subscriptions processes was released on the Italian market at the end of May, which includes all the management, Web and APP components for customer management as well as a Reporting application.

In 2024, Drivalia took important steps on its digital transformation path, consolidating its position as a leader in sustainable and innovative mobility. The introduction of Planet, the new pan-European management system, represents a milestone. Inaugurated in Italy together with the launch of the revamped corporate website and the new Drivalia app, Planet has laid the foundations for a unified technological identity in all European markets, guaranteeing customers advanced, borderless digital services. The project will continue in 2025 with the launch in France, followed by Spain and Portugal in 2026. This integrated system will optimise processes, improve operational efficiency and offer customers a seamless experience, such as the ability to rent a vehicle in one country and return it in another.

In continuation of this strategy, Drivalia has also equipped itself with a pan-European CRM platform integrated with the Planet back end for customer care management, marketing campaigns and the management of leads from the Customer Portal. The Drivalia CRM was released at the end of July 2024 in Norway and in December in Ireland before being launched during 2025 in the same markets as Planet, France, Spain and Portugal.

As part of our mobility strategy, we introduced Future, an advanced remarketing platform designed to maximize the "second life" value of vehicles. Already operational in Italy, Ireland, Norway, UK and Belgium, Future has redefined remarketing processes through the use of innovative technologies. In 2025, the plan calls for the integration of e-commerce solutions dedicated to private customers and the extension of the digital auction system into other European markets starting with the Spain market and continuing with France, Germany, Denmark, Portugal and Poland.

In 2024, the journey toward more efficient and integrated operating leasing began with the development of a state-of-the-art technology platform. The project kicked off in Italy with the implementation of an advanced listing tool and will be extended to France, Spain, Portugal, and Poland in 2025.

The goal is the implementation of a fully integrated management system based on SAP S/4HANA, capable of optimizing operational leasing services and improving the customer experience with simple, fast and customized solutions.

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

Also in the area of RPA (Robotic Process Automation), the path of automating processes in perimeter in the CA Auto Bank and Drivalia world is continued and extended, confirming the strategic plan of automating repetitive activities in many Operation Areas, thus enabling the optimization of the processes themselves and the reallocation of business resources to activities with greater added value.

THE INTERNAL CONTROL SYSTEM

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

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

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

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

To oversee the internal controls comprehensively, the Group relies on centralized supervision led by dedicated departments, namely Internal Audit, Risk & Permanent Control, Compliance, and Supervisory Relations & Data Protection. These departments operate independently from each other in organizational terms but maintain strong connections with corresponding units in the subsidiaries. Notably, "Compliance, Supervisory Relations & Data Protection" and "Risk & Permanent Control" report directly to the CEO and General Manager (CEO&GM), while the Internal Audit department reports directly to the Board of Directors.

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

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

THE FINANCIAL REPORTING PROCESS

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

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

The Internal Control System on corporate reporting is a process which, by involving various corporate functions, guarantees the reliability of financial reporting, the reliability of the financial statements and compliance with rules and regulations.

The oversight of accounting and financial reporting is carried out by the Group Chief Financial Officer and is based on:

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

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

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

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

CONTROL FUNCTION

INTERNAL AUDIT

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

The Head of Internal Audit is responsible for.

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

The audit process involves annual risk mapping at the level of individual companies, utilizing a standardized methodology issued by the Parent Company. For subsidiaries without local Internal Audit departments, risk mapping is conducted centrally.

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

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

RISK & PERMANENT CONTROL

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

The activities of Risk & Permanent Control (R&PC) are designed to:

- Develop and establish the Group's risk management and permanent control guidelines;
- Promote a strong risk culture at all levels of the organization;
- Identify and assess various types of risk, with the exception of Compliance risks, which are handled by a dedicated Control Department;
- Monitor the Group's exposure to different types of risk (RAF - Risk Appetite Framework);
- Collaborate with other departments involved in the process to manage ICAAP (Internal Capital Adequacy Assessment Process), ILAAP (Internal Liquidity Adequacy Assessment Process), and Contingency Funding Plan;
- Ensure effective communication of risk-related information to other corporate functions, governing bodies, and senior management;
- Collaborate with the Group's other Control Departments (Compliance and Internal Audit) to ensure comprehensive monitoring of the entire internal control scope;
- Provide independent opinions on material transactions;
- Coordinate the Group Risk Strategy, issuing own of opinions and verifying its effective implementation.

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

Oversight of the Group Companies is performed by:

- Providing Group-wide guidelines on risk management and second-level controls;
- Monitoring the effectiveness of local control plans and the local risk profile (RAF);
- supervising the annual Budget formation process, ensuring alignment with the Group Risk Appetite.

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

COMPLIANCE, SUPERVISORY RELATIONS & DATA PROTECTION

Compliance, Supervisory Relations & Data Protection (CSR&DP) operates as a second-level control function, guided by principles of independence, authority, autonomy, and the adequacy of its resources. The function encompasses the following key areas of expertise:

- Compliance: CSR&DP focuses on overseeing the risk of non-compliance, which involves potential legal or administrative penalties, financial losses, or reputational harm stemming from breaches of laws or self-regulatory provisions. This dedication to safeguarding the Bank against potential sanctions ensures that the Bank adheres diligently to applicable rules and self-regulatory principles outlined in the code of conduct. By upholding compliance, CSR&DP prioritizes the interests of customers and aims to preserve the invaluable asset of trust while mitigating reputational risks.
- Supervisory Relations: In this area CSR&DP is dedicated to effectively managing relations with Italian and supranational Supervisory Authorities. Through periodic meetings and comprehensive reporting, it ensures transparent communication of the Group's initiatives and projects. Moreover, it plays a vital role in coordinating interactions with local Supervisory Authorities by diligently monitoring and reporting on inspections, as well as implementing any necessary action plans.
- Data Protection, within this domain, the focus lies on safeguarding personal data and ensuring its adequate protection. The team defines clear roles and responsibilities to facilitate the proper management of data in accordance with the specific needs and unique characteristics of the Company.

The head of the department is also the Anti-Money Laundering Officer, Whistleblowing Officer, Antitrust Compliance Manager and was appointed Data Protection Officer (DPO); he is also, delegated to the reporting of suspicious transactions and is a member of the Company's Supervisory Board.

CSR&DP conducts an annual Compliance Risk Mapping to identify potential non-compliance risks, followed by diligent monitoring through a plan of activities and controls. This comprehensive plan includes:

- controls aimed at verifying the effectiveness of existing processes and procedures in compliance with local regulations and Group Policies; in particular, controls are divided into two main types: permanent controls aimed at the generation and ongoing assessment of risk indicators (KRIs) and the production of representative data on potential non-compliant behavior, and controls carried out in relation to the results of the Compliance Perimeter, i.e. the annual risk mapping. These controls are carried out through the 'audit' of a Regulatory Area, for which specific control points may be defined and outlined on the basis of analyses and interviews carried out by the Local Compliance Officer, and may include documentary checks on events of an extraordinary nature or analyses of data samples.

- activities aimed at identifying and scheduling the involvement of the function in each project, activity or initiative, whether new or already under way

- Organizing training courses to instill a cohesive and comprehensive risk culture among all employees and collaborators

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

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

The scope of the CSR&DP function's activities includes the Parent Company and, at the coordination and supervision level, the branches and subsidiaries in foreign markets and the Drivalia group.

BOARD COMMITTEES

RISK AND AUDIT COMMITTEE

Risk and Audit Committee (RAC) plays a pivotal role in supporting the Board of Directors with regards to risk management, internal controls, and adherence to accounting standards for both separate and consolidated financial statements, in compliance with supervisory provisions on corporate governance.

Specifically, it is responsible for all activities necessary for the Board of Directors to arrive at a correct and effective determination of the Risk Appetite Framework ('RAF') and risk governance policies.

This committee was established by the Board of Directors in keeping with banking supervisory regulations on corporate governance (Bank of Italy Circular 285 and further updates under the EBA Guidelines on Internal Governance)

NOMINATION COMMITTEE

The Nomination Committee performs its functions in accordance with current regulations, supporting the Board of Directors (and, if necessary and when possible, the Shareholders' Meeting) in the process of appointing Directors and Board Committees, in the allocation of appointments and in the assessment of the suitability of the Board as a whole and of individual directors to perform the self-assessment and evaluation of the suitability of the heads of the main corporate functions, as required by the regulations.

REMUNERATION COMMITTEE

The Remuneration Committee advises and makes proposals to the Board of Directors on the remuneration and incentive practices and policies of the CA Auto Bank Group. It is an advisory committee set up by the Board of Directors in accordance with banking supervisory regulations on the subject (Bank of Italy Circular 285 and further updates according to the EBA Guidelines on Sound Remuneration Policies).

OTHER COMMITTEE INVOLVED IN THE INTERNAL CONTROL SYSTEM

To supplement and complement the ICS, the Group has, in addition to the Control Functions and Board Committees, the following committees.

INTERNAL CONTROL COMMITTEE

The Internal Control Committee (ICC) is a committee without decision-making power, designed to enable the exchange of relevant information on matters pertaining to the internal control system and to the Shareholder, as well as to support (including by monitoring the main results of internal control activities) the Chief Executive Officer, the Board of Statutory Auditors, and the Risk and Audit Committee in their respective roles 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 risk appetite level defined by the CA Auto Bank Board of Directors.

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

Finally, the Committee meets in the event that business continuity procedures need to be activated.

THE SUPERVISORY BOARD

In line with the aim of preventing administrative liability under Legislative Decree 231/01, a Supervisory Board (SB) has been established for both the Parent Company and its Italian subsidiary, Drivalia S.p.A. The primary responsibility of this board is to ensure the effective implementation of the "Organization, Management, and Control Model" and the Code of Conduct.

The Supervisory Board:

- Convenes at least quarterly and as needed, providing periodic reports to the CEO, General Manager, Board of Directors, and Board of Statutory Auditors;
- Conducts regular assessments of the Model's effectiveness in preventing predicate offenses. For this purpose, it collaborates with CA Auto Bank's Compliance Department, Internal Audit Department, and Risk & Permanent Control Department, along with other internal departments that may be relevant from time to time.

CONSOLIDATED SUSTAINABILITY REPORTING

1. GENERAL INFORMATION

1.1 BASIS OF PREPARATION

1.1.1. GENERAL CRITERIA FOR THE PREPARATION OF THE CONSOLIDATED SUSTAINABILITY REPORTS

The CA Auto Bank Group (hereinafter also "Group" or "CAAB Group") is part of the Crédit Agricole S.A., one of the main customer-oriented universal banking groups, which combines a mutualistic and cooperative model with a wide range of banking and financial services at global level, representing an international reference for solidity and sustainability.

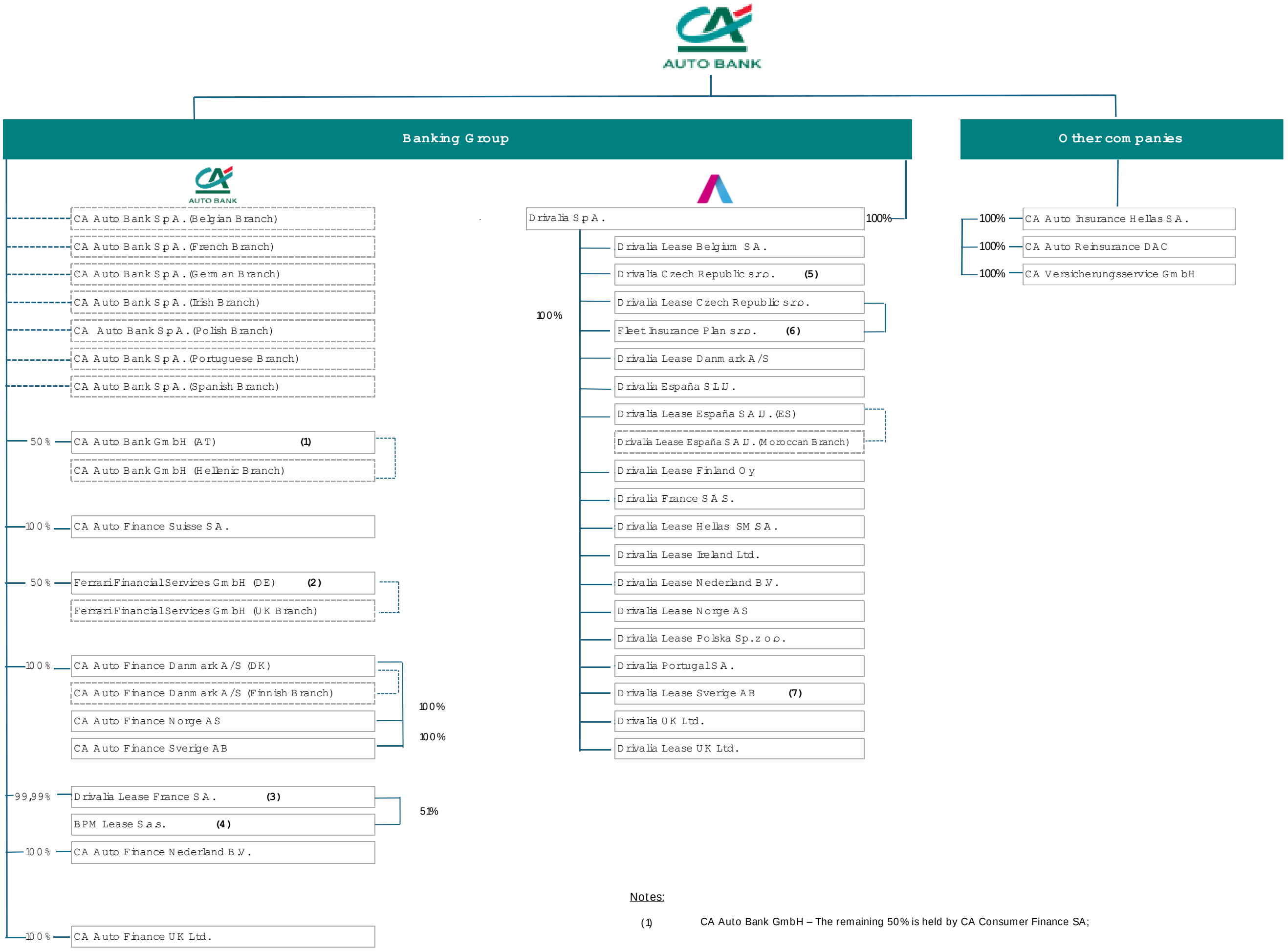
Crédit Agricole S.A., is required to draw up its Sustainability Report on a consolidated basis in accordance with the Corporate Sustainability Reporting Directive (hereinafter referred to as "CSRD"). Following the acquisition by CA Consumer Finance in 2023, CA Auto Bank operates as a specialized mobility financing bank, providing leasing solutions, car loans and financial services to dealers and end customers, with a strong focus on sustainable mobility.

CA Auto Bank, as an issuer of securities listed on regulated markets, is itself subject to the specific obligations of the CSRD. For the financial year ended 31st December 2024, the Consolidated Sustainability Report of the Group (hereinafter also referred to as Consolidated Sustainability Report) is drawn up in accordance with Legislative Decree n. 125 of 2024, which implements Directive 2022/2464/EU in the Italian legal system. This Statement, drawn up in compliance with the applicable regulatory provisions, is fully consistent with the Consolidated Sustainability Report of the Crédit Agricole S.A. in such a way as to ensure transparency and harmonisation between the different entities of the Group.

The scope of sustainability information on a consolidated basis is the same as that used for consolidated financial statements; in addition, it incorporates information about controlled entities and joint ventures, within the scope of consolidation as already specified in Section 3 of Part A - Accounting policies.

The table below lists, as at 31st December 2024, Companies controlled exclusively by CA Auto Bank are included in this sustainability report and exempt from the requirement to make a sustainability statement on an individual or consolidated basis in their management report.

The scope of the CAAB Group therefore includes, in addition to the parent company CA Auto Bank, all controlled entities, regardless of the consolidation method used for the preparation of the financial statements listed below:



Legal entity

Branch

Notes:

(1) CA Auto Bank GmbH – The remaining 50% is held by CA Consumer Finance SA;

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

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

(4) BPM Lease S.a.s. has been incorporated on June 26th, 2024 and is excluded from the banking perimeter;

(5) Drivalia Czech Republic s.r.o. was established on April 17th, 2024;

(6) The company is excluded from the banking perimeter;

(7) Drivalia Lease Sverige AB was established on April 8th, 2024;

The entities represented above are all fully consolidated. However, securitisation companies are excluded from the list; there are no companies consolidated at equity.

With reference to the related companies, the concept of operational control, as defined by IFRS 10, was considered in order to evaluate their positioning within the Group's value chain.

As of December 31st, 2024 there are no consolidated equity related companies in the Group.

Compared to the companies considered for the determination of the perimeter, there are no investments in the value chain upstream and downstream of the Group. Therefore, based on the concept of operational control, these considerations make it possible to include emissions from all companies in the Group only within Scope 1 and 2.

As of December 31st, 2024, no company of the CAAB Group, with the exception of CA Auto Bank itself, is obliged to prepare the consolidated sustainability report.

CA Auto Bank's own operations (i.e. own operations) are defined as those relating to the parent company and its subsidiaries over which it exercises, directly or indirectly, exclusive control. Joint ventures, jointly controlled activities and associates owned directly or indirectly by the parent are included in the value chain on a case-by-case basis.

The CAAB Group, for the purposes of preparing the Consolidated Sustainability Reporting, has analysed the relevant elements of its upstream and downstream value chain in order to identify the relevant processes and stakeholders, both in terms of the supply chain and the business model.

CA Auto Bank has outlined the scope of this Consolidated Sustainability Report considering three macro areas:

- **Own Operations**, which represent the bank's direct commitment to addressing sustainability issues, both as a responsible employer, through the adoption of policies that promote well-being and diversity, and in managing its own environmental impact. This includes the optimisation of resources, the integration of sustainable practices and the implementation of strategies to reduce the environmental impact of operational activities;
- **Upstream Value Chain**, which includes all the Group's supply chain-related business processes;
- **Downstream Value Chain**, which includes all Group processes related to the business activity and its supporting processes, including customer relations and financial services delivery dynamics.

Based on the above considerations, the value chain is represented below:

VALUE CHAIN STAGE	STAKEHOLDERS	DESCRIPTION
Upstream	Suppliers	Main suppliers grouped by their main business activity (e.g. car manufacturers, etc.)
	Bondholders	Mainly institutional investors
	Customers (direct deposits)	Depositing customers
Own Operation	CA Auto Bank Group	Parent company and controlled (consolidated) companies
	Employees	CAAB Group employees
Downstream	Customers - Financing and Leasing	Private and corporate customers financing the purchase of vehicles (including leasing)
	Customers - Wholesale Financing	Financing granted to the dealer network and industrial partners
	Customers - Drivalia Mobility	Short and long-term rental, car sharing
	Commercial Partners	Dealers and strategic partners

The relevant impacts, risks and opportunities outlined in this paper relate to the upstream and downstream value chain in relation to the outcomes of the double materiality process and in line with the requirements related to the value chain. Details of the value chain stages impacted by policies, actions, targets and metrics are detailed within the thematic chapters.

The company did not use the option to omit specific information corresponding to intellectual property, know-how or innovation results.

The undertaking did not make use of the option to withhold information regarding upcoming developments or issues under negotiation pursuant to Article 19a paragraph 3 and Article 29a paragraph 3 of Directive 2013/34/EU.

For the short, medium and long-term time horizons, CAAB Group does not deviate from what is defined by the EFRAG ESRS standards using the following time intervals:

• Short-term time horizon: one year, corresponding to the period adopted as the reference period of its financial statements;

• medium-term time horizon: up to five years from the end of the short-term reference period;

• Long-term time horizon: more than five years.

1.1.2. DISCLOSURE REGARDING SPECIFIC CIRCUMSTANCES

ESTIMATES REGARDING THE VALUE CHAIN

Within the consolidated scope of the Group, which consists of 42 companies, 3 have no employees and the information of 9 of them is included in the disclosure of their respective market. As a result of the 30 companies providing data, some report one-off data while others adopt estimation processes.

As far as electricity consumption is concerned, 14 companies have point data, 12 use estimates and 4 do not report information on consumption.

In terms of fuel consumption 19 Legal Entities report timely data, 6 adopt estimation processes and 5 do not provide any information.

Regarding the consumption of columns, all five companies with columns declare that they have timely data.

Finally, of the 8 companies using district heating, only 3 provide point data on their consumption information and 5 use estimates.

CAUSES OF UNCERTAINTY IN ESTIMATES AND RESULTS

RISKS AND UNCERTAINTIES IN THE CONTEXT OF SUSTAINABILITY

In addition to the uncertainties already analysed in the Consolidated Financial Statements (SECTION 2 - GENERAL DRAFTING PRINCIPLES - RISKS AND UNCERTAINTIES RELATED TO THE USE OF ESTIMATES") and the management of quantitative metrics linked to the value chain, the CAAB Group faces additional risks and uncertainties relevant to the pursuit of its sustainability objectives, which underlie the reporting of prospective information as reported in the consolidated sustainability report. These risks are part of an ever-changing context, characterized by environmental, social and regulatory challenges, as well as events that may occur in the future and/or possible future actions on the part of the Group. Because of the associated randomness, deviations between the historical data and the prospective information could also be significant.

CLIMATE AND ENVIRONMENTAL SCENARIOS

The uncertainties arising from the modeling and projection of climate scenarios represent a crucial challenge. Physical risks, such as extreme weather events, and transition risks, linked to increasingly stringent environmental regulations, can have a significant impact on sustainability strategies and corporate portfolios. The analysis of these scenarios, while based on updated data and recognized models, presents margins of uncertainty linked to the complexity and variability of long-term projections.

ESTIMATION OF MATERIAL IMPACTS

The quantification of material impacts, deriving from climatic, environmental and social factors, often clashes with the difficulty of obtaining complete and reliable data. The regulatory and technological evolution adds a further level of complexity, making it necessary to continuously update evaluation methodologies and decision-making processes.

OPERATIONAL AND REPUTATIONAL RISKS

CA Auto Bank operates in a context where events related to reputational issues related to sustainability could negatively affect stakeholder confidence and generate significant financial impacts. The management of these risks requires constant monitoring and an integrated approach involving all business functions.

DEPENDENCE ON EXTERNAL DATA SOURCES

The reliability and availability of data from external partners, such as suppliers or customers, is a critical element. These data, which are essential for accurate and transparent reporting, are subject to uncertainties related to the quality of information collected along the value chain and the ability to monitor continuously the evolution of scenarios.

The information provided by the Group regarding Scope 3 emissions is, therefore, subject to greater inherent limitations than those of Scope 1 and 2, Due, as mentioned above, to the limited availability and relative accuracy of the information used to define both quantitative and qualitative Scope 3 emissions information related to the value chain.

These risks and uncertainties, which are closely linked to the ESG framework, are taken into account in CAAB's strategic decision-making processes and contribute to strengthening the Group's focus on sustainable reporting in accordance with ESRS standards.

CHANGES IN THE DRAFTING AND PRESENTATION OF SUSTAINABILITY INFORMATION

As the first year of preparation of the Consolidated Sustainability Report, this case did not occur.

In line with the requirements of the legislation, with reference to information that provides for a comparison between the current (N) and previous (N-1) financial year, this Consolidated Sustainability Report does not include information relating to the 2023 financial year as CAAB uses the transitional provisions provided for by the new Directive regarding the reporting and presentation of comparative information

This approach aims to ensure transparency, while respecting the existing regulatory framework. In any case, the information relating to 2023 will remain available in the previous voluntary declaration.

INFORMATION REQUIRED BY OTHER REGULATIONS OR GENERALLY ACCEPTED SUSTAINABILITY REPORTING PROVISIONS

The CAAB Group includes in its Consolidated Sustainability Report elements derived from the following regulatory references:

- Art. 8 EU Regulation 2020/852 - EU Taxonomy;
- EU Regulation 2013/575 - CRR;
- Regulation 2024/3172 - Pillar III;
- EU Directive 2013/36 (CRD IV).

1.2 SUSTAINABILITY GOVERNANCE

The main ESG responsibilities assigned to the Group's Governing Bodies and Structures are defined in accordance with the Articles of Association, the Governing Bodies' Regulations and the internal regulatory framework, ensuring a coherent and integrated approach to sustainability governance.

The ESG Governance model of CA Auto Bank provides a clear, defined and effective sustainability structure, with accountability of the Board of Directors and Top Management, and articulated on several levels:

- **Board of Directors;**
- **Internal Committees;**
- **Sustainability Committee**
- **Business functions.**

1.2.1. THE BOARD OF DIRECTORS AND THE MANAGEMENT AND CONTROL BODIES

1.2.1.1. COMPOSITION AND DIVERSITY OF THE BOARD OF DIRECTORS AND MANAGEMENT AND CONTROL BODIES

The Board of Directors of CA Auto Bank, appointed by the Assembly of 3rd April 2023 for the three-year period 2023-2025, is composed of: 10 members, including 1 executive, the Chief Executive and 9 non-executive, including the President.

According to Article 12 of the Articles of Association, the members of the Board of Directors must meet the requirements and fulfil the criteria of suitability for the performance of their duties, in accordance with the provisions of laws, regulations and supervisory as well as the provisions of any internal regulations.

At least one quarter of the members of the Board of Directors appointed, or the different minimum measure required by current laws, regulations and supervisory provisions, must be made up of independent directors, shall be subject to the independence requirements of existing and applicable laws, regulations and supervisory provisions.

The composition of the Board of Directors should reflect an appropriate degree of diversity in terms of, inter alia, skills, experience, age, gender and international projection. The number of members of the less represented gender must be at least equal to 33% of the members of the Board of Directors, without prejudice to any higher proportions provided for by current legislation.

In addition, the Board has provided for at least one person from the gender least represented on the internal advisory committees and the appointment of persons of different genders in the three key positions of Chairman of the Board, CEO and Chairman of the Board of Statutory Auditors.

The Board of Directors evaluates the suitability of the directors to meet the above requirements, as well as the adequacy of their collective composition, in compliance with current laws, regulations and supervisory provisions.

These forecasts are also reflected in the Board of Directors' Rules of Functioning.

The CAAB Group’s Articles of Association do not provide for employee and other workers' representation; therefore, there are no councillors representing employees.

The following table shows the professional backgrounds and competences of the members of the Board of Directors, in relation to the economic sectors and types of functional areas

STRUCTURE AND COMPOSITION OF GOVERNANCE - DIRECTORS BY AREA OF RESPONSABILITY

Structure and Composition of Governance	*Number of Directors*
Banking and Financial Businesses	*10*
Other Financial Businesses	*10*
Legal-Economic and/or Accounting Experience	*10*
Strategic Planning, Awareness of Corporate Strategic Directions or Credit Institution's Business Plan and its Implementation	*10*
IT and Digital	*6*
Governance and Organizational Structures	*8*
Human Resources and Remuneration Systems	*8*
Risks and Controls	*10*
Marketing and Sales	*9*
ESG	*8*

The Board of Directors is currently composed as follows:

- 6 male directors, equal to 60%;
- 4 female directors, equal to 40%.

The gender diversity within the Board of Directors calculated as the average ratio between the male and female members of the Board is equal to 66.67%.

	2024	
	Units	%
Members of the Board of Directors	10	100%
Women	4	40%
Men	6	60%
Average women/men ratio		0,67

The composition of the Board of Directors as of December 31st, 2024, is shown below:

	Stéphane Priami Chairman		
	Giacomo Carelli Chief Executive Officer and General Manager		
Anne Vincent Laimè Director			**Paola De Vincentiis** Independent Director
Anne Marie Guirchoux Director			**Sophie Lazarevitch** Independent Director
Yannick Mouillet Director			**Jerome Hombourger** Independent Director
Richard Bouligny Director			**Vittorio Ratto** Independent Director

In addition, the Board of Statutory Auditors currently in office, appointed by the Ordinary Shareholders' Meeting of 3rd April 2024 for the years 2024 - 2026 and which will expire with the approval of the financial statements relating to 31st December 2026, is composed as follows:

- 3 full members, of which:
    - 2 male statutory auditors, equal to 66.7%.
    - 1 female statutory auditor, equal to 33.3%, who serves as Chair
- 2 alternate members, both of the female gender.

	Maria Ludovica Giovanardi Chairwoman
Vincenzo Maurizio Dispinzeri Full Member	**Mauro Ranalli** Full Member
Francesca Michela Maurelli Alternate Member	**Francesca Pasqualin** Alternate Member

With reference to the Board of Directors, there are 2 independent directors, or 20% compared to the overall composition of the Board.

	2024	
	Units	%
Proportion of independent directors (%)	2	20%

1.2.1.2. RESPONSIBILITIES OF THE BOARD OF DIRECTORS AND MANAGEMENT AND CONTROL BODIES

The following internal governance structures are involved in the management and control of sustainability issues in order to ensure that they are adequately monitored in accordance with regulatory requirements and consistent with the business operations and the context in which the Group work.

The Board of Directors is the body to which is assigned, exclusively and without delegation, the function of strategic supervision of the company, as well as the monitoring of relevant impacts, risks and opportunities. The corporate governance system and organizational arrangements adopted by the CA Auto Bank Group are functional to ensure the sound and prudent management of the Group, in compliance with existing legislation, the lines of evolution that characterize it and the company's business development objectives.

The Board of Directors also has all the most extensive powers of ordinary and extraordinary administration and provision that are not necessarily reserved by law to the shareholders' meeting. It performs the management function, either directly or through the CEO appointed in accordance with laws and regulations.

The Board of Directors plays an active leadership and governance role in integrating climate and environmental risks into the corporate culture and strategy as well as into the risk appetite framework of the company and the group and, within risk limits, of the managed portfolios, By consistently implementing the main corporate policies and adapting organizational and management systems.

In particular, the administrative body shall be competent, inter alia, to take decisions concerning:

- the definition and approval of the business model and strategic guidelines, as well as their periodic review, in relation to the evolution of the company's activity and the external environment;
- the definition and approval of risk objectives, tolerance threshold (where identified), and risk governance policies;
- the approval of risk management policies as well as the functionality, efficiency, effectiveness of the internal control system and the appropriateness of the organisational, administrative and accounting structure;
- the approval of the process governing the introduction of new products and services, the start-up of new activities and entry into new markets;
- the approval of each financial cooperation agreement, joint venture, partnership and any new product and initiative (including new territorial presences) that exceed certain thresholds;
- the approval of a code of ethics setting out the principles of conduct on which the company's activities must be based;
- the approval of the sustainability plan and the sustainability report, which is an integral part of the Group's Consolidated Financial Statements.

The Board of Directors is assisted in the performance of its duties by internal Board Committees.

These committees:

- Are composed of non-executive directors, the majority of whom are independent;
- Have a chairperson who coordinates their work;
- Must be composed of different members, with at least one member belonging to the less represented gender.

The internal Board Committees are described below:

- **Risk & Audit Committee (RAC):** carries out, in accordance with the supervisory provisions on corporate governance, supporting the Board of Directors on risks and the system of internal controls and assessment of the correct use of accounting principles for the preparation of annual and consolidated financial statements. It also carries out the following activities:
  - supports the Board of Directors in overseeing ESG risks and, in particular, in overseeing climate and environmental risks and their impact on the strategy and operations of the bank;
  - gives instructions and plans meetings on a regular basis to/with the Sustainability Committee;
  - provides support to the Board of Directors for the validation of the sustainability plan;
  - receives regular quarterly updates on the activities of the Sustainability Committee.

- **Nomination Committee:** performs its duties in accordance with the applicable legislation, supporting the Board of Directors (if necessary and whenever possible, the Shareholders' Meeting) in the process of appointing Directors and Board Committees, in the assignment of tasks and in the assessment of the suitability of the Board as a whole and of individual directors to carry out the self-assessment and in the assessment of the suitability of those responsible for the main functions of the company, as required by law.
- **Remuneration Committee:** This committee performs advisory and proposal functions for the Board of Directors regarding the remuneration and incentive practices and policies of the CA Auto Bank Group.

Other relevant committees:

- **Internal Control Committee (ICC):** This committee facilitates the exchange of relevant information on matters relating to the internal control system and the Shareholder, as well as supporting (also through monitoring of the main results of internal control activities) the Chief Executive Officer, the Board of Statutory Auditors and the Risk and Audit Committee in their respective roles in relation to the internal control system.
- **Group Internal Risk Committee (GIRC):** This committee is responsible for the effective supervision and control of all risks, verifying their management in accordance with the risk appetite level defined by the Board of Directors of CA Auto Bank.
- **New Products Activities (NPA) Committee:** The purpose of the committee is to ensure overall risk assessment by HQ functions, allowing management to be aware of any potential risks. The committee is responsible for approving or rejecting:
  - An NPA at Group level, once the global risk assessment has been carried out (taking into account ESG aspects, as outlined in paragraph "6.3. Main points to be reviewed by the NPA Committee (Local/HQ)");
  - An NPA, previously approved by the Local NPA Committee.

• **Sustainability Committee:** aims to validate the Environmental, Social, Governance (ESG) and Corporate Social Responsibility (CSR) strategies and provide an opinion on the Sustainability Plan and monitor its progress.

The ESG (Environmental, Social and Governance) data collection process is carried out as follows:

• the CA PFM Parent informs CAAB of the ESG data to be collected.

• the Communication & ESG and Human Resources functions disclose this information to the Local Functions and the Sustainability Referents of the Headquarters, which in turn must collect the data and insert them into a dedicated application, Assess their consistency and validate them for final approval by the CSRD team.

• the CSRD team consolidates all local data within the application and shares it with the CAPFM leader

• the data is then presented to the CAAB Sustainability Committee.

The CAAB Board of Directors also relies on the support of the Sustainability Committee.

In relation to sustainability reporting, it should be noted that art. 10 of the D. Lgs. 125/24 which gives the responsibility to the directors to ensure the inclusion of the necessary information in the sustainability report, in accordance with what is foreseen by the decree.

The sustainability reporting included in the Management Report has been prepared in accordance with the applicable reporting standards under the CSRD, as required by art. 154-bis, paragraph 5-ter, of D. Lgs. 58/98, as amended by D. Lgs. 125/24.

The Board of Statutory Auditors performs its functions on sustainability reporting, as established by D. Lgs. 125/24 and, where applicable, the TUF Rules, as reported in the annual report to the Assembly. In addition, the Board of Statutory Auditors ensures compliance with regulatory provisions, monitors compliance with the principles of proper administration and verifies the adequacy of the organizational structure, internal control system and administrative-accounting, ensuring its effectiveness and compliance.

The Sustainability Committee meets to validate the Environmental, Social, Governance (ESG) and Corporate Social Responsibility (CSR) strategies, providing an opinion on the proposed Sustainability Plan and monitoring its progress.

The Committee has no decision-making power and has the mission to:

- express an opinion and monitor the progress of the Sustainability Plan;
- to express its opinion on the content of the report for the purposes of the CSRD and to validate the update of the Double Materiality Analysis (DMA);express its opinion when a new procedure/policy relating to sustainability issues is issued or updated.

There is a clear division of labour, with each actor playing a distinct role in the overall sustainability strategy.

- **Sustainability Committee*:*** Its responsibilities include the validation of proposed ESG (Environmental, Social, and Governance) and CSR (Corporate Social Responsibility) strategies, providing feedback on the Sustainability Plan and monitoring its progress.

- ***Comunicazione & ESG:*** This function is the operational engine for ESG activities, coordinates ESG projects, monitors their implementation, collects market reporting data and ensures that information flows to various stakeholders, including business functions, The governing bodies and company executives. The function is also responsible for promoting an ESG culture throughout the organization, implementing the parent's guidelines and actively participating in all ESG-related activities.
- ***HQ Sustainability Contact:*** The HQ Sustainability Point of Contact acts as a liaison and coordinator at the department level of headquarters. The contacts ensure support and alignment between the different operational areas of the company, acting as a network of internal experts. Their role also includes coordinating functional projects and monitoring their implementation, ensuring that sustainability efforts are integrated across different departments.

With regard to the impacts of identified sustainability risks and opportunities, the Group has defined a monitoring process, which provides for the activation of 1st level controls by the individual Functions involved in the process of preparing the Consolidated Sustainability Report (c.d. data owner). In addition, the Second Level Control Functions are responsible for carrying out their own audits, in line with the requirements of the legislation and the internal control system.

The Communication & ESG team is responsible for defining the proposed strategic Sustainability plan (with a duration of three years), including actions, objectives and KPIs. This proposal is submitted to the Sustainability Committee for an initial assessment and a non-binding opinion.
The final proposal, enriched by the contribution of the Committee, submitted to the Risk & Audit Committee which analyses the strategy and assesses its consistency with the company's objectives and feasibility.

The proposal is then submitted to the Board of Directors for approval. Following this approval, the Sustainability plan becomes operational and is disclosed to all HQ functions involved who, supported by the sustainability referents, commit themselves to translating the strategy into concrete actions. Progress is carefully monitored and documented through periodic reports that trace the chain, from market functions to HQ sustainability referents to the "Communication & ESG" team. The latter observes the evolution of the plan, presenting regular updates to the Sustainability Committee and the Risk & Audit Committee, which can indicate and suggest corrective actions to maintain the course towards the sustainability goals.

Each year, the "Communication & ESG" function, supported by sustainability advisors, reviews the plan and adapts it to the changing environment, taking into account new regulations, market trends and internal feedback. The new proposal goes through the same approval process via committees and the CA, before being reimplemented.

The Board of Directors shall take the necessary measures to ensure that each Director and the Board as a whole are constantly adapted to the degree of diversification, including in terms of experience, age, gender and international projection, as well as competence, fairness, reputation, independent judgement and time commitment.

As part of the Fit & Proper (F&A) process, each candidate for a director is required to declare his or her level of competence on specific topics, including risk management (identification, assessment, monitoring, control and mitigation of the main types of risk) and knowledge and experience on environmental and climate risks. This level of competence is achieved through specific training courses and/or through the activities of analysis and evaluation of specific projects and initiatives which the Administrative Council

is called to evaluate in order to be able to take decisions on them in a robust and conscious, to understand and assess the implications of climate and environmental risks on banking, business model and overall risk management strategy.
For example, and not exclusively, the following are relevant:

• Sustainability issues;
• Integration of environmental, social and governance factors into the corporate strategy, business objectives and risk management system;
• Climate change and decarbonisation;
• European taxonomy and sustainable finance;
• Disclosure and reporting of ESG and reference regulations (CSRD and Pillar 3).

The Board of Directors of CA Auto Bank is, therefore, composed of Directors in possession of the requirements provided for by current regulations that are governed by law and the respective Articles of Association.

The Board of Directors, upon appointment and annually thereafter, evaluates its composition as adequate, including in terms of diversity and suitability to allow a properly balanced composition of board committees.

Each year, the Board of Directors, supported in the process by the Committee for Appointments, carries out the necessary training programs for the directors, also based on the results of annual self-assessments on the effectiveness of the Board's own operations, the needs of individual directors and the evolution of the bank's strategies and business, with particular attention to ESG issues.

In December 2023, the members of the Board of Directors, the Board of Statutory Auditors and the company management (first reports by the CEO) attended a four-hour training course on sustainable finance and ESG issues.

The training programme included a study of the following ESG elements:
• Reference regulatory framework and ESG regulatory evolution
• Understanding of new geopolitical risks and business expectations with a particular focus on climate risk;
• ESG risks in the banking sector and Banca d'Italia expectations (Integration of ESG risks into corporate strategy);
• Best practices in corporate governance for banks and financial institutions.

Of the 10 current members of the Board of Directors, 2 have held executive positions at companies in the Crédit Agricole group for more than ten years and 4 other directors for at least three years. In their respective roles, these directors address ESG issues in the day-to-day management of companies' activities.

In addition, 3 out of 10 directors have relevant expertise in finance and sustainable finance, as well as 3 out of 10 directors have acquired expertise in human resource management and development and sustainability

With reference to the prevention function of administrative liability pursuant to Decree D.Lgs. 231/01, the Supervisory Board (OdV) was established for the Parent Company and for the Italian subsidiary Drivalia S.p.A., with the task of overseeing the correct application of the "Model of organization, management and control" and the Code of Conduct.

The Supervisory Board (OdV):

• meets at least quarterly or on request, and reports periodically to the Chief Executive Officer and the General Manager, the Board of Directors and the Statutory Auditors;

• performs periodic audits on the real capacity of the model to prevent the commission of crimes, using, as a rule, CA Auto Bank's Compliance function, Internal Audit, Risk & Permanent Control function and the support of other internal functions that, from time to time shall be necessary for this purpose.

The OdV of the Parent is composed by the Head of Compliance, the Supervisory Relations & Data Protection, the Internal Audit Manager and an external professional with experience in the field of Administrative Responsibility of the Entities, Invited to participate as Chairman.

The Group also defines the role of governance bodies to ensure effective oversight of corporate practices, with a focus on transparency, regulatory compliance and the integration of ESG principles into corporate strategies.

• **Supervision and monitoring:** the Board of Directors is responsible for supervising the company's conduct policies, using specialized committees that monitor compliance with regulations.
• **Competencies and responsibilities:** members of the governance bodies participate in continuing education programs on ethical, sustainability and regulatory compliance issues.
• **Strategic role:** the board of directors integrates the principles of business ethics into strategic decisions, ensuring that the corporate culture is aligned with the objectives of sustainability and social responsibility.

The main ESG responsibilities assigned to the Group Bodies and Structures are defined in accordance with the Articles of Association, the Rules of the Bodies and the internal regulatory framework, ensuring a coherent and integrated approach to sustainability governance.

Article 4 of the Articles of Association states that "the company is engaged in the exercise of credit in its various forms and the collection of deposits or other repayable funds from the public, consistent with the requirements of technical balance and sound and prudent management, Working primarily to support the development of the market for transport means and sustainable mobility services".

1.2.1.3. THE ROLE OF THE ADMINISTRATIVE, MANAGEMENT AND CONTROL BODIES IN THE MANAGEMENT OF SUSTAINABILITY ISSUES

INFORMATION PROVIDED TO THE COMPANY'S ADMINISTRATIVE, MANAGEMENT AND CONTROL BODIES AND SUSTAINABILITY ISSUES ADDRESSED BY THEM

During the reporting period, the Group's administrative, management and control bodies were constantly informed about sustainability issues through a structured and regular reporting process, which also involved the relevant committees. The main information and monitoring activities covered:

- Reporting frequency and modalities: the members of the Board of Directors and the Risk&Audit Committee receive regular reports containing detailed analyses on relevant ESG impacts, risks and opportunities. Dedicated meetings include updates on progress towards the set sustainability goals and effectiveness of policies;
- Topics covered: climate and environmental impacts, physical and transitional risks from climate change, as well as opportunities related to changing market needs and regulatory environment were discussed and analysed. Particular attention was paid to the management of the credit portfolio in view of decarbonization, the increase of women within the workforce and the percentage of female managers, the extension of ESG objectives to all companies receiving the performance award, interaction with innovative start-ups and training in ESG.

1.2.1.3.1. ACTIVITIES OF THE BOARD OF DIRECTORS IN THE MANAGEMENT OF IMPACTS, RISKS AND OPPORTUNITIES

To this end, the Board of Directors has approved a specific ESG Policy that defines the elements of the Group's ESG model and regulates the competences and activities of the Communication & ESG function, in order to ensure effective coordination of sustainability projects. At the same time, it approved the Sustainability Plan 2024-2026, that is the programme for the adoption of corporate policies on the main topics of sustainability, with the aim of expressing the strategic positioning and ambitions of the Group, In line with the guidance of the ECB and the Bank of Italy (cf. Action Plans on the integration of climate and environmental risks into business processes of December 2023).

List the main issues examined by the Council in relation to sustainability, after consulting, where necessary, specialised committees:

• Sustainability plan 2024-2026

• Three-year programming of ESG activities, including projects of different nature that affect the Bank's organisational structure as well as its relations with stakeholders and business development.

• ESG Policy - Embedding ESG governance in corporate regulation

• Voluntary ESG Report 2023

• Periodic information on climate and environmental risks and the progress of ESG projects in the Sustainability Plan.

For each sustainability theme, the Group has identified impacts, risks and opportunities (hereinafter "IRO") related to the business model, operating model and supply chain, through the involvement of internal structures to identify the main aspects to be analysed. The IRO materials have been submitted for approval by the Board of Directors, after informing the Board of Statutory Auditors, the RAC and the Sustainability Committee.

1.2.2. INTEGRATION OF SUSTAINABILITY PERFORMANCE INTO INCENTIVE SYSTEMS

With the aim of supporting CAAB's Strategic Plan and acting as an incentive to achieve the Group's objectives, CA Auto Bank has included in the 2024 targets grid a series of non-financial KPIs affecting the calculation of individual variable remuneration, with particular reference to customers satisfaction (Net Promoter Score) and ESG/CSR factors (increase of low-emission vehicles in the financed fleet and participation of the entire company population to climate surveys).

These non-financial business objectives are assigned not only to the CEO and Top Management, but to the entire corporate population through the Group objectives grid with a weight of 30% on the total objectives.
For more details on the calculation methodology of the Group's incentive system, please refer to CA Auto Bank's 2024 remuneration policy.

The specific sustainability targets used to assess individual performance of top management that take ESG/CSR criteria into account are:
(1) Increase in low-emission vehicles in the funded fleet;
(2) the rate of participation of the entire farm population in climate surveys.

With the goal of reducing emissions from the funded fleet (by 2026 more than one out of two cars financed will be electric or hybrid), CA Auto Bank has included this target within the 2024 grid for the calculation of the variable.
In 2024, the total of new hybrid/electric financing was 45.8%, of which 34.8% consisted of electric vehicles.

The metrics are an integral part of the corporate goal grid used to calculate variable remuneration and are approved annually by CA Auto Bank's Board of Directors. At the moment, the details of the metrics are not explicit in the Remuneration policy.

In 2024, 10% of the business targets used to calculate variable remuneration are linked to non-financial ESG/CSR criteria.

CRITERIA FOR THE AWARD OF ANNUAL VARIABLE REMUNERATION FOR THE YEAR 2024.

<table>
<tr><th colspan="3"></th><th>Company Target Grid</th></tr>
<tr><td rowspan="5">Financial Criteria (70%)</td><td>Crédit Agricole Personal Finance & Mobility</td><td>Net Income (€/M)</td><td>10%</td></tr>
<tr><td rowspan="4">CA Auto Bank</td><td>Net Income (€/M)</td><td>30%</td></tr>
<tr><td>RWA (€/M)</td><td>10%</td></tr>
<tr><td>Spread (%)</td><td>10%</td></tr>
<tr><td>Net Operating Expenses (€/M)</td><td>10%</td></tr>
<tr><td>Non-Financial ESG /CSR Criteria (30%)</td><td>CA Auto Bank</td><td>Sustainability report / IMR survey / Finance Fleet (new cars) as per CAsa PMT / Implementation of Audit recommendations / NPS (Net Promoter Score)</td><td>30%</td></tr>
</table>

The terms and strategic objectives (financial and non-financial) are approved annually by the board of CA Auto Bank for all entities in the Group.

In line with the regulations applicable within the CAAB Group, the Parent Company prepares the document on remuneration and incentive policies for the entire Group, ensuring overall consistency, Provides the necessary guidelines for its implementation and verifies that it is properly applied. The Remuneration Policy is updated annually and submitted for approval by the Board of Directors.

1.2.3. DUE DILIGENCE STATEMENT

The table below provides a mapping of the paragraphs of the Consolidated Sustainability Report in which the information relating to the application of the different aspects and stages of the due diligence process is reported.

1.2.3.1.1.1. SUSTAINABILITY REPORT AND DUE DILIGENCE

FUNDAMENTAL ELEMENTS OF THE DUTY OF CARE	CONSOLIDATED SUSTAINABILITY REPORTING PARAGRAPHS
a) Integrate due diligence into governance, strategy and business model	• *• ESRS 2 GOV-2: information provided to the management, management and control bodies of the company and sustainability issues addressed by them;* • *• ESRS 2 GOV-3: Integration of sustainability performance into incentive schemes;* • *• ESRS 2 SBM-3: Relevant impacts, risks and opportunities and their interaction with the strategy and business model;*
b) Cooperate with stakeholders at all stages of due diligence	• • ESRS 2 GOV-2; • • ESRS 2 SBM-2: interests and views of stakeholders; • • ESRS 2 IRO-1; • • ESRS 2 MDR-P; • • Thematic ESRS: reflecting the different phases and purposes of stakeholder involvement throughout the duty of care process
c) Identify and assess negative impacts	• • ESRS 2 IRO-1 (including application requirements for specific sustainability issues in the relevant ESRS); • ESRS 2 SBM-3
d) Take measures to remedy such adverse effects	• *• ESRS 2 MDR-A* • *• ESRS ithemes: reflecting the set of actions, including transition plans, through which impacts are addressed*
e) Monitor the effectiveness of these efforts and communicate	• *• ESRS 2 MDR -M;* • *• ESRS 2 MDR -T;* • *• Thematic ESRS: with regard to metrics and objectives.*

1.2.5. RISK MANAGEMENT AND INTERNAL CONTROLS ON SUSTAINABILITY REPORTING

The CA Auto Bank Group, to ensure sound and prudent management, combines the profitability of the company with a prudent and conscious assumption of risks and an operating conduct based on criteria of fairness. The Group has therefore developed a system of internal controls aimed at detecting, measuring and continuously mitigating the risks associated with its activities, involving the Corporate Bodies, the functions and the supervisory committees, of the Supervisory Body, senior management and all staff.

The overall management of the Group’s internal controls is ensured centrally by the functions of Internal Audit, Risk & Permanent Control and Compliance, Supervisory Relations & Data Protection. These functions - organizationally independent of each other - operate at the level of the Company and the Group and maintain a link with the corresponding functions of the subsidiaries.

From the operational point of view, three types of control are envisaged:

• first level controls, aimed at ensuring the proper conduct of daily operations and individual transactions and carried out by operating structures or incorporated into IT procedures;

• second level controls, which aim to ensure the correct definition and implementation of the risk management process, the compliance of the company’s operations with current regulations and effectiveness, security and consistency of operational activities with internal and external legislation. They are entrusted to structures other than operational ones, in particular the control functions "Risk & Permanent Control" and "Compliance, Supervisory Relations & Data Protection";

• third-level controls, carried out by the Internal Audit function, to identify abnormal trends, violations of procedures and regulations, as well as to evaluate the functionality of the overall system of internal controls.

At the same time, the Group has adopted an ESG risk management framework, integrating environmental, social and governance factors into its decision-making processes, credit policies and reporting procedures. In line with regulatory expectations, CA Auto Bank implements ESG data monitoring and validation systems, with a focus on transparency of information and the quality of reporting processes.

In relation to the ICAAP process, ESG risks are those attributable to environmental, social and governance issues that have a direct impact on the company’s financial data.

For 2024, CA Auto Bank has decided to use a quantitative approach to measure the impact of climate risk on selected financial metrics, while social and governance risks will be assessed with a qualitative approach.

CA Auto Bank introduced for the first time at ICAAP 2022 a quantitative assessment of ESG Risk, based on the ESG Risk Rating provided by Sustainalytics (Morningstar company) and the potential impact on two different risk dimensions (impact on credit risk and geo-sectoral concentration risk).

For the ICAAP 2024, CA Auto Bank decided to adopt a different macroeconomic quantitative approach to measure potential climate impacts in two different scenarios ("adverse" and "hot house").

As the reporting process for Consolidated Sustainability Reporting is new, the risk assessment and control framework must also evolve to cover new processes and data where applicable. The internal control framework described below sets out the overall Group framework within which information for the purposes of the Consolidated Sustainability Report will be progressively integrated as processes are standardized.

The control system described above, which covers all types of risk, is presented quarterly to the Internal Control Committees, that is to say to the Risk and audit committee.

Risk and Permanent Control has the obligation to inform the Board of Directors on a number of key issues for risk management and ongoing control. In particular, it shall provide updates and reports on:Risk Appetite Framework (RAF) di Gruppo e per Asolo, nonché le Strategie di Rischio (RS), inclusi i limiti stabiliti;

• Quarterly monitoring of key indicators related to RAF and RS, both at Group level and for Asolo;

• Reporting of exceedances of the limits (breaches) foreseen by the RAF and RS, with the preparation of related corrective action plans, both for the Group and for Asolo;

• Business Continuity (BCP) tests, to verify the operational resilience of the company in case of critical events;

• ICT Risk Assessment (ICT), with particular emphasis on information security and the continuity of technological systems;

• ICAAP (Internal Capital Adequacy Assessment Process) and ILAAP (Internal Liquidity Adequacy Assessment Process) Report, including the first execution of the Contingency Funding Plan (CFP);

• Second execution of the Contingency Funding Plan (CFP) under the ICAAP process;

• Annual validations of ICAAP and CFP methodologies and processes to ensure the adequacy and effectiveness of financial risk management.

1.3 SUSTAINABILITY STRATEGY

1.3.1. STRATEGY, BUSINESS MODEL AND VALUE CHAIN

The Group's mission is "Creating mobility solutions for a better planet every day" was also realized through the development of Drivalia: from the expansion of Future, the brand that embodies our vision of circular economy, The inauguration of Drivalia Lease Polska in Poland and Drivalia Lease Sverige in Sweden.

Future is an advanced remarketing platform designed to maximize the "second life" value of vehicles. Already operating in Italy, Ireland, Norway, UK and Belgium, Future has redefined remarketing processes through the use of innovative technologies.

The Future programme aims to give new life to the vehicles in the Group's car fleet, and in particular has been expanded with the opening to private customers and the launch of Future Lease, the formula by which you can activate a long-term rental on cars from previous short-term rentals.

In a very complex market environment, the CA Auto Bank Group continues to increase its offer to its customers with a wide range of products: not only financial solutions, but also insurance, to adequately meet the needs of all customers.

At a time when digitalization is the key to building and maintaining customer contact, CA Auto Bank Group works to support the sales phase and continues to improve tools aimed at increasing not only customer satisfaction, but also its retention.
In 2024, CA Auto Bank consolidated its strategic path towards the digitalization of processes and distribution channels, improving its range of bespoke digital solutions designed to project the Bank into 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 particular reference to the insurance offer, the CA Auto Bank Group has confirmed its willingness to collaborate with the market leaders in order to build a complete range of products, ranging from coverage for events that personally involve the customer to those dedicated to the vehicle and its use. In this way the financial and insurance offer converge into a single relationship with the customer, which simplifies and helps the management and payment of the vehicle and its related services.

CA Auto Bank has made digitalization one of its strengths and with this further development it has decided to offer its customers a new and complementary way of accessing its services.

As "Mobility Bank for a Better Planet", CA Auto Bank has also pursued a solid strategy of environmental and social sustainability, based on the four ESG pillars: Sustainable Mobility, Innovation and Digitalization, People, Environment. This strategy has been implemented in particular through the development of products and services designed to promote green mobility.

In 2024, CA Auto Bank is maintaining its position as a leader in new mobility by confirming its financial support to the dealer network of various local and pan-European partners. The Group is working to expand its digital business throughout Europe. The business "E-commerce" is that resulting from a process of request for financing (or banking product) completely digital and autonomous by customers without the intermediary of the concessionaire, are an example of the Online Sales, for cars, and Personal Loans.

In this context, Drivalia has a substantial and growing share of its total online generated business volume. All short-term rentals coming from the www.drivalia.com portal and all subscription products such as Car Cloud, Be Free, Car Box and Flex Rent are managed with digital solutions completely online with car delivery at the Drivalia Mobilty Stores.

In 2025, the sustainability plan foresees the integration of e-commerce solutions dedicated to private customers and the extension of the digital auction system to other European markets starting from Spain to France, Germany, Denmark, Portugal and Poland.

CA Auto Bank's offer is aimed at individuals, households, businesses and institutional clients. In the course of the year, deposit collection was also extended to Austria, Ireland, the Netherlands and Spain, thus adding to the direct collection channels already existing in Italy and Germany.

The CA Auto Bank Group operates in 18 markets and its network of employees is as follows:

Country	Number of Employees
Austria	31
Belgium	39
Czech Republic	180
Denmark	52
Finland	110
France	489
Germany	296
Greece	48
Ireland	87
Italy	596
Morocco	3
The Netherlands	58
Norway	66
Poland	55
Portugal	80
Spain	155
Sweden	5
Switzerland	53
UK	248

The CA Auto Bank Group does not operate in sectors such as fossil fuels, chemical manufacturing, controversial weapons, cultivation and tobacco production.

By 2026, 55% of the financing provided by CA Auto Bank in Europe will be allocated to electric and hybrid vehicles; Drivalia's European fleet will increase the share of new BEV and PHEV models to 35%, and the Group's electric charging infrastructure will reach 2,500 charging points.

An example of virtuosity is the Bank's ambition to have, by 2030, 80% of its new vehicle portfolio made up of electric and hybrid models.

Targets to be achieved by 2026 include the use of digital signatures for 95% of new contracts and increasing partnerships with start-ups that share the same commitment to sustainable mobility and responsible growth.

CA Auto Bank is committed to significantly reducing its carbon footprint: by 2026 through the reduction of CO2 emissions by 16% compared to 2022, using a company fleet composed of more than 50% full electric vehicles, The share exceeds 90% including plug-in hybrid cars.

In order to promote a good work-life balance, 28 days paid leave for the second parent will be introduced from 2025 and hours spent on employee training will almost double. In addition, the Group aims to achieve near-parity in terms of gender representation, bringing the pink share of people employed at the company to 48%.

On the mobility front, Drivalia has started rebranding its electric car sharing: E+Share Drivalia made its debut in Lyon in 2023, waiting to reach other European cities. The year 2023 ended with the launch of two innovative products on the Italian market. The first is Drive To Buy, the first monthly subscription rental that allows you to buy a new car within the first two months. The second is the brand Drivalia Future, a marketplace (already active in Italy, Finland, Norway and the Czech Republic) inspired by the circular economy, where to buy vehicles at the end of the rental or subscription contract.

To mark the start of this new course, we have launched the rebranding of our electric car sharing: E+Share Drivalia was born, becoming part of the E+ family, which brings together all our products related to electric mobility. The launch of the rebranding coincided with the debut of E+Share Drivalia in France, in the city of Lyon, waiting to reach other European cities.

In 2023, CA Auto Bank embarked on an important journey, with the support of a specialised external consultant, to build a three-year Group ESG strategy. In accordance with the purpose "We create mobility solutions for a better planet every day" and based on the four ESG Pillars Sustainable Mobility, Innovation and Digitalization, Environment, People, the Communication & ESG function coordinated the project involving different entities.

In 2024, the Group approved the three-year Sustainability Plan and, in agreement with it, also focused its efforts on sustainable supply, of which the purchase of 100% renewable electricity for DRIVALIA's Italian charging network is proof. Given the high weight of emissions from goods and services purchased, the Group has begun monitoring the supply chain also through the sending of questionnaires, whose answers are validated by specialized third parties.

The CA Auto Bank Group has collected value chain information in order to analyse the reference context needed for the double-relevance analysis, as well as quantitative data on Scope 3 emissions, in line with the requirements of E1-6.

The Group pays particular attention to assessing the current and future benefits for customers and local communities in the territories where it operates, with a specific focus on products for environmental purposes. These products are designed to support climate change mitigation and are described in the E1 report, which is referred to for further information.

Within the business model described above, CA Auto Bank stands out for the management and integration of its value chain, an essential element in ensuring the effectiveness of its activities and guiding the Group's sustainability strategy. The Group's value chain is mainly divided into three components: supply chain (upstream), own operations and service delivery processes (downstream). This approach allows us to analyse how the value chain affects or influences the Group, considering both risks and opportunities related to sustainability issues.

On the upstream front, the bank works with a selected network of suppliers of goods and services, shareholders and product companies that provide essential resources for its operations. As regards the upstream front, most of the supplies, equal to 89% in value, were made by Italian suppliers, with a strong concentration in supply.

In the **downstream** dimension, CA Auto Bank focuses on providing high-quality financial services for individuals and businesses. Business operations, supported by the product companies and customer relationships are at the heart of the downstream value chain. The CAAB Group aims to create value through the provision of loans, integrating sustainable practices to meet the needs of a clientele increasingly attentive to the ecological and social transition.

As far as the **downstream** front is concerned, the Group serves a wide and diversified clientele, which includes private individuals, households, small and medium-sized enterprises and large companies. For private clients and households, the Group offers a wide range of products and services ranging from installment financing, finance and operating leases as well as personal loans

The Group's own operations include employees and assets, which are the operating base from which CAAB provides its services. These aspects are integrated into a management system that ensures efficiency, transparency and a responsible approach to employees and material resources.

1.3.2. STAKEHOLDER INTERESTS AND OPINIONS

1.3.2.1. PROCESS AND MODE OF STAKEHOLDER ENGAGEMENT

One of the key elements of the social dialogue of C.A. Auto Bank and its subsidiaries is the involvement of stakeholders, with the aim of stimulating reflection and enhancing the Group's social policy. This goes beyond the mere fulfilment of legal obligations to inform and/or consult employee representatives, both in the countries where they operate and at European level.

The channels of listening provided, with reference to the stakeholders of the C.A. Auto Bank Group, are a key element aimed at defining and orienting the strategy of the Group, also and especially in a sustainable perspective. In detail, the identified stakeholders are grouped into the following clusters:

Key suppliers were involved through the completion of the Ecovadis questionnaire, thus including sustainability assessment in procurement processes.

CA Auto Bank integrates the dialogue between workers and unions into its strategy to develop a sense of belonging and loyalty among employees. In practice, the dialogue between workers and trade unions enables:

- finding suitable solutions to the various economic, social and possibly organizational problems encountered in the company;
- improve the working conditions of employees to implement an overall strategy for efficiency within the company.

Employees have been involved through the Climate Analysis (IMR): the Accountability Index is our annual measurement tool for cultural transformation and implementation of responsibility at the heart of the Human Project.

In 2023, a pilot edition was held involving only CA Auto Bank Italia and its French branch; in 2024 the climate analysis - carried out in September - was extended to all employees of the group on staff as at 30 June. Also in 2024, the Trust Index (ICC) was included in the analysis.

Employees were asked to complete a comprehensive questionnaire consisting of 30 closed questions and three open questions. The rating scale is based on 5 levels (from "agree" to "disagree") and only the answers relating to the 2 most positive levels are taken into account in the calculation of the 2 Indices.

The results of annual employee surveys conducted by CA Auto Bank identify key employee concerns, by company and where possible by business line, and measure the effects of managerial, organizational and human transformation, In particular through the analysis of comments made in open questions.

For 2024, 2,318 people responded to the climate analysis, bringing the participation rate to 94% (vs 85% of the Crédit Agricole Group). This significant participation rate is proof of the commitment of the entire company population to act every day in the interest of our customers and society.

CA Auto Bank takes into account the interests and opinions of its clients through several mechanisms:

- Net Promoter Score (NPS): A dedicated and regular satisfaction survey designed to strengthen relational excellence and get consistent feedback from our customers. Every day we send our customers automated web surveys to gather a complete understanding of our customers' experiences throughout their journey with us. The model has been adopted in all the countries where the Group is active with its financing activities. In Italy, the indicator was also adopted for rental business during 2024 and the idea is to continue with other markets in the future;
- A comprehensive customer feedback system with national and regional surveys;
- Activity and frequency of regular contacts to maintain a human and close relationship with our customers;
- Monitoring all "social media" channels as a potential source of customer complaints, with a process in place to return the customer and ensure that the issue is addressed appropriately. Reviews are analyzed using applications such as Trustpilot and Google.

These mechanisms are applied to a sample of customers representing all markets (individual, professional and corporate).
They measure NPS and customer satisfaction KPIs, as well as customers' perceptions of CA Auto Bank’s reputation and business efficiency, and therefore also serve to assess and improve the effectiveness of customer relationships.

The voice of the customer is therefore a key driver for the improvement of the service and processes of the CA Auto Bank Group, and is constantly monitored through dedicated satisfaction surveys, sent to private and business customers at the most relevant interaction moments.

The results for 2024 were very positive: the consolidated NPS stood at a significant 46 (on a scale from -100 to +100, corresponding to a Very Good recommendation level), based on 3,332 responses. Key indicators of satisfaction, such as the ease of shopping experience and the reliability of CA Auto Bank, both achieved a score of 4.3 out of 5.

In addition, during 2025 the activity will be consolidated, enriching it with measurement also on the network of dealers.

The information gathered through the stakeholder engagement process described above is the starting point for improving management strategies, refining processes and strengthening relationships with all categories of stakeholders.

1.3.2.1. RESULTS OF THE STAKEHOLDER ENGAGEMENT PROCESS

For the CA Auto Bank Group, "Transparency" is not just a set of rules to be respected, but an instrument aimed at protecting the interests of its clients, through a behavior inspired by principles of openness and fairness, in order to establish a relationship based on trust and mutual benefit on the one hand, and to protect the company itself and its shareholders on the other, reducing any penalties imposed and limiting reputational risk. A business model is to be considered virtuous only when in every phase it is focused on the interests and on the respect of the needs and demands of its customers, from the design of the product, during the marketing phase, until its implementation, also including attention to the needs expressed by customers in the after-sales phase. The CA Auto Bank Group puts at the heart of its conduct the real customer perception of the company itself, its products and processes, in order to discern what works properly from what should be further improved. To this end, it is essential to measure the degree of satisfaction of its customers by conducting regular surveys, ensuring an attentive and proactive customer service and constantly analyzing with a critical approach the complaints received. Authorities, including the AGCM in Italy, are focusing on advertising content to avoid misleading and incorrect information for consumers.

The increasing digitisation and use of the e-commerce channel requires the bank to review and adapt internal processes and procedures in order to provide customers with clear and comprehensive information regardless of the chosen sales channel (dealer or e-commerce platforms). During 2023, the Bank improved its process for presenting the offer and the actual mechanism of the product itself in order to raise the level of awareness among its customers regarding the choice of revolving credit.

The results of the stakeholder engagement process are considered for the purpose of assessing double materiality. The double materiality analysis is subsequently reported for information to the Board of Directors and the Board of Statutory Auditors and for approval by the Board of Directors.

The assessment of the materiality of impact and financial materiality was carried out according to a competence approach that involved the internal functions and stakeholders of the Group with reference to the IRO (Impacts, Risks and Opportunities) own competence. The results of the double materiality analysis are reported and represented in order to:

- Highlight the material issues for the Group;
- Indicate the results of the analysis, or, if relevant for the materiality of impact, for the purpose of financial materiality or both;
- Represent the affected stages of the value chain, for which the topic of sustainability is relevant.

1.3.3. RELEVANT IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND THE BUSINESS MODEL

The European Sustainability Reporting Standards (hereinafter "ESRS") divide impacts, risks and opportunities into two components:

- the positive and negative sustainability impacts, actual or potential, of the company’s activities. This corresponds to the materiality of impact;
- the financial risks and opportunities generated by the economic, social and natural environment of the company. This is known as financial materiality.

Double materiality is a concept designed to combine financial materiality with impact materiality as part of the assessment of a company’s performance.

The issues that emerge as material from CAAB’s first double materiality assessment are presented in the table below. The table also describes the nature of the IRO (positive or negative impact, risk, opportunity) and its impact on stages in the value chain.

Theme	List of IROs	Type of IRO	Impacts on the Value Chain
Accessibility and adaptation of offers	Loss of NBI due to lower prices to make ESG offers accessible to all and no longer cover fixed costs	Risk	Downstream
Accessibility and adaptation of offers	Regulatory risk related to insufficient suitability of products and services to the customer profile (banking inclusion, product governance)	Risk	Downstream
Accessibility and adaptation of offers	Positive impact on society by matching products and services to customer profiles (banking inclusion, product governance), contributing to social cohesion	Positive impact	Downstream
Responsible purchasing	Reputational and regulatory risk in the event of the Group being held liable for environmental, social and ethical breaches - particularly in terms of corruption - by its suppliers.	Risk	Upstream
Attractiveness, talent retention and employee engagement	Improving attractiveness through ambitious and innovative ESG practices	Opportunity	Own Operations
Attractiveness, talent retention and employee engagement	Increase in overall performance, retention of employees, through ambitious career support and skills development policies	Opportunity	Own Operations
Attractiveness, talent retention and employee engagement	Risks to employee attractiveness, retention and engagement related to the remuneration policy and employee benefits	Risk	Own Operations
Climate change	Impacts on bank risks (credit, financial, operational) of physical risk factors linked to climate change	Risk	Downstream
Climate change	Impacts on bank risks (credit, financial, operational) of climate change-related transition risk factors	Risk	Downstream
Climate change	Negative impact due to insufficient consideration of our impact on climate change in internal policies (sectoral, pricing, granting, shareholder engagement, etc.) and in the products and services we offer.	Negative impact	Downstream
Climate change	Risks incurred by the bank in connection with its activities that have an impact on climate change: reputational and image risks, regulatory risks, etc.	Risk	Downstream

Climate change	Commitments in favor of the climate that create the conditions for developing new services and solutions for our customers (GNP for the bank) requiring substantial financing and dedicated support.	Opportunity	Downstream
Social dialogue	Risks of image or a decrease in the Group's overall performance due to a deteriorating climate/social dialogue	Risk	Own Operations
Diversity and inclusion	Internal and external image and reputation risk due to inadequate diversity and inclusion policies or discriminatory practices	Risk	Own Operations
Human rights, human health and safety	Image and reputation risk in the event of a danger to the health, safety of employees or non-respect for human rights	Risk	Own Operations
Human rights, human health and safety	Improvement of employee health/safety through proactive policies on well-being at work and off work	Positive impact	Own Operations
Human rights, human health and safety	Positive impact on employees' rights in terms of freedom of association and collective bargaining in the event of virtuous practices	Positive impact	Own Operations
Operating environmental footprint	Negative impact of operating footprint on climate	Negative impact	Own Operations
Ethics of practices and corporate culture (including the fight against financial crime)	Regulatory risk in the event of non-compliance with business ethics and anti-corruption laws	Risk	Upstream Own Operations Downstream
Ethics of practices and corporate culture (including the fight against financial crime)	Positive impacts on the company of the Group's actions in the fight against financial crime (financing of terrorism, internal and external fraud, money laundering)	Positive impact	Own Operations
Ethics of practices and corporate culture (including the fight against financial crime)	Regulatory risk in the event of non-compliance with financial crime obligations	Risk	Own Operations
Ethics of practices and corporate culture (including the fight against financial crime)	The risk of financial losses in the event of fraud (internal or external).	Risk	Upstream Own Operations Downstream
Ethics of practices and corporate culture (including the fight against financial crime)	Positive impact on the company in the event of the implementation of a whistleblower system reporting non-ethical internal practices	Positive impact	Own Operations

Customer loyalty and attraction	Loss of customer confidence due to lack of readability of offers	Risk	Downstream
Customer loyalty and attraction	Reputational risk in the event of misleading communication on environmental and social issues	Risk	Downstream
Skills management	Positive impact on employees through good talent management and ambitious skills development policies	Positive impact	Own Operations
Integration of ESG criteria into internal policies (sector, shareholder engagement, etc.) as well as in the products and services offered	Lack of consideration for workers' rights in our internal policies and in our business dealings with customers	Negative impact	Downstream
Pollution	Insufficient consideration of the negative impacts of air, water and soil pollution in financing and responsible investment policies (e.g. sector policy, shareholder engagement, risk management, etc.)	Negative impact	Downstream
Pollution	Opportunities to reduce the negative impacts of air, water and soil pollution through products and services offered to customers and portfolio companies	Opportunity	Downstream
Personal data management	Risks associated with not knowing the characteristics of employees	Risk	Own Operations
Human rights, human health and safety	Positive impact on employees when social protection practices are better known than legal practices	Positive impact	Own Operations
Operating environmental footprint	Improved control of energy expenditure thanks to better control of installations and less dependence on fossil fuels and price volatility	Opportunity	Own Operations
Operating environmental footprint	Positive impacts on environmental pressures through the development of programs to reduce greenhouse gas emissions and natural resource consumption on our own operations	Positive impact	Own Operations
Ethics of practices and corporate culture (including the fight against financial crime)	Regulatory risk in case of insufficient detection of conflicts of interest and market abuse (market integrity)	Risk	Own Operations
Ethics of practices and corporate culture (including the fight against financial crime)	Negative impact in case of insufficient detection of conflicts of interest and market abuse (market integrity)	Negative impact	Own Operations

Ethics of practices and corporate culture (including the fight against financial crime)	Negative impacts on customers' living conditions in the event of abusive selling or unethical practices	Negative impact	Own Operations
Skills management	Risk of penalties for non-compliance with training regulations	Risk	Own Operations
Cybersecurity	Negative impact on clients' well-being in the event of a cyberattack	Negative impact	Downstream

Below is a summary representation of the assessment results:

The double materiality analysis shows that the impacts (current or potential) are concentrated along the value chain and mainly concern the downstream, as they are closely related to financing and investment activities.

The above representation shows that, given the Group's business model, with reference to environmental issues, the relevant IR relate to: (i) Climate Change, and affect mainly the downstream value chain; (ii) Climate Change - Direct environmental footprint, which affect the Group's own operations. As far as social issues are concerned, the IRO refer to their own operations with regard to staff and the downstream value chain with regard to customers. Governance-related IROs, on the other hand, cover all stages of the value chain: (i) upstream, as far as purchasing information is concerned; (ii) own/downstream operations, with reference to corporate culture and compliance issues.

The identified IRO materials influence the structure of the business model and decision-making processes of the Group, and are also closely related to the policies implemented by the Group. In particular, sustainability issues reflect the Group's commitment to integrating ESG criteria through specific policies (climate, diversity and inclusion, ethics, anti-corruption, responsible purchasing, etc.). This integration, regularly reassessed in the short, medium and long term, allows us to anticipate market trends and respond to stakeholder expectations while strengthening the Group's resilience.

The impacts generated by the CA Auto Bank Group, positive or negative, have a direct influence on society and the environment. With reference to the environmental issues related to climate change, GHG emissions, for example, have a negative impact on the environment as they contribute to climate change, not only because of the direct operations of the Group, but also as a result of the activities financed. As far as pollution is concerned, the Group could generate a negative impact on the environment and in particular on air, water or soil as a result of the failure to provide products for responsible financing/investment.

With regard to social issues, the CA Auto Bank Group pays particular attention to the well-being of its employees and aims to promote the values of diversity and inclusion by ensuring the health and safety of its own workers and along the value chain, and aims to ensure customer protection. In this context, the positive impacts identified as relevant are related to working conditions and health and safety protection of workers themselves and along the value chain. However, there are also material negative impacts that affirm the social inclusion of final consumers, since the Group could exclude certain categories of customers due to the lack of transparency and readability of the offers.

The positive and negative impacts identified are closely related to the corporate strategy and the Group's Sustainability Plan.

The CA Auto Bank Group has adopted a time breakdown to classify and analyse the identified positive and negative impacts, taking as reference the end of the reporting period. The time horizon is divided into three main intervals: the short period, which coincides with the balance sheet reference period, namely one year; the medium period, which extends up to five years from the end of the short period; and the long term, which refers to a time span of more than five years.

For each impact, in the phase of identification and subsequent evaluation of the same was considered its effect on the different stages of the value chain considered (own operations/upstream/downstream).

The financial materiality analyses conducted on the impact of physical and transition risks across major risk classes identified material risks according to the valuation criteria developed in the context of the sustainability report. However, the cost impacts of these risks are not significant at this stage and do not require management action.

RESILIENCE OF THE STRATEGY AND BUSINESS MODEL

The resilience of the Group’s strategy and business model is based on its ability to anticipate and adapt to environmental, social and governance risks and impacts. To address significant risks and opportunities, policies and action plans have been implemented as mentioned in the section on strategic plans and actions to manage impacts, risks and opportunities. These policies and actions cover key areas such as climate change, supplier relationship management, diversity and inclusion and ethical governance. These plans are constantly adapted in line with market trends, stakeholder expectations and new regulations, ensuring resilience in the short, medium and long term.

1.4 MANAGEMENT OF IMPACTS, RISKS AND OPPORTUNITIES

1.4.1. DESCRIPTION OF THE PROCESS TO IDENTIFY AND ASSESS RELEVANT IMPACTS, RISKS AND OPPORTUNITIES

DOUBLE MATERIALITY ANALYSIS (DMA)

The relevant impacts, risks and opportunities of the CA Auto Bank Group were identified through the double materiality analysis carried out in 2024, in line with the strategic and operational guidelines provided by Crédit Agricole S.A. Head of Group and in line with the provisions of EU Regulation 2023/2772 and the IG1 Implementation Guidance Materiality Assessment issued by EFRAG.

The purpose of the double materiality analysis is therefore to identify the qualitative and quantitative information to be published in the consolidated Sustainability Report, by defining the sustainability issues relevant for the Group. Particular attention was paid to the effects that these issues can generate on stakeholders, carefully evaluating the impacts that could significantly affect their perception. In addition, the analysis examined the risks and opportunities that have, or are expected to have, a significant influence on the financial performance of the Group, helping to guide its strategies and operational decisions.

Compared to the voluntary 2023 reporting, conducted in accordance with GRI Standards - Universal Standards (2021), the materiality analysis for 2024 was carried out in line with the new ESRS reporting standards on two dimensions:

- **Impact materiality**, considering the impacts that CA Auto Bank Group has directly on sustainability issues and therefore on internal and external stakeholders and the environment in the short to long term;

- **Financial materiality**, considering the financial effects that sustainability issues may have on the Crédit Auto Bank Group, in terms of risks that may affect the development of the company, its financial position and its economic results, on cash flows, access to finance and cost of capital, both in the short, medium and long term; and opportunities that may, now or in the future, generate a significant financial impact, improving competitiveness, Optimising costs and facilitating access to new markets and investments.

The phases of the Double Materiality Analysis (DMA) process, in line with the methodology developed by Crédit Agricole SA, are as follows:

1. **Analysis and understanding of the context;**
2. **Identification of impacts, risks and opportunities (hereinafter also referred to as "IROs");**
3. **IRO Quotation;**
4. **Identification of relevant IROs to be included in the Sustainability Reporting"**

The first step of the impact materiality analysis is in turn divided into several stages:

a) *Analysis of the internal and external context of the CAAB Group, in order to identify possible material issues and related impacts, risks and opportunities and is essential to collect and take into account all the elements useful and characterizing the CAAB Group, both in general terms and in terms of strategy and guidelines on sustainability issues.*

It is also essential to take into account the external sustainability context (European and national) in which the CAAB Group operates, both in terms of changes in regulations and sustainable finance practices to which it is subject, both in terms of positioning against the market benchmark and the main peers.

b) Analysis of the scope, updated annually, in order to ensure that the scope of the consolidated sustainability report, consolidated with that of the financial statements and that the impacts, the risks and opportunities identified by the Group are consistent with it.

c) Mapping and analysis of the value chain, as, when drawing up their consolidated Sustainability Reporting, companies must report information on impacts, material risks and opportunities related to the company through its direct and indirect business relationships in its upstream and downstream value chains. Within the double materiality process, the mapping of the value chain is functional to the knowledge of the expanded perimeter of the CAAB Group on which the IORs are to be evaluated.

d) Mapping of stakeholders and stakeholder engagement.

For the identification of the IRR, the CA Auto Bank Group has mainly relied on the list defined by the Parent Credit Agricole S.A., taking into account also the activities and the changing regulatory environment as well as the Impacts, Risks and Opportunities related to the Group. The IRO were calibrated on the reality of CAAB, evaluating the upstream and/or downstream value chain as well as, more generally, the relationships with the various categories of stakeholders.

To this end, the Group has implemented a stakeholder engagement process in order to support the evaluations carried out by the functions. In particular:

:

- For positive or negative impacts, the following profiles are assessed:
  - the Probability of occurrence;
  - the Severity of the impact, in turn divided into:
  - Magnitude (or size),
  - Extent (or Scope)
  - Remediability (for negative impacts only).
- For risks and opportunities, the following profiles are assessed:
  - the Probability of occurrence;
  - the Magnitude.

With reference to the materiality of impact, the impact quotation methodology provides for the assignment of a numerical score in scale 1-4 in accordance with the guidelines of the Head of Group, as follows

The materiality threshold was defined by the parent company Crédit Agricole S.A. and quantified at 8. This threshold also applies to CA Auto bank.

The list of impacts, risks and opportunities (IRO) is defined by Crédit Agricole S.A. (Corporate Social Responsibility, Risk, Compliance, Human Resources, Procurement, Public Affairs, Digital Transformation and IT), capitalising on the internal processes already in place within the Group (Operational Risk Mapping, Duty of Care, work carried out on risks in line with ECB expectations, etc.) and taking into account activities (financing and leasing), the Group's value chain and the regulatory environment in which the Group operates.

Some risks have been identified based on the impacts identified (for example, a reputational risk may result from the negative impact of the Group's activities on climate) and the analysis of dependencies on the themes covered by the ESRS (for example, the Group's exposure to sectors that may be disrupted by climate change impacts, leading to the identification of a physical risk on the subject of climate change). CA Auto Bank, has then equipped itself with specific IROs for its perimeter of activity, such as the impact of pollution. The list of IROs covers current ESRS and specific themes identified by the Group, and may be updated to take account of any changes in the context, regulations or scope of ESRS in future years.

The analysis of risks and opportunities also considered the impacts generated and the possible dependence of the organization on elements such as ecosystem services, human and intellectual capital, stability of relations with communities and territory.

The assessment of risks and opportunities was carried out by means of the product of the two dimensions, that is:

- the probability of occurrence, assessed on a scale of 1 to 4;
- the magnitude (or entity) assessed on a scale of 1 to 4.

The identified sustainability risks are assessed using, where possible, the methodologies currently in use in the Group, which are detailed in relation to the different types of risk.

In accordance with the regulation, the material impacts, risks and opportunities must be updated every year to take into account any changes in the context, regulations or perimeter that have occurred. This update focuses on the risks defined as material during the previous period and considers any contextual elements that require a review of the valuation.

In addition, sustainability risks are managed in line with other types of risk and are integrated into the overall risk management process of the Crédit Agricole Group. The dual materiality assessment process will be developed for the coming year to incorporate specific modalities of stakeholder consultation.

The result of the double materiality matrix is integrated with that reported in the mapping of operational risks and consistent with the mapping and quotation of risks used for ICAAP.

For the reference period, the activity was based on a qualitative scenario analysis, focusing mainly on sector trends and on the analysis of peers and competitors, integrated with internal evaluations.

For the purpose of assessing the significance of the risk and opportunity impacts, the Group used a quantitative materiality threshold set by the Parent Company CA.SA of 8.

1.4.2. DESCRIPTION OF THE PROCESS TO IDENTIFY AND ASSESS THE RELEVANT IMPACTS, RISKS AND OPPORTUNITIES RELATED TO CLIMATE CHANGE

The IPCC, in its latest "Assessment Report 6 - AR 651", highlights how unsustainable exploitation of natural resources has caused global warming of 1.1°C compared to pre-industrial levels, leading to extreme weather events and significant damage. During COP 28 in Dubai, the commitment to keep heating below 1.5°C through mitigation and adaptation initiatives was reaffirmed.

The financial sector plays a crucial role in promoting sustainability and social equity. Europe has launched the Action Plan for Sustainable Growth and the Green Deal, directing financial flows towards sustainable investments and integrating ESG principles into risk management. Regulations such as the SFDR Regulation and Taxonomy aim to reduce greenwashing and provide a framework for environmentally sustainable investments.

Banks need to develop climate adaptation strategies and assess risks through scenario analysis. The European Banking Authority has launched an analysis to assess the resilience of the financial sector, and the CA Auto Bank Group is participating in this exercise by collecting data on the risks to which it is exposed.

CA Auto Bank monitors direct (Scope 1) and indirect (Scope 2) GHG emissions from the organization's energy consumption. As a starting point, the company monitors direct emissions in relation to the retail business, using the Carbon Footprint project developed by Crédit Agricole Personal Finance & Mobility, through which CA Auto Bank reports data on the main sources of emissions. These come from:

- Energy consumption;
- Purchase of goods and services;
- Employee travel;
- Capital goods.

This project, in addition to monitoring the main sources of GHG emissions, is working to reduce the carbon footprint.
The Group is also committed through the action of its subsidiary Drivalia, which invests in accelerating the transition to a sustainable mobility system and supporting customers' choice of PHEV and BEV vehicles.

For the purpose of identifying risks and opportunities, CA Auto Bank Group has followed the same steps as described above to identify impacts.

1.4.3. DESCRIPTION OF THE PROCESS TO IDENTIFY AND ASSESS THE RELEVANT IMPACTS, RISKS AND OPPORTUNITIES RELATED TO POLLUTION

In relation to the ESRS E2 - Pollution standard topic, the identification of impacts, risks and opportunities was carried out taking into account the specificities of the CA Auto Bank Group.

In the analysis conducted, a negative material impact was found in relation to the downstream value chain, as well as opportunities related to air pollution through the promotion of rental and financing of electric vehicles, Adopting a qualitative approach applied to the identified perimeter.

1.4.4. DESCRIPTION OF THE PROCESS TO IDENTIFY AND ASSESS THE RELEVANT IMPACTS, RISKS AND OPPORTUNITIES RELATED TO GOVERNANCE

On the Governance front, downstream of the materiality analysis carried out, the standard topic G1 - Conduct of companies was found to be material in terms of both materiality and financial impact; in particular, impacts (positive and negative) emerge, as well as material risks.

For the purposes of assessing the IRR relating to this standard, both the geographical and socio-economic reference context were considered, as well as the activities related to the Group's own operations, as well as those related to financing.

1.4.5. DISCLOSURE REQUIREMENTS WITHIN THE ESRS SUBJECT TO THE COMPANY'S SUSTAINABILITY STATEMENT

1.4.5.1. DR COVERAGE

Topic	List of DR	Obligation to disclose
General Information	**ESRS 2 - BP-1**	General criteria for preparing sustainability disclosures
	ESRS 2 - BP-2	Disclosure in relation to specific circumstances
	ESRS 2 - GOV-1	Role of administrative, management, and supervisory bodies
	ESRS 2 - GOV-2	Information provided to the company's administrative, management, and supervisory bodies and sustainability issues addressed by them
	ESRS 2 - GOV-3	Integration of sustainability performance into incentive systems
	ESRS 2 - GOV-4	Statement on due diligence obligation
	ESRS 2 - GOV-5	Risk management and internal controls on sustainability reporting
	ESRS 2 - SBM-1	Strategy, business model, and value chain
	ESRS 2 - SBM-2	Interests and opinions of stakeholders
	ESRS 2 - SBM-3	Relevant impacts, risks, and opportunities and their interaction with strategy and business model
	ESRS 2 - IRO-1	Description of processes to identify and assess relevant impacts, risks, and opportunities
	ESRS 2 - IRO-2	ESRS disclosure requirements subject to the company's sustainability statement
Climate Change	**E1 - ESRS 2 - GOV-3**	Integration of sustainability performance into incentive systems
	E1-1	Transition plan for climate change mitigation
	E1 - ESRS 2 - IRO-1	Description of processes to identify and assess climate-related relevant impacts, risks, and opportunities
	E1-2	Policies related to climate change mitigation and adaptation
	E1-3	Actions and resources related to climate change policies
	E1-4	Targets related to climate change mitigation and adaptation
	E1-5	Energy consumption and energy mix
	E1-6	Gross GHG emissions of scope 1, 2, 3, and total GHG emissions
Pollution	**E2 - ESRS 2 - IRO-1**	Description of processes to identify and assess pollution-related relevant impacts, risks, and opportunities
	E2-1	Pollution-related policies
	E2-2	Pollution-related actions and resources
	E2-3	Pollution-related targets
	E2-6	Expected financial effects of pollution-related impacts, risks, and opportunities
Own Workforce	**S1 - ESRS 2 - SBM-2**	Interests and opinions of stakeholders
	S1 - ESRS 2 - SBM-3	Relevant impacts, risks, and opportunities and their interaction with strategy and business model
	S1-1	Policies related to own workforce
	S1-2	Processes for engaging own workers and worker representatives on impacts
	S1-3	Processes to remediate negative impacts and channels enabling own workers to raise concerns
	S1-4	Actions on relevant impacts to own workforce and approaches for mitigating relevant risks and pursuing relevant opportunities in relation to own workforce, and effectiveness of such actions
	S1-5	Objectives related to managing relevant negative impacts, enhancing positive impacts, and managing relevant risks and opportunities
	S1-6	Characteristics of the enterprise's own employees

	S1-7	Characteristics of non-employees in the enterprise's own workforce
	S1-8	Coverage of collective bargaining and social dialogue
	S1-9	Diversity metrics
	S1-10	Adequate wages
	S1-11	Social protection
	S1-12	People with disabilities
	S1-13	Training and skills development metrics
	S1-14	Health and safety metrics
	S1-15	Work-life balance metrics
	S1-16	Pay metrics (pay gap and total pay)
	S1-17	Serious human rights incidents, complaints and impacts
Value chain workers	**S2 - ESRS 2 - SBM-2**	Stakeholder interests and opinions
	S2 - ESRS 2 - SBM-3	Relevant impacts, risks and opportunities and their interaction with the business strategy and model
	S2-1	Policies related to workers in the value chain
	S2-2	Processes for engaging workers in the value chain regarding impacts
	S2-3	Processes for remedying negative impacts and channels for workers in the value chain to express concerns
	S2-4	Actions on impacts relevant to workers in the value chain and approaches for managing relevant risks and achieving opportunities relevant to workers in the value chain, as well as effectiveness of such actions
	S2-5	Objectives related to managing relevant negative impacts, enhancing positive impacts, and managing relevant risks and opportunities
Consumers and end users	**S4 - ESRS 2 - SBM-2**	Stakeholder interests and opinions
	S4 - ESRS 2 - SBM-3	Relevant impacts, risks, and opportunities and their interaction with the strategy and business model
	S4-1	Policies related to consumers and end users
	S4-2	Processes for engaging consumers and end users about impacts
	S4-3	Processes to remedy negative impacts and channels for consumers and end users to express concerns
	S4-4	Actions on relevant consumer and end-user impacts and approaches to mitigating relevant risks and achieving relevant opportunities in relation to consumers and end-users, and the effectiveness of these actions
	S4-5	Goals related to managing relevant negative impacts, enhancing positive impacts, and managing relevant risks and opportunities
Conduct of enterprises	**G1 - ESRS 2 - GOV-1**	Role of administrative, management and supervisory bodies
	G1- ESRS 2 - IRO-1	Description of processes to identify and assess relevant impacts, risks, and opportunities
	G1-1	Policies on corporate culture and business conduct
	G1-2	Supplier relationship management
	G1-3	Prevention and detection of active and passive corruption
	G1-4	Established cases of active or passive corruption
	G1-6	Payment practices

Relevance is not required by the report. We propose to add this column for better readability/understanding.

2. ENVIRONMENTAL RESPONSIBILITY

2.1.REPORTING UNDER THE EU TAXONOMY (REGULATION EU 2020/852)

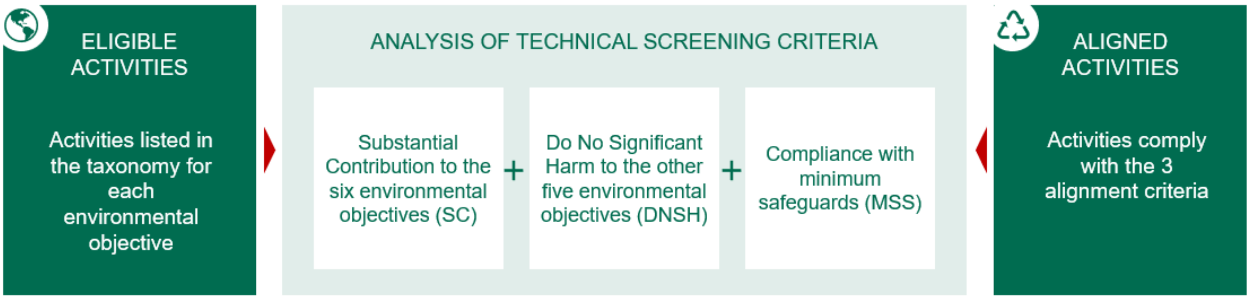
The European Taxonomy, introduced by Regulation (EU) 2020/852 , defines a classification system to identify environmentally sustainable economic activities that meet the following three criteria:

I. Substantial Contribution (SC): contribute substantially to an environmental objective;

II. Do Not Significant Harm (DNSH): do not significantly harm any of the other environmental objectives laid down in the regulation;

III. Minimum Social Safeguards (MSS): are carried out in compliance with minimum social safeguards.

Activities that meet these three criteria are considered "Taxonomy-aligned."



Based on this regulation, the following six environmental objectives are provided:

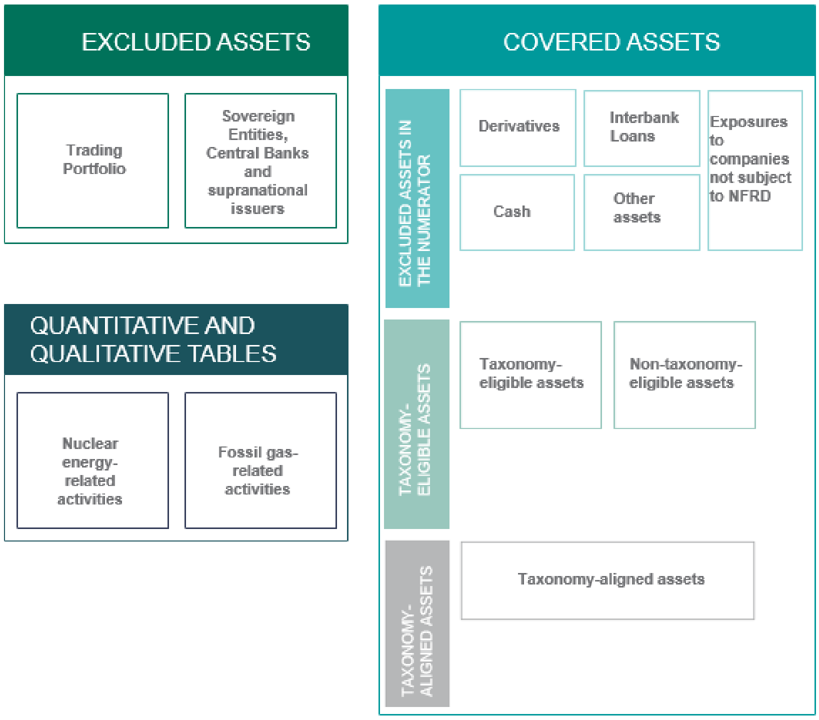
- Climate change mitigation (CCM);
- Climate change adaptation (CCA);
- Sustainable use and protection of water and marine resources (WTR);
- Transition to a circular economy (CE);
- Pollution prevention and control (PPC);
- Protection and restoration of biodiversity and ecosystems (BIO).

The regulatory framework on Taxonomy has been progressively integrated by Delegated Acts, which detail the eligible economic activities and the technical criteria to verify their compliance with the European Taxonomy.

In particular:

- Delegated Regulation EU 2021/2139 and Delegated Regulation EU 2023/2485 govern the first two climate objectives;
- Delegated Regulation EU 2023/2486 applies to the other four environmental objectives;
- Delegated Regulation EU 2022/1214, which introduced additional reporting obligations for companies involved in the energy transition, including activities related to fossil gas and nuclear.

The diagram below shows all the information to be disclosed:



In the light of the regulatory framework, CA Auto Bank Group has prepared and made available the requested information as from this year, since it was not previously subject to Articles 19-bis and 29-bis of Directive 2013/34/EU, which require the publication of non-financial information and therefore information on how and to what extent the activities of the enterprise are associated with economic activities considered environmentally sustainable.

2.3.2. MANDATORY DISCLOSURE

For 2024, credit institutions must present performance indicators in tabular format, using the templates provided in Annex VI of Delegated Regulation (EU) 2021/2178, including:

- Table 0: Summary of mandatory KPIs under Article 8 of the Taxonomy Regulation
- Table 1: Assets for calculating the GAR
- Table 2: GAR – Sectoral information
- Table 3: GAR KPIs (Stock)
- Table 4: GAR KPIs (Flow)
- Table 5: KPIs for off-balance sheet exposures

The information is published in two versions, weighting the eligible and aligned exposures according to two parameters: Capex (capital expenditure) and Turnover.

The indicators section for the Environmental Taxonomy shows the main results of the CA Auto Bank Group's share of sustainable exposures as at 31st December 2024, both in terms of stocks and flows. The full details of the data can be found in the section "Information pursuant to Annex VI of Delegated Regulation 2021/2178".

2.2 CLIMATE CHANGE

2.2.1. STRATEGY

2.2.1.1. TRANSITION PLAN FOR CLIMATE CHANGE MITIGATION AND ADAPTATION

The fight against climate change is part of the Crédit Agricole Group's corporate project.

In order to adapt and contain the effects of climate change and its ecological, socio-economic and geopolitical consequences, it is necessary to critically and deeply examine the entire growth model. The conclusions of the sixth climate assessment report of the Intergovernmental Panel on Climate Change (IPCC) on the consequences of a global temperature increase of more than 2°C call for a global rethinking of the economy of the future.

Faced with this challenge, financial institutions are called upon to play their role in supporting the economy of tomorrow. Adopted by a growing number of international actors, both government and private, as COP26 neared November 2021, the goal, known as "Net Zero 2050", represented a decisive stage on the path to be taken at global level so that the global warming does not exceed 1.5 degrees Celsius by 2050. As part of its corporate project and the implementation of its climate change policy, the Crédit Agricole Group is integrating its climate transition plan into its overall strategy. It is therefore committed to "contribute to carbon neutrality by 2050 through its operational footprint and its investment and financing portfolios" and to "support all its customers in their energy transition". This policy therefore applies to the operational presence of the Crédit Agricole Group and to that of each of its main lines of activity: financing, investment, asset management and insurance, irrespective of the geographical area in which the lines of business operate.

The Crédit Agricole Group has joined several pioneering climate finance initiatives since its inception. Since 2003, she has been a signatory to the Equator Principles, the UN Global Compact, the 2008 Climate Principles, the 2016 Science-Based Targets Initiative and the 2019 Principles for a Responsible Banking System, the Principles for Responsible Investment in 2011, and the Principles for Sustainable Insurance in 2021. Co-founder of green bond principles 19, has become a world leader in green bonds 20. The commitments of the Crédit Agricole Group apply to all subsidiaries according to the business lines active on their perimeter. By joining the three international alliances below in 2021 and 2022, and in line with its commitments under its membership of the Glasgow Financial Alliance for Net Zero 21 (GFANZ), the Crédit Agricole Group has set itself ambitious targets to contribute to achieving carbon neutrality by 2050:

• Net Zero Banking Alliance: ten priority sectors covering around 60% of the activities of the Crédit Agricole group and accounting for over 75% of global greenhouse gas emissions.

While each of the coalitions implies commitments specific to each business line, certain requirements form a common base: the setting of both long term (2050) and short-medium term (2025, 2030) targets with intermediate milestones; the establishment of a baseline year for annual measurement of emissions; the choice of a stringent decarbonization scenario recognized by science; and the validation of targets and trajectories by the highest governance bodies.

The Climate Transition Plan is an ambitious plan that the Crédit Agricole Group launched in June 2019 as part of its overall climate change policy and strategy. Its principle is to gradually reallocate the Group's financial and investment portfolios, in line with the objectives of the 2015 Paris Agreement and with basic scenarios, including that of the International Energy Agency (IEA), to help achieve carbon neutrality by 2050. Since its creation, the CA Auto Bank Group has progressively adopted the Group's Transition Plan.

This plan covers areas 1, 2 and 3 of the bank's carbon footprint as defined by the Greenhouse Gas Protocol, that is to say, greenhouse gas (GHG) emissions related to its operations, energy consumption, business travel and financing, investment, asset management and insurance activities. It also covers climate change mitigation, adaptation to climate change, energy efficiency and the development of renewable energies. The reduction of the carbon footprint of the downstream value chain is achieved through decarbonization pathways and action plans described in this document.

The Crédit Agricole Group's transition plan, which was significantly strengthened in 2022 and improved in December 2023, is based on three complementary pillars:

1. to make massive financing and investment in renewable energy, low-carbon infrastructure, clean technologies and energy efficiency projects;

2. support all customers in their climate change transitions;

3. step up the withdrawal from fossil fuels.

Although the CA Auto Bank Group does not currently have a Transition Plan, it has a Sustainability Plan that includes objectives aligned with the Transition Plan of the Crédit Agricole Group, including:

1. Electrification of the Company Car fleet, with the aim of having one vehicle in two electric and nine in ten electric or PHEV by 2026. On 12/31/2024 the share of Company Electric Cars is equal to 33% while the sum of BEV and PHEV is equal to 76%.
2. Reduction of the carbon footprint (Scope 1 and 2) by 16% compared to 2022 levels.

2.2.1.2.MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND INTERACTION WITH THE STRATEGY AND BUSINESS MODEL

Bank of Italy, in line with similar initiatives by the ECB and other national supervisory authorities, developed a first set of supervisory expectations for the integration of climate and environmental risks into corporate strategies, governance systems, Risk control and management.

In response to these expectations, CA Auto Bank Group has developed a multi-year action plan to promote the progressive integration of environmental climate risks into its corporate strategy, policies and risk management.

As part of the double materiality analysis, CA Auto Bank Group has identified significant climate change risks, namely physical and transition risks as follows:

Detailed IROs		Detailed IROs
Impacts on bank risks (credit, financial, operational) of physical risk factors linked to climate change	physical	This physical risk arises from the exposure of the Group to sectors and/or locations exposed to acute weather incidents (floods, storms, heatwaves, landslides, etc.) or a gradual alteration of their operating conditions due to climate change (chronic risk: temperature rise, sea level rise, etc.) impacting profitability.
Underestimating these climate change risks can have a financial impact on the bank's portfolio, compromising the performance and sustainability of investments, affecting the quality and profitability of the financing provided, and increasing risks in the insurance sector.		
Impacts on bank risks (credit, financial, operational) of climate change-related transition risk factors	transition	This risk stems from the Group's exposure to sectors exposed to cost-generating transition constraints that could affect the financial balance and solvency of the customers concerned (regulatory, market and technological changes necessary for the transition to a low-carbon economy, etc.).

CA Auto Bank and Drivalia continue their commitment to the environment by investing in sustainability, as a driver of innovation for their business, developing a range of services increasingly oriented towards the promotion of electric mobility with low CO2 emissions, Implementing an electrification strategy and carrying out projects in partnership aimed at CSR initiatives and environmental protection. Sustainability, in fact, is a strategic driver of innovation for the Group's business, which aims to drive the transition towards zero-carbon mobility. Its principle: to gradually reallocate the Group's financing and investment portfolios, in line with the objectives of the 2015 Paris Agreement and reference scenarios, including that of the International Energy Agency (IEA) to help achieve carbon neutrality by 2050. From this point of view, the risk of transition for the Ca Auto Bank group is managed and used to place the company in a strategic position.Per l'ICAAP 2024 CA Auto Bank ha deciso di adottare un diverso approccio quantitativo macroeconomico per misurare i potenziali impatti climatici in due diversi scenari ("adverse" e "hot house").

The following definitions are taken directly from the ECB's Guidance on Climate and Environmental Risks for Banking Regulations, as illustrated below.

The ECB's climate stress test applies three main scenarios which differ in their associated levels of transition and physical risk.

The best scenario in terms of potential economic impact is an "orderly transition". In this scenario, climate policy measures are well-calibrated and implemented in a timely and effective manner, so the costs of transition and physical risks are relatively limited. From a climate point of view, this scenario predicts the achievement of the Paris Agreement targets of "well below 2 degrees Celsius" by the end of the century. The proposed methodological framework takes this case as a base scenario that serves as a reference for comparing the effects of alternative negative scenarios.

On the contrary, in the "hot house world" scenario no regulation or policy is introduced to limit climate change, which leads to extremely high physical risks. In this scenario, the costs associated with transition are very low (because transition does not take place), but those linked to natural disasters are extremely high. Under these circumstances, global warming would not be limited, global temperatures would increase by at least 3 degrees Celsius above pre-industrial levels until 2100 and the targets of the Paris Agreement would not be met.

Between these two extreme climate scenarios, there is a "disorderly transition" scenario that assumes a delayed implementation of the required climate policy measures. Because of delays in implementation, policy action is introduced abruptly in the messy transition scenario, so the risks and costs of transition are significant. Moreover, since global warming will only begin to be mitigated from 2030, a messy transition scenario also implies the accumulation of a greater physical risk than would be the case with an orderly transition.

The first fundamental differentiation that takes place in climate risk management is between transition risk and physical risk:

- Physical risks arise from the impact of extreme climatic events (such as extreme weather events exacerbated), rising sea levels, loss of ecosystem services (e.g., desertification, water scarcity, soil quality degradation or marine ecology), as well as environmental incidents (e.g., major chemical leaks or oil spills in air, soil and water/ocean).
- Transition risks arise from human efforts to address environmental and climate challenges, including changes in public policies, technological breakthroughs, changes in investors or public sentiment and disruptive innovations in business models.

To better understand the design of this scenario, the following table shows the scenarios outlined by NGFS[1] with a brief description.

NGFS Scenarios	Orderly	Disorderly	Hot House World
	Assumes that climate policies are introduced early and gradually become more stringent. Net CO2 emissions are zero by 2070, with a 67% probability of limiting global warming below 2°C. Both physical and transition risks are relatively low.	Assumes that climate policies are not introduced until 2030. Since actions are taken relatively late and limited by available technologies, emission [1] reductions must be sharper than in the Orderly scenario to limit warming to the same target. The result is a higher transition risk.	Assumes that only currently implemented criteria are maintained. Nationally Determined Contributions are not met. Emissions grow until 2080, leading to 3°C+ of warming and severe physical risks. This includes irreversible changes such as sea level rise.

METHODOLOGY AND ASSUMPTIONS

For 2024, CA Auto Bank used a macroeconomic model based on the variation of GDP in two climate scenarios: "disorderly transition" and "hot house".

The stress test is based on the conversion of transition and physical scenarios into macroeconomic impacts and their subsequent translation into increases in the most sensitive risks affected by events of this nature (e.g. credit risk and residual value).

The residual value impact component is also calculated as part of the ICAAP exercise; therefore, it is reported in the ESG analysis for information purposes only to avoid any double counting.

The methodology used has a one-year horizon for the "disorderly transition" and a three-year scenario for the "hot house" scenario

The resilience analysis conducted within the ICAAP will be enriched during 2025 with the analysis resulting from the business environmental scan, which will analyse on the three different scenarios, which geographical area will be most affected by climate risk.

During 2024, in addition to conducting the environmental stress test in ICAAP, Ca Auto Bank started operating the BES, strategic analysis tool to identify all external climatic factors that may affect the performance of a company that will end with the publication of the document in early 2025. The Business Environment Scan (BES) exercise was supervised at Group level by Crédit Agricole S.A CAsa, by the Direction Risk Groupe (DRG) which detailed the activity, creating a model that the entities had to complete for all required sectors.

The objective of this exercise is to identify climate and environmental risks that have an impact on the entities and assess the level of risk that environmental factors could determine as well as the business opportunities that they might generate. The analysis is conducted both on physical risks (for example, heat waves or pollution) and on transition risks (for example, regulatory or technological developments), taking into account the short-term scenario, medium and long-term, in order to determine how they may have a negative impact on business results.

In particular, these time horizons are: (i) 2025 for the short term, (ii) 2030 for the medium term, (iii) 2040 for the long term and (iv) 2050 for the very long term.

The transition risk is divided into regulatory risks, technological risks, market and demand developments and risks related to C&E commitments. Impacts of macroeconomic variables, competitive landscape and social/demographic trends are being assessed and detailed when relevant.

The CA Auto Bank Group is qualitatively analysing the impact of these risks on its clients and its portfolio, in order to draw commercial conclusions and strategic action plans.

2.2.2.POLICIES RELATED TO CLIMATE CHANGE MITIGATION AND ADAPTATION

Although the CA Auto Bank Group recognises the growing focus on climate change, it does not currently have climate change policies. However, during 2025 it plans to adopt a targeted policy "Climate change policy" whose scope is the operational carbon footprint of the group as well as that of each of its main activities: financing, rental and insurance, regardless of the geographical area in which the activities are carried out.

The climate change policy actions implemented are aimed at all clients of the Group, be they companies, professionals or individuals, all employees through awareness and adaptation to new climate issues and the different sectors of the economy through the adjustment of Group investments in line with the Net Zero goal in 2050.

2.2.3.ACTIONS AND RESOURCES RELATED TO CLIMATE CHANGE POLICIES

The CA Auto Bank Group, although it does not currently have policies aimed at addressing climate change, has implemented an action plan in line with what is foreseen in the Sustainability Plan.

2.2.3.1.SUPPORT FOR ALL CUSTOMERS

The description of actions and resources related to climate change mitigation and adaptation follows the principles in ESRS 2 MDR-A Actions and resources related to relevant sustainability issues.

The actions and resources allocated by the Crédit Agricole Group are based on six pillars to address the different challenges of its business lines: supporting customers in their environmental and energy transition; implementing sectoral action plans; the implementation of investment action plans; reducing its environmental footprint; a voluntary contribution to carbon neutrality; and the implementation of an ambitious climate and environmental risk management system. The Group’s decarbonization initiatives are part of its relational model, which is based on a global approach to the needs of its customers, the specificities of the banking sector and the interdependence of the levers of decarbonization.

They include a range of actions to reduce greenhouse gas emissions. The contribution of decarbonization levers to meeting greenhouse gas emission reduction targets should therefore be considered globally.

At CA Auto Bank, this approach takes the form of concrete actions within its activities, such as:

• ESG training for all employees;

• Raise awareness of sustainability and environmental issues and energy transition;

• Banking support for clients' transition projects through the implementation of targeted financing;

• Support for transition projects related to sustainable mobility. The wide range of electrified car hire (car sharing, short and long-term rental), the extension of the DRIVALIA charging network and the number of stations powered by electricity from renewable sources.

2.2.3.2.SECTOR-SPECIFIC ACTION PLANS

The Crédit Agricole Group, with its Climate Transition Plan and membership of the Net Zero Banking Alliance, has decided to focus its efforts on ten key areas in order to chart the path towards achieving Net Zero. Within this ambitious program, CA Auto Bank is actively contributing to the automotive industry.

Starting from the mission of the CA Auto Bank Group - "creating every day mobility solutions for a better planet" - the implemented Sustainability Plan gathers all the environmental, social and business management objectives of the Group, outlining an ESG strategy (Environmental, Social and Governance) which aims to create value and generate profits in a virtuous way. An example of virtuosity is the Bank’s ambition to have, by 2030, 80% of its new vehicle portfolio made up of electric and hybrid models.

With reference to the Plan, actions are planned in the field of Sustainable Mobility and Environment, contributing to the spread of a responsible culture and strengthening the ESG criteria required from its suppliers.

In particular, it has developed and implemented a specific action plan, which includes a number of actions, aimed at achieving the objectives set for the funded portfolio. These initiatives are designed to address and respond to the impacts, risks and opportunities associated with climate change that have been identified as relevant for the Group.

As the Group mainly provides financing in the "automotive" sector, it aims to pursue multiple objectives in this context including:

• commits to finance at least one in two new vehicles with hybrid or electric engines and one in three new vehicles with fully electric engines by 2026, in particular, 35% of the new financed will be made up of electric vehicles. The share of new cars purchased with zero and low emissions will constitute 35% of Drivalia’s fleet and the proprietary charging stations in Europe will increase by 45% (compared to 2023)

• It promotes the transition to more sustainable vehicles and alternative forms of mobility, both for individuals and businesses, by providing tools such as car sharing and short- and long-term rental solutions.

• supports the transformation of the automotive sector by funding new players, such as car manufacturers that focus exclusively on electric vehicles, and is expanding the DRIVALIA charging network to further promote electric mobility.

• the low importance of capital and operating expenses, considering the sector in which CAAB operates.

Inoltre, CA Auto Bank si impegna nel tenere comportamenti responsabili verso l'Ambiente, su cui si concentra il successivo pilastro. Questo si concretizza in particolare nel diminuire significativamente la propria impronta di carbonio, impiegando una flotta aziendale composta per il 33% da veicoli full electric, quota cha supera il 76% includendo le auto ibride plug-in.

The portfolio's carbon intensity is down 26.5% compared to 2020 baseline. The Group continues to support the decarbonisation of the sector by acting on both demand and supply. On the one hand, we support manufacturers in electrifying their range and, on the other, we encourage individuals and professionals to move towards low-carbon mobility by providing new forms of financing.

	Baseline	2024	2030 Target
Automobile	185,00	136,00	95,00
		-26,49%	-48,65%

2.2.3.3. OPERATIONAL FOOTPRINT

Aware of the impact of its operations on the environment, CAAB is committed to using less polluting electricity, with a target of 100% renewable electricity by 2030. It is also continuing its efforts to reduce energy consumption while maintaining its efficiency plan in order to anchor these new behaviors over time.

The actions focus on three main categories:

- the operation of buildings, through actions related to efficiency (temperature control in winter and summer. In addition, our offices in Rome and Madrid are LEED certified
- Responsible IT through efficient data center management
- Business travel (increased use of telework and meetings; travel policy promoting the use of trains) and fleet vehicles (electrification of company and service vehicle fleets; recharging units for employees). These actions help to reduce emissions from the use of company vehicles and those generated by employees when travelling on business.

The low importance of capital and operating expenditure is noted, considering the sector in which CAAB operates.

2.2.4. OBJECTIVES AND PERFORMANCE MEASURES

2.2.4.1.CLIMATE CHANGE MITIGATION AND ADAPTATION OBJECTIVES

In the absence of a policy on climate change, the Group has not yet identified its own objectives in this area but is actively contributing to the achievement of the objectives defined by the Crédit Agricole SA Group within the automotive sector.

2.2.4.2.OTHER ENTITY-SPECIFIC METRICS

In line with the actions planned within the Sustainability Plan, the CA Auto Bank Group monitors the following KPIs:

NUMBER OF OWNED CHARGING POINTS (DRIVALIA ONLY) AS OF 12/31/2024 BY MARKET:

Country	Number of Charging Points
Italy	1,514
UK	83
Portugal	50
Spain	44
France	207
Total	1,898

Drivalia's charging stations are 100% renewable: this is confirmed by the green certification of Enel Energia, received from the rental and mobility company of the CA Auto Bank Group as proof of its great attention to the environment.

The certificate, issued by Enel Energia pursuant to the new supply contract in force from 1 April, is certified by the system of "Guarantees of origin" of the Energy Services Operator (GSE), based on EC Directive 2009/28/EC.

The green certification of Enel Energia is an important recognition of Drivalia's commitment to energy transition in the mobility sector.

FINANCING OF NEW BEV AND HYBRID VEHICLES AND BEV-ONLY VEHICLES OUT OF TOTAL NEW VEHICLES FINANCED

The total percentages take into account the number of financing contracts in each market.

Country	Electric Year N (%)	Hybrid + Electric Year N (%)
AT	4%	13%
BE	40%	61%
DK	0%	0%
FR	50%	56%
DE	45%	58%
IT	22%	30%
ES	34%	37%
GR	2%	46%
CH	15%	36%
PT	66%	69%
NL	80%	85%
PO	2%	29%
UK	63%	66%
Total	35%	46%

NEW FLEET ADDITIONS OF BEV AND PHEV AS A PERCENTAGE OF TOTAL DRIVALIA FLEET ADDITIONS

Country	% BEV and PHEV out of total
BE	66.70%
CZ	2.10%
DK	18.90%
ES	7.20%
FI	66.00%
FR	35.30%
GR	2.30%
IR	28.00%
IT	4.50%
NL	97.70%
NO	78.60%
PL	8.90%
PT	7.30%
SE	0.20%
UK	56.80%
Total	22.00%

COMPANY FLEET ELECTRIFICATION

TOTAL Market	Total Company Cars	of which BEV	of which PHEV	% Electric	of which PHEV and BEV
Total	1,075	355	467	33.02%	76.47%

2.2.4.3.ENERGY CONSUMPTION AND ENERGY MIX

	2024
Fuel consumption from coal and coal-based products (MWh)	0,00
Fuel consumption from crude oil and petroleum products (MWh)	9,218.18
Natural gas fuel consumption (MWh)	507.36
Fuel consumption from other fossil sources (MWh)	0,00
Consumption of electricity, heat, steam and cold purchased or purchased from fossil sources (MWh)	2,261.03
Total fossil energy consumption (MWh)	11,986.56
Share of fossil fuels in total energy consumption (%)	96.89%
Consumption from nuclear sources (MWh)	300.91
Share of nuclear consumption in total energy consumption (%)	2.43%
Consumption of fuel from renewable sources, including biomass (also including industrial and municipal biological waste, biogas, renewable hydrogen, etc.) (MWh)	0.00
Consumption of electricity, heat, steam and cold purchased or purchased from renewable sources (MWh)	25.14
Self-generated non-combustible renewable energy consumption (MWh)	59.14
Total renewable energy consumption (MWh)	84.28
Share of renewables in total energy consumption (%)	0.68%
Total energy consumption (MWh)	12,371.74

Fossil fuel consumption is related to the fleet of company cars used by employees.

For the DRIVALIA network of charging stations, the current of the Italian charging points is covered by a guarantee of origin since April 2024 and has therefore been indicated as renewable for the 9 months in question.

In the other four markets where there is a charging network, electricity was considered non-renewable.

2.2.4.4.GROSS GREENHOUSE GAS EMISSIONS FOR SCOPES 1, 2, AND 3, AND TOTAL GREENHOUSE GAS EMISSIONS

The table shows the greenhouse gas emissions of CA Auto Bank broken down by scope 1 and 2 and significant emissions by scope 3.

Scope 1 includes emissions related to fuels paid by the company for owned corporate cars. The rest of DRIVALIA's vehicle fleet, in addition to company cars, is not considered under Scope 1 or 2 due to lack of data availability.

Scope 2 emissions related to electricity are calculated in two different ways (location-based emissions and market-based emissions). In the market-based calculation of emissions, Scope 2 is limited to emissions related to electricity supplied by charging stations not covered by renewable guarantees of origin, which corresponds to all consumed except that supplied in the Italian network from April 2024.

For foreign subsidiaries, such as CA Auto Finance Norge AS, CA Auto Finance Sverige AB, Drivalia Espana S.L.U., Drivalia Lease Espana S.A.U. (Moroccan subsidiary), Drivalia Lease Sverige could not collect the emissions of Scope 1 and Scope 3 category 8 in this first year of publication of the CSRD report, in accordance with the expectations of the CSRD.

All group issues are presented in consolidated form.

The funded emissions reported under 3,15 are calculated according to the PCAF methodology.

Scope 3 issues (categories 1, 2, 3, 4, 5, 6, 7, 9, 10, 11, 12, 13 and 14) are excluded from the Group's financial statements as they are considered non-material for the type of business conducted. Only the emissions of scope 1 and 2 and category 8 and 15 of scope 3 are published in the Consolidated Sustainability Report.

	Target and target years				
	2024	2025	2030	2050	Annual target (2025) in % / Reference year
Scope 1 greenhouse gas emissions					
	2,186.46	0,00	0,00	0,00	0,00%
Percentage of greenhouse gas emissions resulting from regulated emission trading schemes (in %)	0,00%	0,00%	0,00%	0,00%	0,00%
Scope 2 greenhouse gas emissions					
	754.67	0,00	0,00	0,00	0,00%
330,21	330.21	0,00	0,00	0,00	0,00%
Significant greenhouse gas emissions from Scope 3					
	978,904.98	0,00	0,00	0,00	0,00%
1. Goods and services purchased	0,00	0,00	0,00	0,00	0,00%
3. Fuel and energy activities (not included in scope 1 or 2)	0,00	0,00	0,00	0,00	0,00%
4. Upstream transport and distribution	0,00	0,00	0,00	0,00	0,00%
5. Waste generated during operations	0,00	0,00	0,00	0,00	0,00%
6. business trips	0,00	0,00	0,00	0,00	0,00%
7. Commuting of employees	0,00	0,00	0,00	0,00	0,00%
8. Upstream leasing assets	2,377.98	0,00	0,00	0,00	0,00%
9. Transport downstream	0,00	0,00	0,00	0,00	0,00%
10. Processing of products sold	0,00	0,00	0,00	0,00	0,00%
11. Use of products sold	0,00	0,00	0,00	0,00	0,00%
12. End-of-life treatment of products sold	0,00	0,00	0,00	0,00	0,00%
13. Downstream leasing activities	0,00	0,00	0,00	0,00	0,00%
14. Franchising	0,00	0,00	0,00	0,00	0,00%
15. Investigations	976,527.00	0,00	0,00	0,00	0,00%
Total greenhouse gas emissions					
Total greenhouse gas emissions (based on location) (teqCO2)	981,846.11	0,00	0,00	0,00	0,00%
Total greenhouse gas emissions (market based) (teqCO2)	981,421.66	0,00	0,00	0,00	0,00%

For motor fuels, which represent the source of Scope 1 emissions, and natural gas for heating buildings (accounted for under category 3 8), DEFRA 2024 factors were used.

In the absence of specific factors, the "DEFRA 2024 Heat and steam - District heat and steam" factor has been used for Scope 3 category 8 emissions to convert both steam, as well as cooling and district heating in all countries.

In the absence of specific factors, the following factors were used for current consumption: "AIB European Residual Mixes 2023 (Residual Mixes)" for European Market Based Emissions, "DEFRA 2024" for UK and "AIB European Residual Mixes 2023 (Total Supplier Mix)" for Switzerland and Austria.

In respect of scope 1 issues, for the companies CA Auto Bank GmbH (Hellenic Branch), CA Auto Bank S.p.A. (German Branch), CA Auto Bank S.p.A. (Spanish Branch), Drivalia Lease Hellas SM.S.A., Drivalia UK Ltd. was only able to obtain the accounting data for fuel expenditure and therefore the total spent on petrol and diesel oil was divided by the average fuel price in the reporting year.

For CA Auto Finance Danmark A/S, in the absence of data related to the year 2024, a proportion was made based on the composition of the 2023 car fleet and that of 2024 to estimate the liters of diesel and gasoline. For the current consumption of the site, the 2023 value was used as an estimate since the area occupied has not changed.

For Scope 3 Category 8 emissions, consumption related to district heating, district cooling, natural gas and building electricity has been taken into account. For companies that do not have a registered user, they were allocated the share of consumption proportional to the area occupied by CA Auto Bank in relation to the total building.

In the case of electricity, emissions from such consumption were calculated according to the location-based approach.

The CA Auto Bank Group does not have the necessary tools for quantifying CO2 emissions from the combustion or biodegradation of biomass.

Note that a correction factor of 300% for PHEV (Plug-in Hybrud Electric Vehicle) cars has been applied to the emissions of the financed cars and +15% for the remaining power categories compared to what is reported by WLTP (Worldwide harmonized Light vehicles Test Procedure). The reason behind this methodological choice is provided in the paper "On the way to 'real-world CO2 values" The european passenger car market after 5 years of WLTP" by the International Council on Clean Transportation (www.theicct.org) dated 12 January 2024, which highlights the substantial difference between what is emitted by WLTP type-approval vehicles and how much they actually emit in terms of equivalent CO2. From the individual financing, it was possible to trace the total emissions of the fleet financed.

Where the individual vehicle emission data is not available, the existing emission data for vehicles of the same make, model, engine and all other characteristics that uniquely determine its emission level shall be used.

When the value relative to the price of the vehicle is not available, the initial credit amount is used instead.

The average annual mileage used is 15,000 km for all chassis.

The completeness of the data collected made it possible to report the value of tCO2 emitted for all countries with the exception of those relating to financing in the United Kingdom, for which the figure was not accounted for.

Scope 3 emissions (categories 1, 2, 3, 4, 5, 6, 7, 9, 10, 11, 12, 13 and 14) are excluded from the scope of the group report.

For the other emission categories, it was not possible to obtain the information needed to count them.

Only the emissions of Scopes 1 and 2, as well as Categories 8 and 15 of Scope 3 are published in the sustainability report

The CA Auto Bank Group does not have the necessary tools for quantifying CO2 emissions from the combustion or biodegradation of biomass.

For the purposes of determining net revenues, CA Auto Bank has relied on Directive 86/635/EEC, which provides the coordinates to enable the selection of the most relevant C/E items. In particular, the total amount identified is €3,198.

GES intensity in relation to revenues	2024
Total GES emissions (location based) compared to net revenues Tco2eq/mln€	307.02
Total GES emissions (market-based) compared to net revenues Tco2eq/mln€	306.89
Revenue	3,198

The net revenues used to calculate the intensity of GES at 31/12/2024 refer to the following items of consolidated profit and loss account: 10, 70, 250 (positive components only), 40, 80, 90, 100 (positive components only), 110, 160, 170 (positive components only), 230 (positive components only) and 280 (positive components only).

For GHG removals and carbon-financed GHG emission mitigation projects, there is no data to report.

There is no data to report on the domestic pricing of carbon.

With respect to the quantification of the expected financial effects arising from relevant physical and transition risks and potential climate-related opportunities, the Group uses phase-in.

2.3. NATURE AND POLLUTION

2.3.1.POLLUTION-RELATED OBJECTIVES

The CA Auto Bank Group recognises the environmental impact caused by pollution, as well as the key role it can play in relation to the transport sector, which contributes to vehicle emissions. To date, the Group has not adopted specific policies in this area.

In order to mitigate climate change, CA Auto Bank has undertaken some specific actions, including a progressive electrification of the fleet financed and leased and the setting of related targets within the sustainability plan.

To date, the CA Auto Bank Group has not adopted a policy on its own, which has made it less urgent to adopt a dedicated policy.

2.3.2. ACTIONS AND RESOURCES RELATED TO POLLUTION

CA Auto Bank, in view of the inconsistency of public information on the subject provided for by the Standard, has not currently planned specific actions dedicated to the protection and mitigation of risks associated with pollution. The Group believes that a proper measurement and quantification of the risks involved is necessary in order to define targeted actions.

2.3.2. METRICS AND OBJECTIVES

2.3.3.1. OBJECTIVES RELATED TO POLLUTION

The objective of the Credit Agricole Group, recognizing the importance of safeguarding the environment, is to ensure proper management and continuous monitoring of environmental risks, including those related to pollution. CA Auto Bank, in line with its parent company, aims to integrate environmental risks into the risk management framework and associated decision-making processes. Both as regards the banking perimeter and as far as the rental is concerned, the risks related to pollution are not, at present, subject of specific targets.

It is important to stress that the materiality analysis conducted in relation to the E2 - Pollution standard is based on models and metrics which are still evolving, both from a methodological and standardisation point of view. In line with the evolution of reference methodological standards and the availability of increasingly reliable and detailed data, the Group intends to refine its materiality analysis and introduce specific surveillance measures.

The CA Auto Bank Group currently has no targets in relation to the Pollution area.

For 2024, the CA Auto Bank Group has not implemented a system to quantify emissions other than CO2, namely the pollutants listed in the annex. Regulation (EC) No 166/2006 of the European Parliament and of the Council (E-PRTR), issued by the European Parliament and of the Council (E.PRTR).

SUBSTANCES OF CONCERN AND SUBSTANCES OF VERY HIGH CONCERN

In the double materiality analysis aimed at identifying sustainability issues relevant to the Group, there were no relevant IRO related to substances of concern and extremely worrying.

EXPECTED FINANCIAL EFFECTS OF SIGNIFICANT POLLUTION-RELATED RISKS AND OPPORTUNITIES

In line with the regulatory requirements of the ESRS standards, the CA Auto Bank Group shall make use of the transitional provisions provided for in the new Directive regarding the reporting and presentation of comparative information with respect to the reporting of the expected financial effects of pollution.

2.4 INDICATORS FOR THE ENVIRONMENTAL TAXONOMY

The main results of CA Auto Bank Group's share of sustainable exposures as at 31 December 2024, both in terms of stocks and flows, are presented below. The full details of the data can be found in the section "Information pursuant to Annex VI of Delegated Regulation 2021/2178".

		Total environmentally sustainable assets	KPI[1]	KPI[2]	% coverage (over total assets)[3]	% of assets excluded from the numerator of the GAR (Article 7 (2) and (3) and Section 1.1.2. of Annex V)	% of assets excluded from the denominator of the GAR (Article 7 (1) and Section 1.2.4 of Annex V)
Main KPI	Green asset ratio (GAR) stock	181,398	0.00%	0.00%	96.71%	53.05%	3.29%

		Total environmentally sustainable activities	KPI	KPI	% coverage (over total assets)	% of assets excluded from the numerator of the GAR (Article 7 (2) and (3) and Section 1.1.2. of Annex V)	% of assets excluded from the denominator of the GAR (Article 7 (1) and Section 1.2.4 of Annex V)
Additional KPIs	*GAR (flow)*	132,594	0.00%	0.00%	93.46%	72.89%	6.54%
	Trading book[4]						
	Financial guarantees	0	0.00%	0.00%			
	Assets under management	0	0.00%	0.00%			
	Fees and commissions income[5]						

The Group's Green Asset Ratio, in terms of stock, is 0% when considering both Counterparty Turnover and Capex as weighting factors for the alignment assessment.

The KPIs are calculated by considering the value of covered assets, determined from the total assets on the balance sheet, excluding exposures to Sovereign Entities, Central Banks, and supranational issuers, as well as those in the trading portfolio.

[1] according to the KPI of turnover of the counterparty

[2] according to the KPI Capex of the counterparty, except for lending activities where, for general loans, the KPI of turnover is used. (Note: "Capex" is a financial acronym also commonly used in Italian.)

[3] % of assets covered by the KPI in relation to total bank assets

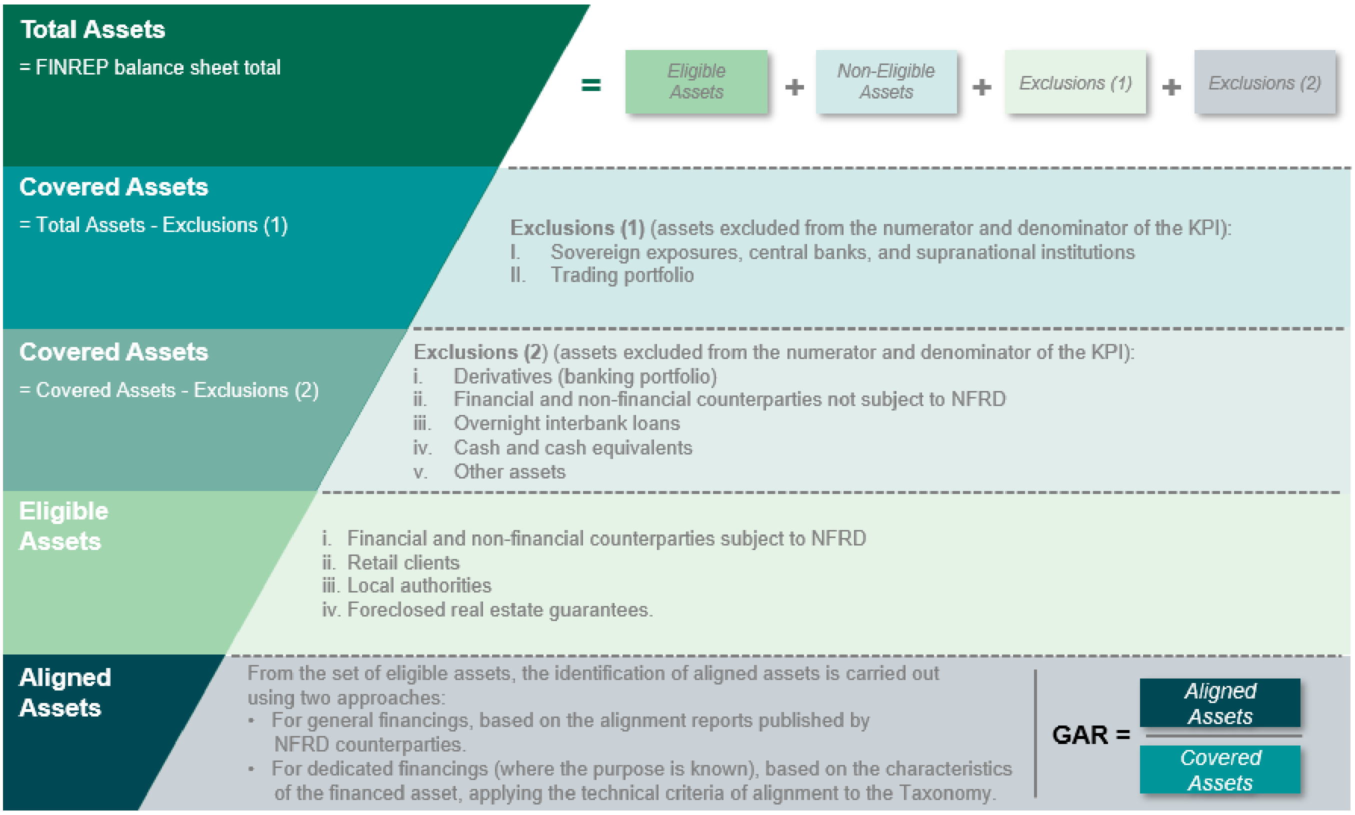
[4] For credit institutions that do not meet the conditions of Article 94(1) of CRR or the conditions laid down in Article 325a(1) of CRR (Note: it is preferable to retain "CRR" rather than translate it, as it is a specific technical acronym.)

[5] Income from fees and charges for services other than loans and savings management (AuM)** (Note: "AuM" is a financial acronym commonly used also in Italian) Institutions must report prospective information for these KPIs, including information in terms of objectives, together with relevant explanations on the methodology applied.

2.4.1.METHODOLOGICAL DETAIL

For the calculation of the GAR, the CA Auto Bank Group considered exposures to:

1. **Financial and non-financial companies subject to NFRD** (Non-Financial Reporting Directive) obligations, based on this type of financing:
   - if the financing is "general purpose," the calculation is based on the turnover and capex shares declared in the 2023 Consolidated Non-Financial Statements (CNFS).
   - if the financing has a purpose for which "the use of proceeds" is known, the financed economic activities are analyzed to verify their eligibility and alignment with the technical criteria of Delegated Regulation 2021/2139 and subsequent updates.
2. **Individuals**, only including loans for the purchase/leasing of vehicles in line with the Group's business.
3. **Local administrations**, considering financing for projects with a direct impact on Taxonomy-aligned activities.
4. **Recovered real estate collateral**, no recovered commercial and residential real estate collateral held for sale is present.



2.4.2. VOLUNTARY DISCLOSURE - INCIDENCE OF FINANCING FOR LOW-EMISSION VEHICLES

Through the provision of **financing, leasing, and other forms of credit** for the purchase or use of low-CO_2 emission vehicles, the Group actively contributes to reducing the environmental impact of the automotive sector and promoting sustainable mobility.

The scope of this objective includes **all forms of credit provided by CA Auto Bank**, including retail financing and leasing, both in Italy and in the international markets where its subsidiaries operate.

In particular, the calculation of the indicator is based exclusively on verifying the **substantial contribution component as defined by the EU Taxonomy**, i.e., financing for vehicles with **CO_2 emissions below 50 g/km**, including electric cars, plug-in hybrids, and other low-emission vehicles. The criteria for compliance with the **"Do No Significant Harm" (DNSH) principle and the "Minimum Social Safeguards" (MSS) are not verified for the purposes of this voluntary KPI**, as they remain evaluation elements for the indicators required by the reference legislation.

This voluntary indicator does not replace the **Green Asset Ratio (GAR)**, as reported in the dedicated section, but aims to highlight the Group's efforts to support the energy transition of the automotive sector, in line with the objectives of the Parent Company and the CA Auto Bank Sustainability Plan.

The Group's commitment is realized through:

- Increasing the share of **financing for low-emission vehicles** compared to the total loan portfolio each year.
- Supporting sustainable mobility policies through partnerships with zero- or low-emission vehicle manufacturers.
- The progressive reduction of the share of vehicles with traditional engines in the financed portfolio.

To date, the indicator amounts to 12%, calculated as loans for retail financing and leasing related to low-emission vehicles out of the total loans of the same business line. The result is **in line with the forecasts of the CA Auto Bank Sustainability Plan**, which aims for a constant growth of financial solutions dedicated to sustainable mobility, contributing to the achievement of the CO_2 emission reduction targets set by the ambitions of the CAsa Group.

Refer to chapter 2.1.4 for a detailed analysis of the Sustainability Plan KPIs, objectives, and results achieved as of 12/31/2024.

2.4.3.Disclosure under Annex VI of Delegated Regulation 2021/2178

In all the disclosure Tables presented, the values relating to the 2024 reporting year are reported, expressed in millions of €s and as a percentage

TABLE 1 - ASSETS INCLUDED IN THE GAR CALCULATION – TURNOVER

	Total [gross] carrying amount	Climate Change Mitigation (CCM)				
		Of which towards taxonomy relevant sectors (Taxonomy-eligible) 'taxonomy-eligible economic activity'				
			Of which environmentally sustainable (Taxonomy-aligned)			
				Of which Use of Proceeds	Of which transitional	Of which enabling
GAR - Covered assets in both numerator and denominator						
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	15.458.239.106	7.987.018.176	175.000	0	0	60.609
Financial undertakings	23.179.527	6.355.780	114.391	0	0	0
Credit institutions	23.179.527	6.355.780	114.391	0	0	0
Loans and advances	23.179.527	6.355.780	114.391		0	0
Debt securities, including UoP	0	0	0		0	0
Equity instruments						
Other financial corporations						
of which investment firms	0	0	0	0	0	0
Loans and advances						
Debt securities, including UoP						
Equity instruments						
of which management companies	0	0	0	0	0	0
Loans and advances						
Debt securities, including UoP						
Equity instruments						
of which insurance undertakings	0	0	0	0	0	0
Loans and advances						
Debt securities, including UoP						
Equity instruments						
Non-financial undertakings	24.215.975	7.755.480	60.609	0	0	60.609
Loans and advances	24.215.975	7.755.480	60.609	0	0	60.609
Debt securities, including UoP						
Equity instruments						
Households	15.410.843.604	7.972.906.916	0	0	0	0
of which loans collateralised by residential immovable property						
of which building renovation loans			0	0	0	0
of which motor vehicle loans	13.078.269.516	7.972.906.916	0	0	0	0
Local governments financing			0	0	0	0
Housing financing			0	0	0	0
Other local government financing	0	0	0	0	0	0
Collateral obtained by taking possession: residential and commercial immovable properties		0	0	0	0	0
Assets excluded from the numerator for GAR calculation (covered in the denominator)						
Financial and Non-financial undertakings	10.719.833.574					
SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	9.602.626.489					
Loans and advances	9.538.340.751					
of which loans collateralised by commercial immovable property						
of which building renovation loans						
Debt securities	50.127.738					
Equity instruments	14.158.000					
Non-EU country counterparties not subject to NFRD disclosure obligations	1.117.207.086					
Loans and advances	1.117.207.086					
Debt securities						
Equity instruments						
Derivatives	94.463.000					
On demand interbank loans	689.935.329					
Cash and cash-related assets	59.000					
Other categories of assets (e.g. Goodwill, commodities etc.)	4.876.386.566					
Total GAR assets	31.838.916.576	7.987.018.176	175.000	0	0	60.609
Assets not covered for GAR calculation						
Central governments and Supranational issuers	2.118.574					
Central banks exposure	1.080.734.920					
Trading book	1.245.000					
Total assets	32.923.015.069					
Financial guarantees						
Assets under management						
Of which debt securities						
Of which equity instruments						

	Climate Change Adaptation (CCA)			
	Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
		Of which environmentally sustainable (Taxonomy-aligned)		
			Of which Use of Proceeds	Of which enabling
GAR - Covered assets in both numerator and denominator				
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	67.174	6.398	0	0
Financial undertakings	55.724	6.398	0	0
Credit institutions	55.724	6.398	0	0
Loans and advances	55.724	6.398		0
Debt securities, including UoP	0	0		0
Equity instruments				
Other financial corporations				
of which investment firms	0	0	0	0
Loans and advances				
Debt securities, including UoP				
Equity instruments				
of which management companies	0	0	0	0
Loans and advances				
Debt securities, including UoP				
Equity instruments				
of which insurance undertakings	0	0	0	0
Loans and advances				
Debt securities, including UoP				
Equity instruments				
Non-financial undertakings	11.450	0	0	0
Loans and advances	11.450	0	0	0
Debt securities, including UoP				
Equity instruments				
Households	0	0	0	0
of which loans collateralised by residential immovable property	0	0	0	0
of which building renovation loans	0	0	0	0
of which motor vehicle loans				
Local governments financing		0	0	0
Housing financing		0	0	0
Other local government financing	0	0	0	0
Collateral obtained by taking possession: residential and commercial immovable properties	0	0	0	0
Assets excluded from the numerator for GAR calculation (covered in the denominator)				
Financial and Non-financial undertakings				
SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations				
Loans and advances				
of which loans collateralised by commercial immovable property				
of which building renovation loans				
Debt securities				
Equity instruments				
Non-EU country counterparties not subject to NFRD disclosure obligations				
Loans and advances				
Debt securities				
Equity instruments				
Derivatives				
On demand interbank loans				
Cash and cash-related assets				
Other categories of assets (e.g. Goodwill, commodities etc.)				
Total GAR assets	67.174	6.398	0	0
Assets not covered for GAR calculation				
Central governments and Supranational issuers				
Central banks exposure				
Trading book				
Total assets				
Financial guarantees				
Assets under management				
Of which debt securities				
Of which equity instruments				

	Water and marine resources (WTR)			
	Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
		Of which environmentally sustainable (Taxonomy-aligned)		
			Of which Use of Proceeds	Of which enabling
GAR - Covered assets in both numerator and denominator				
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0			
Financial undertakings	0			
Credit institutions	0			
Loans and advances	0			
Debt securities, including UoP	0			
Equity instruments				
Other financial corporations				
of which investment firms	0			
Loans and advances				
Debt securities, including UoP				
Equity instruments				
of which management companies	0			
Loans and advances				
Debt securities, including UoP				
Equity instruments				
of which insurance undertakings	0			
Loans and advances				
Debt securities, including UoP				
Equity instruments				
Non-financial undertakings	0			
Loans and advances	0			
Debt securities, including UoP				
Equity instruments				
Households				
of which loans collateralised by residential immovable property				
of which building renovation loans				
of which motor vehicle loans				
Local governments financing				
Housing financing				
Other local government financing	0			
Collateral obtained by taking possession: residential and commercial immovable properties	0			
Assets excluded from the numerator for GAR calculation (covered in the denominator)				
Financial and Non-financial undertakings				
SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations				
Loans and advances				
of which loans collateralised by commercial immovable property				
of which building renovation loans				
Debt securities				
Equity instruments				
Non-EU country counterparties not subject to NFRD disclosure obligations				
Loans and advances				
Debt securities				
Equity instruments				
Derivatives				
On demand interbank loans				
Cash and cash-related assets				
Other categories of assets (e.g. Goodwill, commodities etc.)				
Total GAR assets	0			
Assets not covered for GAR calculation				
Central governments and Supranational issuers				
Central banks exposure				
Trading book				
Total assets				
Financial guarantees				
Assets under management				
Of which debt securities				
Of which equity instruments				

	Circular economy (CE)			
	Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
		Of which environmentally sustainable (Taxonomy-aligned)		
			Of which Use of Proceeds	Of which enabling
GAR - Covered assets in both numerator and denominator				
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	35.724			
Financial undertakings	0			
Credit institutions	0			
Loans and advances	0			
Debt securities, including UoP	0			
Equity instruments				
Other financial corporations				
of which investment firms	0			
Loans and advances				
Debt securities, including UoP				
Equity instruments				
of which management companies	0			
Loans and advances				
Debt securities, including UoP				
Equity instruments				
of which insurance undertakings	0			
Loans and advances				
Debt securities, including UoP				
Equity instruments				
Non-financial undertakings	35.724			
Loans and advances	35.724			
Debt securities, including UoP				
Equity instruments				
Households	0			
of which loans collateralised by residential immovable property	0			
of which building renovation loans	0			
of which motor vehicle loans				
Local governments financing				
Housing financing				
Other local government financing	0			
Collateral obtained by taking possession: residential and commercial immovable properties	0			
Assets excluded from the numerator for GAR calculation (covered in the denominator)				
Financial and Non-financial undertakings				
SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations				
Loans and advances				
of which loans collateralised by commercial immovable property				
of which building renovation loans				
Debt securities				
Equity instruments				
Non-EU country counterparties not subject to NFRD disclosure obligations				
Loans and advances				
Debt securities				
Equity instruments				
Derivatives				
On demand interbank loans				
Cash and cash-related assets				
Other categories of assets (e.g. Goodwill, commodities etc.)				
Total GAR assets	35.724			
Assets not covered for GAR calculation				
Central governments and Supranational issuers				
Central banks exposure				
Trading book				
Total assets				
Financial guarantees				
Assets under management				
Of which debt securities				
Of which equity instruments				

	Pollution (PPC)			
	Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
		Of which environmentally sustainable (Taxonomy-aligned)		
			Of which Use of Proceeds	Of which enabling
GAR - Covered assets in both numerator and denominator				
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0			
Financial undertakings	0			
Credit institutions	0			
Loans and advances	0			
Debt securities, including UoP	0			
Equity instruments				
Other financial corporations				
of which investment firms	0			
Loans and advances				
Debt securities, including UoP				
Equity instruments				
of which management companies	0			
Loans and advances				
Debt securities, including UoP				
Equity instruments				
of which insurance undertakings	0			
Loans and advances				
Debt securities, including UoP				
Equity instruments				
Non-financial undertakings	0			
Loans and advances	0			
Debt securities, including UoP				
Equity instruments				
Households				
of which loans collateralised by residential immovable property				
of which building renovation loans				
of which motor vehicle loans				
Local governments financing				
Housing financing				
Other local government financing	0			
Collateral obtained by taking possession: residential and commercial immovable properties	0			
Assets excluded from the numerator for GAR calculation (covered in the denominator)				
Financial and Non-financial undertakings				
SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations				
Loans and advances				
of which loans collateralised by commercial immovable property				
of which building renovation loans				
Debt securities				
Equity instruments				
Non-EU country counterparties not subject to NFRD disclosure obligations				
Loans and advances				
Debt securities				
Equity instruments				
Derivatives				
On demand interbank loans				
Cash and cash-related assets				
Other categories of assets (e.g. Goodwill, commodities etc.)				
Total GAR assets	0			
Assets not covered for GAR calculation				
Central governments and Supranational issuers				
Central banks exposure				
Trading book				
Total assets				
Financial guarantees				
Assets under management				
Of which debt securities				
Of which equity instruments				

	Biodiversity and Ecosystems (BIO)			
	Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
		Of which environmentally sustainable (Taxonomy-aligned)		
			Of which Use of Proceeds	Of which enabling
GAR - Covered assets in both numerator and denominator				
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0			
Financial undertakings	0			
Credit institutions	0			
Loans and advances	0			
Debt securities, including UoP	0			
Equity instruments				
Other financial corporations				
of which investment firms	0			
Loans and advances				
Debt securities, including UoP				
Equity instruments				
of which management companies	0			
Loans and advances				
Debt securities, including UoP				
Equity instruments				
of which insurance undertakings	0			
Loans and advances				
Debt securities, including UoP				
Equity instruments				
Non-financial undertakings	0			
Loans and advances	0			
Debt securities, including UoP				
Equity instruments				
Households				
of which loans collateralised by residential immovable property				
of which building renovation loans				
of which motor vehicle loans				
Local governments financing				
Housing financing				
Other local government financing	0			
Collateral obtained by taking possession: residential and commercial immovable properties	0			
Assets excluded from the numerator for GAR calculation (covered in the denominator)				
Financial and Non-financial undertakings				
SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations				
Loans and advances				
of which loans collateralised by commercial immovable property				
of which building renovation loans				
Debt securities				
Equity instruments				
Non-EU country counterparties not subject to NFRD disclosure obligations				
Loans and advances				
Debt securities				
Equity instruments				
Derivatives				
On demand interbank loans				
Cash and cash-related assets				
Other categories of assets (e.g. Goodwill, commodities etc.)				
Total GAR assets	0			
Assets not covered for GAR calculation				
Central governments and Supranational issuers				
Central banks exposure				
Trading book				
Total assets				
Financial guarantees				
Assets under management				
Of which debt securities				
Of which equity instruments				

	TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
	Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
		Of which environmentally sustainable (Taxonomy-aligned)			
			Of which Use of Proceeds	Of which transitional	Of which enabling
GAR - Covered assets in both numerator and denominator					
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	7.987.121.074	181.398	0	0	60.609
Financial undertakings	6.411.503	120.789	0	0	0
Credit institutions	6.411.503	120.789	0	0	0
Loans and advances	6.411.503	120.789	0	0	0
Debt securities, including UoP	0	0	0	0	0
Equity instruments	0	0		0	0
Other financial corporations	0	0	0	0	0
of which investment firms	0	0	0	0	0
Loans and advances	0	0	0	0	0
Debt securities, including UoP	0	0	0	0	0
Equity instruments	0	0		0	0
of which management companies	0	0	0	0	0
Loans and advances	0	0	0	0	0
Debt securities, including UoP	0	0	0	0	0
Equity instruments	0	0		0	0
of which insurance undertakings	0	0	0	0	0
Loans and advances	0	0	0	0	0
Debt securities, including UoP	0	0	0	0	0
Equity instruments	0	0		0	0
Non-financial undertakings	7.802.655	60.609	0	0	60.609
Loans and advances	7.802.655	60.609	0	0	60.609
Debt securities, including UoP	0	0	0	0	0
Equity instruments	0	0		0	0
Households	7.972.906.916	0	0	0	0
of which loans collateralised by residential immovable property	0	0	0	0	0
of which building renovation loans	0	0	0	0	0
of which motor vehicle loans	7.972.906.916	0	0	0	0
Local governments financing	0	0	0	0	0
Housing financing	0	0	0	0	0
Other local government financing	0	0	0	0	0
Collateral obtained by taking possession: residential and commercial immovable properties	0	0	0	0	0
Assets excluded from the numerator for GAR calculation (covered in the denominator)					
Financial and Non-financial undertakings					
SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations					
Loans and advances					
of which loans collateralised by commercial immovable property					
of which building renovation loans					
Debt securities					
Equity instruments					
Non-EU country counterparties not subject to NFRD disclosure obligations					
Loans and advances					
Debt securities					
Equity instruments					
Derivatives					
On demand interbank loans					
Cash and cash-related assets					
Other categories of assets (e.g. Goodwill, commodities etc.)					
Total GAR assets	7.987.121.074	181.398	0	0	60.609
Assets not covered for GAR calculation					
Central governments and Supranational issuers					
Central banks exposure					
Trading book					
Total assets					
Financial guarantees	0	0	0	0	0
Assets under management					
Of which debt securities					
Of which equity instruments					

TABLE 1 - ASSETS INCLUDED IN THE GAR CALCULATION – CAPEX

	Total [gross] carrying amount	Climate Change Mitigation (CCM)				
		Of which towards taxonomy relevant sectors (Taxonomy-eligible) 'taxonomy-eligible economic activity'				
			Of which environmentally sustainable (Taxonomy-aligned)			
				Of which Use of Proceeds	Of which transitional	Of which enabling
GAR - Covered assets in both numerator and denominator						
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	15.458.239.106	7.987.885.477	861.372	0	0	682.667
Financial undertakings	23.179.527	6.401.998	178.705	0	0	0
Credit institutions	23.179.527	6.401.998	178.705	0	0	0
Loans and advances	23.179.527	6.401.998	178.705		0	0
Debt securities, including UoP	0	0	0		0	0
Equity instruments						
Other financial corporations						
of which investment firms	0	0	0	0	0	0
Loans and advances						
Debt securities, including UoP						
Equity instruments						
of which management companies	0	0	0	0	0	0
Loans and advances						
Debt securities, including UoP						
Equity instruments						
of which insurance undertakings	0	0	0	0	0	0
Loans and advances						
Debt securities, including UoP						
Equity instruments						
Non-financial undertakings	24.215.975	8.576.563	682.667	0	0	682.667
Loans and advances	24.215.975	8.576.563	682.667	0	0	682.667
Debt securities, including UoP						
Equity instruments						
Households	15.410.843.604	7.972.906.916	0	0	0	0
of which loans collateralised by residential immovable property						
of which building renovation loans			0	0	0	0
of which motor vehicle loans	13.078.269.516	7.972.906.916	0	0	0	0
Local governments financing			0	0	0	0
Housing financing			0	0	0	0
Other local government financing	0	0	0	0	0	0
Collateral obtained by taking possession: residential and commercial immovable properties		0	0	0	0	0
Assets excluded from the numerator for GAR calculation (covered in the denominator)						
Financial and Non-financial undertakings	10.719.833.574					
SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	9.602.626.489					
Loans and advances	9.538.340.751					
of which loans collateralised by commercial immovable property						
of which building renovation loans						
Debt securities	50.127.738					
Equity instruments	14.158.000					
Non-EU country counterparties not subject to NFRD disclosure obligations	1.117.207.086					
Loans and advances	1.117.207.086					
Debt securities						
Equity instruments						
Derivatives	94.463.000					
On demand interbank loans	689.935.329					
Cash and cash-related assets	59.000					
Other categories of assets (e.g. Goodwill, commodities etc.)	4.876.386.566					
Total GAR assets	31.838.916.576	7.987.885.477	861.372	0	0	682.667
Assets not covered for GAR calculation						
Central governments and Supranational issuers	2.118.574					
Central banks exposure	1.080.734.920					
Trading book	1.245.000					
Total assets	32.923.015.069					
Financial guarantees						
Assets under management						
Of which debt securities						
Of which equity instruments						

	Climate Change Adaptation (CCA)			
	Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
		Of which environmentally sustainable (Taxonomy-aligned)		
			Of which Use of Proceeds	Of which enabling
GAR - Covered assets in both numerator and denominator				
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	65.350	6.244	0	0
Financial undertakings	57.295	6.244	0	0
Credit institutions	57.295	6.244	0	0
Loans and advances	57.295	6.244		0
Debt securities, including UoP	0	0		0
Equity instruments				
Other financial corporations				
of which investment firms	0	0	0	0
Loans and advances				
Debt securities, including UoP				
Equity instruments				
of which management companies	0	0	0	0
Loans and advances				
Debt securities, including UoP				
Equity instruments				
of which insurance undertakings	0	0	0	0
Loans and advances				
Debt securities, including UoP				
Equity instruments				
Non-financial undertakings	8.055	0	0	0
Loans and advances	8.055	0	0	0
Debt securities, including UoP				
Equity instruments				
Households	0	0	0	0
of which loans collateralised by residential immovable property	0	0	0	0
of which building renovation loans	0	0	0	0
of which motor vehicle loans				
Local governments financing		0	0	0
Housing financing		0	0	0
Other local government financing	0	0	0	0
Collateral obtained by taking possession: residential and commercial immovable properties	0	0	0	0
Assets excluded from the numerator for GAR calculation (covered in the denominator)				
Financial and Non-financial undertakings				
SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations				
Loans and advances				
of which loans collateralised by commercial immovable property				
of which building renovation loans				
Debt securities				
Equity instruments				
Non-EU country counterparties not subject to NFRD disclosure obligations				
Loans and advances				
Debt securities				
Equity instruments				
Derivatives				
On demand interbank loans				
Cash and cash-related assets				
Other categories of assets (e.g. Goodwill, commodities etc.)				
Total GAR assets	65.350	6.244	0	0
Assets not covered for GAR calculation				
Central governments and Supranational issuers				
Central banks exposure				
Trading book				
Total assets				
Financial guarantees				
Assets under management				
Of which debt securities				
Of which equity instruments				

	Water and marine resources (WTR)			
	Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
		Of which environmentally sustainable (Taxonomy-aligned)		
			Of which Use of Proceeds	Of which enabling
GAR - Covered assets in both numerator and denominator				
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0			
Financial undertakings	0			
Credit institutions	0			
Loans and advances	0			
Debt securities, including UoP	0			
Equity instruments				
Other financial corporations				
of which investment firms	0			
Loans and advances				
Debt securities, including UoP				
Equity instruments				
of which management companies	0			
Loans and advances				
Debt securities, including UoP				
Equity instruments				
of which insurance undertakings	0			
Loans and advances				
Debt securities, including UoP				
Equity instruments				
Non-financial undertakings	0			
Loans and advances	0			
Debt securities, including UoP				
Equity instruments				
Households				
of which loans collateralised by residential immovable property				
of which building renovation loans				
of which motor vehicle loans				
Local governments financing				
Housing financing				
Other local government financing	0			
Collateral obtained by taking possession: residential and commercial immovable properties	0			
Assets excluded from the numerator for GAR calculation (covered in the denominator)				
Financial and Non-financial undertakings				
SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations				
Loans and advances				
of which loans collateralised by commercial immovable property				
of which building renovation loans				
Debt securities				
Equity instruments				
Non-EU country counterparties not subject to NFRD disclosure obligations				
Loans and advances				
Debt securities				
Equity instruments				
Derivatives				
On demand interbank loans				
Cash and cash-related assets				
Other categories of assets (e.g. Goodwill, commodities etc.)				
Total GAR assets	0			
Assets not covered for GAR calculation				
Central governments and Supranational issuers				
Central banks exposure				
Trading book				
Total assets				
Financial guarantees				
Assets under management				
Of which debt securities				
Of which equity instruments				

	Circular economy (CE)			
	Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
		Of which environmentally sustainable (Taxonomy-aligned)		
			Of which Use of Proceeds	Of which enabling
GAR - Covered assets in both numerator and denominator				
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	32.220			
Financial undertakings	0			
Credit institutions	0			
Loans and advances	0			
Debt securities, including UoP	0			
Equity instruments				
Other financial corporations				
of which investment firms	0			
Loans and advances				
Debt securities, including UoP				
Equity instruments				
of which management companies	0			
Loans and advances				
Debt securities, including UoP				
Equity instruments				
of which insurance undertakings	0			
Loans and advances				
Debt securities, including UoP				
Equity instruments				
Non-financial undertakings	32.220			
Loans and advances	32.220			
Debt securities, including UoP				
Equity instruments				
Households	0			
of which loans collateralised by residential immovable property	0			
of which building renovation loans	0			
of which motor vehicle loans				
Local governments financing				
Housing financing				
Other local government financing	0			
Collateral obtained by taking possession: residential and commercial immovable properties	0			
Assets excluded from the numerator for GAR calculation (covered in the denominator)				
Financial and Non-financial undertakings				
SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations				
Loans and advances				
of which loans collateralised by commercial immovable property				
of which building renovation loans				
Debt securities				
Equity instruments				
Non-EU country counterparties not subject to NFRD disclosure obligations				
Loans and advances				
Debt securities				
Equity instruments				
Derivatives				
On demand interbank loans				
Cash and cash-related assets				
Other categories of assets (e.g. Goodwill, commodities etc.)				
Total GAR assets	32.220			
Assets not covered for GAR calculation				
Central governments and Supranational issuers				
Central banks exposure				
Trading book				
Total assets				
Financial guarantees				
Assets under management				
Of which debt securities				
Of which equity instruments				

	Pollution (PPC)			
	Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
		Of which environmentally sustainable (Taxonomy-aligned)		
			Of which Use of Proceeds	Of which enabling
GAR - Covered assets in both numerator and denominator				
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0			
Financial undertakings	0			
Credit institutions	0			
Loans and advances	0			
Debt securities, including UoP	0			
Equity instruments				
Other financial corporations				
of which investment firms	0			
Loans and advances				
Debt securities, including UoP				
Equity instruments				
of which management companies	0			
Loans and advances				
Debt securities, including UoP				
Equity instruments				
of which insurance undertakings	0			
Loans and advances				
Debt securities, including UoP				
Equity instruments				
Non-financial undertakings	0			
Loans and advances	0			
Debt securities, including UoP				
Equity instruments				
Households				
of which loans collateralised by residential immovable property				
of which building renovation loans				
of which motor vehicle loans				
Local governments financing				
Housing financing				
Other local government financing	0			
Collateral obtained by taking possession: residential and commercial immovable properties	0			
Assets excluded from the numerator for GAR calculation (covered in the denominator)				
Financial and Non-financial undertakings				
SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations				
Loans and advances				
of which loans collateralised by commercial immovable property				
of which building renovation loans				
Debt securities				
Equity instruments				
Non-EU country counterparties not subject to NFRD disclosure obligations				
Loans and advances				
Debt securities				
Equity instruments				
Derivatives				
On demand interbank loans				
Cash and cash-related assets				
Other categories of assets (e.g. Goodwill, commodities etc.)				
Total GAR assets	0			
Assets not covered for GAR calculation				
Central governments and Supranational issuers				
Central banks exposure				
Trading book				
Total assets				
Financial guarantees				
Assets under management				
Of which debt securities				
Of which equity instruments				

	Biodiversity and Ecosystems (BIO)			
	Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
		Of which environmentally sustainable (Taxonomy-aligned)		
			Of which Use of Proceeds	Of which enabling
GAR - Covered assets in both numerator and denominator				
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0			
Financial undertakings	0			
Credit institutions	0			
Loans and advances	0			
Debt securities, including UoP	0			
Equity instruments				
Other financial corporations				
of which investment firms	0			
Loans and advances				
Debt securities, including UoP				
Equity instruments				
of which management companies	0			
Loans and advances				
Debt securities, including UoP				
Equity instruments				
of which insurance undertakings	0			
Loans and advances				
Debt securities, including UoP				
Equity instruments				
Non-financial undertakings	0			
Loans and advances	0			
Debt securities, including UoP				
Equity instruments				
Households				
of which loans collateralised by residential immovable property				
of which building renovation loans				
of which motor vehicle loans				
Local governments financing				
Housing financing				
Other local government financing	0			
Collateral obtained by taking possession: residential and commercial immovable properties	0			
Assets excluded from the numerator for GAR calculation (covered in the denominator)				
Financial and Non-financial undertakings				
SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations				
Loans and advances				
of which loans collateralised by commercial immovable property				
of which building renovation loans				
Debt securities				
Equity instruments				
Non-EU country counterparties not subject to NFRD disclosure obligations				
Loans and advances				
Debt securities				
Equity instruments				
Derivatives				
On demand interbank loans				
Cash and cash-related assets				
Other categories of assets (e.g. Goodwill, commodities etc.)				
Total GAR assets	0			
Assets not covered for GAR calculation				
Central governments and Supranational issuers				
Central banks exposure				
Trading book				
Total assets				
Financial guarantees				
Assets under management				
Of which debt securities				
Of which equity instruments				

	TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
	Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
		Of which environmentally sustainable (Taxonomy-aligned)			
			Of which Use of Proceeds	Of which transitional	Of which enabling
GAR - Covered assets in both numerator and denominator					
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	7.987.983.047	867.615	0	0	682.667
Financial undertakings	6.459.293	184.949	0	0	0
Credit institutions	6.459.293	184.949	0	0	0
Loans and advances	6.459.293	184.949	0	0	0
Debt securities, including UoP	0	0	0	0	0
Equity instruments	0	0		0	0
Other financial corporations	0	0	0	0	0
of which investment firms	0	0	0	0	0
Loans and advances	0	0	0	0	0
Debt securities, including UoP	0	0	0	0	0
Equity instruments	0	0		0	0
of which management companies	0	0	0	0	0
Loans and advances	0	0	0	0	0
Debt securities, including UoP	0	0	0	0	0
Equity instruments	0	0		0	0
of which insurance undertakings	0	0	0	0	0
Loans and advances	0	0	0	0	0
Debt securities, including UoP	0	0	0	0	0
Equity instruments	0	0		0	0
Non-financial undertakings	8.616.839	682.667	0	0	682.667
Loans and advances	8.616.839	682.667	0	0	682.667
Debt securities, including UoP	0	0	0	0	0
Equity instruments	0	0		0	0
Households	7.972.906.916	0	0	0	0
of which loans collateralised by residential immovable property	0	0	0	0	0
of which building renovation loans	0	0	0	0	0
of which motor vehicle loans	7.972.906.916	0	0	0	0
Local governments financing	0	0	0	0	0
Housing financing	0	0	0	0	0
Other local government financing	0	0	0	0	0
Collateral obtained by taking possession: residential and commercial immovable properties	0	0	0	0	0
Assets excluded from the numerator for GAR calculation (covered in the denominator)					
Financial and Non-financial undertakings					
SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations					
Loans and advances					
of which loans collateralised by commercial immovable property					
of which building renovation loans					
Debt securities					
Equity instruments					
Non-EU country counterparties not subject to NFRD disclosure obligations					
Loans and advances					
Debt securities					
Equity instruments					
Derivatives					
On demand interbank loans					
Cash and cash-related assets					
Other categories of assets (e.g. Goodwill, commodities etc.)					
Total GAR assets	7.987.983.047	867.615	0	0	682.667
Assets not covered for GAR calculation					
Central governments and Supranational issuers					
Central banks exposure					
Trading book					
Total assets					
Financial guarantees	0	0	0	0	0
Assets under management					
Of which debt securities					
Of which equity instruments					

TABLE 2 - GAR SECTORAL INFORMATION – TURNOVER

Breakdown by sector - NACE 4 digits level (code and label)	Climate Change Mitigation (CCM)			
	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	Gross carrying amount		Gross carrying amount	
	EUR	Of which environmentally sustainable (CCM)	EUR	Of which environmentally sustainable (CCM)
3011 - BUILDING OF SHIPS AND FLOATING STRUCTURES	2.316,55	0		
4511 - SALE OF CARS AND LIGHT MOTOR VEHICLES	5.727.368,60	59.523		
4519 - SALE OF OTHER MOTOR VEHICLES	48.066,11	1.087		
4520 - MAINTENANCE AND REPAIR OF MOTOR VEHICLES	830.498,00	0		
7711 - RENTING AND LEASING OF CARS AND LIGHT MOTOR VEHICLES	1.147.231,00	0		

Breakdown by sector - NACE 4 digits level (code and label)	Climate Change Adaptation (CCA)			
	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	Gross carrying amount		Gross carrying amount	
	EUR	Of which environmentally sustainable (CCA)	EUR	Of which environmentally sustainable (CCA)
3011 - BUILDING OF SHIPS AND FLOATING STRUCTURES	0	0		
4511 - SALE OF CARS AND LIGHT MOTOR VEHICLES	11.245	0		
4519 - SALE OF OTHER MOTOR VEHICLES	205	0		
4520 - MAINTENANCE AND REPAIR OF MOTOR VEHICLES	0	0		
7711 - RENTING AND LEASING OF CARS AND LIGHT MOTOR VEHICLES	0	0		

Breakdown by sector - NACE 4 digits level (code and label)	Water and marine resources (WTR)			
	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	Gross carrying amount		Gross carrying amount	
	EUR	Of which environmentally sustainable (WTR)	EUR	Of which environmentally sustainable (WTR)
3011 - BUILDING OF SHIPS AND FLOATING STRUCTURES	0			
4511 - SALE OF CARS AND LIGHT MOTOR VEHICLES	0			
4519 - SALE OF OTHER MOTOR VEHICLES	0			
4520 - MAINTENANCE AND REPAIR OF MOTOR VEHICLES	0			
7711 - RENTING AND LEASING OF CARS AND LIGHT MOTOR VEHICLES	0			

Breakdown by sector - NACE 4 digits level (code and label)	Circular economy (CE)			
	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	Gross carrying amount		Gross carrying amount	
	EUR	Of which environmentally sustainable (CE)	EUR	Of which environmentally sustainable (CE)
3011 - BUILDING OF SHIPS AND FLOATING STRUCTURES	0			
4511 - SALE OF CARS AND LIGHT MOTOR VEHICLES	35.084			
4519 - SALE OF OTHER MOTOR VEHICLES	641			
4520 - MAINTENANCE AND REPAIR OF MOTOR VEHICLES	0			
7711 - RENTING AND LEASING OF CARS AND LIGHT MOTOR VEHICLES	0			

Breakdown by sector - NACE 4 digits level (code and label)	Pollution (PPC)			
	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	Gross carrying amount		Gross carrying amount	
	EUR	Of which environmentally sustainable (PPC)	EUR	Of which environmentally sustainable (PPC)
3011 - BUILDING OF SHIPS AND FLOATING STRUCTURES	0			
4511 - SALE OF CARS AND LIGHT MOTOR VEHICLES	0			
4519 - SALE OF OTHER MOTOR VEHICLES	0			
4520 - MAINTENANCE AND REPAIR OF MOTOR VEHICLES	0			
7711 - RENTING AND LEASING OF CARS AND LIGHT MOTOR VEHICLES	0			

Breakdown by sector - NACE 4 digits level (code and label)	Biodiversity and Ecosystems (BIO)			
	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	Gross carrying amount		Gross carrying amount	
	EUR	Of which environmentally sustainable (BIO)	EUR	Of which environmentally sustainable (BIO)
3011 - BUILDING OF SHIPS AND FLOATING STRUCTURES	0			
4511 - SALE OF CARS AND LIGHT MOTOR VEHICLES	0			
4519 - SALE OF OTHER MOTOR VEHICLES	0			
4520 - MAINTENANCE AND REPAIR OF MOTOR VEHICLES	0			
7711 - RENTING AND LEASING OF CARS AND LIGHT MOTOR VEHICLES	0			

Breakdown by sector - NACE 4 digits level (code and label)	TOTAL (CCM + CCA + WTR + CE + PPC + BIO)			
	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	Gross carrying amount		Gross carrying amount	
	EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
3011 - BUILDING OF SHIPS AND FLOATING STRUCTURES	2.317	0		
4511 - SALE OF CARS AND LIGHT MOTOR VEHICLES	5.773.697	59.523		
4519 - SALE OF OTHER MOTOR VEHICLES	48.912	1.087		
4520 - MAINTENANCE AND REPAIR OF MOTOR VEHICLES	830.498	0		
7711 - RENTING AND LEASING OF CARS AND LIGHT MOTOR VEHICLES	1.147.231	0		

TABLE 2 - GAR SECTORAL INFORMATION – CAPEX

Breakdown by sector - NACE 4 digits level (code and label)	Climate Change Mitigation (CCM)			
	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	Gross carrying amount		Gross carrying amount	
	EUR	Of which environmentally sustainable (CCM)	EUR	Of which environmentally sustainable (CCM)
3011 - BUILDING OF SHIPS AND FLOATING STRUCTURES	0,00	0		
4511 - SALE OF CARS AND LIGHT MOTOR VEHICLES	6.536.003,43	670.426		
4519 - SALE OF OTHER MOTOR VEHICLES	62.830,83	12.241		
4520 - MAINTENANCE AND REPAIR OF MOTOR VEHICLES	830.498,00	0		
7711 - RENTING AND LEASING OF CARS AND LIGHT MOTOR VEHICLES	1.147.231,00	0		

Breakdown by sector - NACE 4 digits level (code and label)	Climate Change Adaptation (CCA)			
	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	Gross carrying amount		Gross carrying amount	
	EUR	Of which environmentally sustainable (CCA)	EUR	Of which environmentally sustainable (CCA)
3011 - BUILDING OF SHIPS AND FLOATING STRUCTURES	0	0		
4511 - SALE OF CARS AND LIGHT MOTOR VEHICLES	7.911	0		
4519 - SALE OF OTHER MOTOR VEHICLES	144	0		
4520 - MAINTENANCE AND REPAIR OF MOTOR VEHICLES	0	0		
7711 - RENTING AND LEASING OF CARS AND LIGHT MOTOR VEHICLES	0	0		

Breakdown by sector - NACE 4 digits level (code and label)	Water and marine resources (WTR)			
	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	Gross carrying amount		Gross carrying amount	
	EUR	Of which environmentally sustainable (WTR)	EUR	Of which environmentally sustainable (WTR)
3011 - BUILDING OF SHIPS AND FLOATING STRUCTURES	0			
4511 - SALE OF CARS AND LIGHT MOTOR VEHICLES	0			
4519 - SALE OF OTHER MOTOR VEHICLES	0			
4520 - MAINTENANCE AND REPAIR OF MOTOR VEHICLES	0			
7711 - RENTING AND LEASING OF CARS AND LIGHT MOTOR VEHICLES	0			

Breakdown by sector - NACE 4 digits level (code and label)	Circular economy (CE)			
	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	Gross carrying amount		Gross carrying amount	
	EUR	Of which environmentally sustainable (CE)	EUR	Of which environmentally sustainable (CE)
3011 - BUILDING OF SHIPS AND FLOATING STRUCTURES	0			
4511 - SALE OF CARS AND LIGHT MOTOR VEHICLES	31.643			
4519 - SALE OF OTHER MOTOR VEHICLES	578			
4520 - MAINTENANCE AND REPAIR OF MOTOR VEHICLES	0			
7711 - RENTING AND LEASING OF CARS AND LIGHT MOTOR VEHICLES	0			

Breakdown by sector - NACE 4 digits level (code and label)	Pollution (PPC)			
	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	Gross carrying amount		Gross carrying amount	
	EUR	Of which environmentally sustainable (PPC)	EUR	Of which environmentally sustainable (PPC)
3011 - BUILDING OF SHIPS AND FLOATING STRUCTURES	0			
4511 - SALE OF CARS AND LIGHT MOTOR VEHICLES	0			
4519 - SALE OF OTHER MOTOR VEHICLES	0			
4520 - MAINTENANCE AND REPAIR OF MOTOR VEHICLES	0			
7711 - RENTING AND LEASING OF CARS AND LIGHT MOTOR VEHICLES	0			

Breakdown by sector - NACE 4 digits level (code and label)	Biodiversity and Ecosystems (BIO)			
	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	Gross carrying amount		Gross carrying amount	
	EUR	Of which environmentally sustainable (BIO)	EUR	Of which environmentally sustainable (BIO)
3011 - BUILDING OF SHIPS AND FLOATING STRUCTURES	0			
4511 - SALE OF CARS AND LIGHT MOTOR VEHICLES	0			
4519 - SALE OF OTHER MOTOR VEHICLES	0			
4520 - MAINTENANCE AND REPAIR OF MOTOR VEHICLES	0			
7711 - RENTING AND LEASING OF CARS AND LIGHT MOTOR VEHICLES	0			

Breakdown by sector - NACE 4 digits level (code and label)	TOTAL (CCM + CCA + WTR + CE + PPC + BIO)			
	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	Gross carrying amount		Gross carrying amount	
	EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
3011 - BUILDING OF SHIPS AND FLOATING STRUCTURES	0	0		
4511 - SALE OF CARS AND LIGHT MOTOR VEHICLES	6.575.557	670.426		
4519 - SALE OF OTHER MOTOR VEHICLES	63.553	12.241		
4520 - MAINTENANCE AND REPAIR OF MOTOR VEHICLES	830.498	0		
7711 - RENTING AND LEASING OF CARS AND LIGHT MOTOR VEHICLES	1.147.231	0		

TABLE 3 - GAR KPI STOCK – TURNOVER

	Climate Change Mitigation (CCM)				
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
			Of which Use of Proceeds	Of which transitional	Of which enabling
GAR - Covered assets in both numerator and denominator					
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	51,67%	0,00%	0,00%	0,00%	0,00%
Financial undertakings	27,42%	0,49%	0,00%	0,00%	0,00%
Credit institutions	27,42%	0,49%	0,00%	0,00%	0,00%
Loans and advances	27,42%	0,49%	0,00%	0,00%	0,00%
Debt securities, including UoP					
Equity instruments					
Other financial corporations					
of which investment firms					
Loans and advances					
Debt securities, including UoP					
Equity instruments					
of which management companies					
Loans and advances					
Debt securities, including UoP					
Equity instruments					
of which insurance undertakings					
Loans and advances					
Debt securities, including UoP					
Equity instruments					
Non-financial undertakings	32,03%	0,25%	0,00%	0,00%	0,25%
Loans and advances	32,03%	0,25%	0,00%	0,00%	0,25%
Debt securities, including UoP					
Equity instruments					
Households	51,74%	0,00%	0,00%	0,00%	0,00%
of which loans collateralised by residential immovable property					
of which building renovation loans					
of which motor vehicle loans	60,96%	0,00%	0,00%	0,00%	0,00%
Local governments financing					
Housing financing					
Other local governments financing					
Collateral obtained by taking possession: residential and commercial immovable properties					
Total GAR assets	*25,09%*	*0,00%*	*0,00%*	*0,00%*	*0,00%*

	Climate Change Adaptation (CCA)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
			Of which Use of Proceeds	Of which enabling
GAR - Covered assets in both numerator and denominator				
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0,00%	0,00%	0,00%	0,00%
Financial undertakings	0,24%	0,03%	0,00%	0,00%
Credit institutions	0,24%	0,03%	0,00%	0,00%
Loans and advances	0,24%	0,03%	0,00%	0,00%
Debt securities, including UoP				
Equity instruments				
Other financial corporations				
of which investment firms				
Loans and advances				
Debt securities, including UoP				
Equity instruments				
of which management companies				
Loans and advances				
Debt securities, including UoP				
Equity instruments				
of which insurance undertakings				
Loans and advances				
Debt securities, including UoP				
Equity instruments				
Non-financial undertakings	0,05%	0,00%	0,00%	0,00%
Loans and advances	0,05%	0,00%	0,00%	0,00%
Debt securities, including UoP				
Equity instruments				
Households	0,00%	0,00%	0,00%	0,00%
of which loans collateralised by residential immovable property				
of which building renovation loans				
of which motor vehicle loans				
Local governments financing				
Housing financing				
Other local governments financing				
Collateral obtained by taking possession: residential and commercial immovable properties				
Total GAR assets	*0,00%*	*0,00%*	*0,00%*	*0,00%*

	Water and marine resources (WTR)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
			Of which Use of Proceeds	Of which enabling
GAR - Covered assets in both numerator and denominator				
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0,00%			
Financial undertakings	0,00%			
Credit institutions	0,00%			
Loans and advances	0,00%			
Debt securities, including UoP				
Equity instruments				
Other financial corporations				
of which investment firms				
Loans and advances				
Debt securities, including UoP				
Equity instruments				
of which management companies				
Loans and advances				
Debt securities, including UoP				
Equity instruments				
of which insurance undertakings				
Loans and advances				
Debt securities, including UoP				
Equity instruments				
Non-financial undertakings	0,00%			
Loans and advances	0,00%			
Debt securities, including UoP				
Equity instruments				
Households				
of which loans collateralised by residential immovable property				
of which building renovation loans				
of which motor vehicle loans				
Local governments financing				
Housing financing				
Other local governments financing				
Collateral obtained by taking possession: residential and commercial immovable properties				
Total GAR assets	*0,00%*			

	Circular economy (CE)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
			Of which Use of Proceeds	Of which enabling
GAR - Covered assets in both numerator and denominator				
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0,00%			
Financial undertakings	0,00%			
Credit institutions	0,00%			
Loans and advances	0,00%			
Debt securities, including UoP				
Equity instruments				
Other financial corporations				
of which investment firms				
Loans and advances				
Debt securities, including UoP				
Equity instruments				
of which management companies				
Loans and advances				
Debt securities, including UoP				
Equity instruments				
of which insurance undertakings				
Loans and advances				
Debt securities, including UoP				
Equity instruments				
Non-financial undertakings	0,15%			
Loans and advances	0,15%			
Debt securities, including UoP				
Equity instruments				
Households	0,00%			
of which loans collateralised by residential immovable property				
of which building renovation loans				
of which motor vehicle loans				
Local governments financing				
Housing financing				
Other local governments financing				
Collateral obtained by taking possession: residential and commercial immovable properties				
Total GAR assets	*0,00%*			

	Pollution (PPC)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
			Of which Use of Proceeds	Of which enabling
GAR - Covered assets in both numerator and denominator				
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0,00%			
Financial undertakings	0,00%			
Credit institutions	0,00%			
Loans and advances	0,00%			
Debt securities, including UoP				
Equity instruments				
Other financial corporations				
of which investment firms				
Loans and advances				
Debt securities, including UoP				
Equity instruments				
of which management companies				
Loans and advances				
Debt securities, including UoP				
Equity instruments				
of which insurance undertakings				
Loans and advances				
Debt securities, including UoP				
Equity instruments				
Non-financial undertakings	0,00%			
Loans and advances	0,00%			
Debt securities, including UoP				
Equity instruments				
Households				
of which loans collateralised by residential immovable property				
of which building renovation loans				
of which motor vehicle loans				
Local governments financing				
Housing financing				
Other local governments financing				
Collateral obtained by taking possession: residential and commercial immovable properties				
Total GAR assets	*0,00%*			

	Biodiversity and Ecosystems (BIO)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
			Of which Use of Proceeds	Of which enabling
GAR - Covered assets in both numerator and denominator				
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0,00%			
Financial undertakings	0,00%			
Credit institutions	0,00%			
Loans and advances	0,00%			
Debt securities, including UoP				
Equity instruments				
Other financial corporations				
of which investment firms				
Loans and advances				
Debt securities, including UoP				
Equity instruments				
of which management companies				
Loans and advances				
Debt securities, including UoP				
Equity instruments				
of which insurance undertakings				
Loans and advances				
Debt securities, including UoP				
Equity instruments				
Non-financial undertakings	0,00%			
Loans and advances	0,00%			
Debt securities, including UoP				
Equity instruments				
Households				
of which loans collateralised by residential immovable property				
of which building renovation loans				
of which motor vehicle loans				
Local governments financing				
Housing financing				
Other local governments financing				
Collateral obtained by taking possession: residential and commercial immovable properties				
Total GAR assets	*0,00%*			

	TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
			Of which Use of Proceeds	Of which transitional	Of which enabling
GAR - Covered assets in both numerator and denominator					
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	51,67%	0,00%	0,00%	0,00%	0,00%
Financial undertakings	27,66%	0,52%	0,00%	0,00%	0,00%
Credit institutions	27,66%	0,52%	0,00%	0,00%	0,00%
Loans and advances	27,66%	0,52%	0,00%	0,00%	0,00%
Debt securities, including UoP					
Equity instruments					
Other financial corporations					
of which investment firms					
Loans and advances					
Debt securities, including UoP					
Equity instruments					
of which management companies					
Loans and advances					
Debt securities, including UoP					
Equity instruments					
of which insurance undertakings					
Loans and advances					
Debt securities, including UoP					
Equity instruments					
Non-financial undertakings	32,22%	0,25%	0,00%	0,00%	0,25%
Loans and advances	32,22%	0,25%	0,00%	0,00%	0,25%
Debt securities, including UoP					
Equity instruments					
Households	51,74%	0,00%	0,00%	0,00%	0,00%
of which loans collateralised by residential immovable property					
of which building renovation loans					
of which motor vehicle loans	60,96%	0,00%	0,00%	0,00%	0,00%
Local governments financing					
Housing financing					
Other local governments financing					
Collateral obtained by taking possession: residential and commercial immovable properties					
Total GAR assets	*25,09%*	*0,00%*	*0,00%*	*0,00%*	*0,00%*

TABLE 3 - GAR KPI STOCK – CAPEX

	Climate Change Mitigation (CCM)				
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
			Of which Use of Proceeds	Of which transitional	Of which enabling
GAR - Covered assets in both numerator and denominator					
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	51,67%	0,01%	0,00%	0,00%	0,00%
Financial undertakings	27,62%	0,77%	0,00%	0,00%	0,00%
Credit institutions	27,62%	0,77%	0,00%	0,00%	0,00%
Loans and advances	27,62%	0,77%	0,00%	0,00%	0,00%
Debt securities, including UoP					
Equity instruments					
Other financial corporations					
of which investment firms					
Loans and advances					
Debt securities, including UoP					
Equity instruments					
of which management companies					
Loans and advances					
Debt securities, including UoP					
Equity instruments					
of which insurance undertakings					
Loans and advances					
Debt securities, including UoP					
Equity instruments					
Non-financial undertakings	35,42%	2,82%	0,00%	0,00%	2,82%
Loans and advances	35,42%	2,82%	0,00%	0,00%	2,82%
Debt securities, including UoP					
Equity instruments					
Households	51,74%	0,00%	0,00%	0,00%	0,00%
of which loans collateralised by residential immovable property					
of which building renovation loans					
of which motor vehicle loans	60,96%	0,00%	0,00%	0,00%	0,00%
Local governments financing					
Housing financing					
Other local governments financing					
Collateral obtained by taking possession: residential and commercial immovable properties					
Total GAR assets	*25,09%*	*0,00%*	*0,00%*	*0,00%*	*0,00%*

	Climate Change Adaptation (CCA)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
			Of which Use of Proceeds	Of which enabling
GAR - Covered assets in both numerator and denominator				
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0,00%	0,00%	0,00%	0,00%
Financial undertakings	0,25%	0,03%	0,00%	0,00%
Credit institutions	0,25%	0,03%	0,00%	0,00%
Loans and advances	0,25%	0,03%	0,00%	0,00%
Debt securities, including UoP				
Equity instruments				
Other financial corporations				
of which investment firms				
Loans and advances				
Debt securities, including UoP				
Equity instruments				
of which management companies				
Loans and advances				
Debt securities, including UoP				
Equity instruments				
of which insurance undertakings				
Loans and advances				
Debt securities, including UoP				
Equity instruments				
Non-financial undertakings	0,03%	0,00%	0,00%	0,00%
Loans and advances	0,03%	0,00%	0,00%	0,00%
Debt securities, including UoP				
Equity instruments				
Households	0,00%	0,00%	0,00%	0,00%
of which loans collateralised by residential immovable property				
of which building renovation loans				
of which motor vehicle loans				
Local governments financing				
Housing financing				
Other local governments financing				
Collateral obtained by taking possession: residential and commercial immovable properties				
Total GAR assets	*0,00%*	*0,00%*	*0,00%*	*0,00%*

	Water and marine resources (WTR)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
			Of which Use of Proceeds	Of which enabling
GAR - Covered assets in both numerator and denominator				
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0,00%			
Financial undertakings	0,00%			
Credit institutions	0,00%			
Loans and advances	0,00%			
Debt securities, including UoP				
Equity instruments				
Other financial corporations				
of which investment firms				
Loans and advances				
Debt securities, including UoP				
Equity instruments				
of which management companies				
Loans and advances				
Debt securities, including UoP				
Equity instruments				
of which insurance undertakings				
Loans and advances				
Debt securities, including UoP				
Equity instruments				
Non-financial undertakings	0,00%			
Loans and advances	0,00%			
Debt securities, including UoP				
Equity instruments				
Households				
of which loans collateralised by residential immovable property				
of which building renovation loans				
of which motor vehicle loans				
Local governments financing				
Housing financing				
Other local governments financing				
Collateral obtained by taking possession: residential and commercial immovable properties				
Total GAR assets	*0,00%*			

	Circular economy (CE)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
			Of which Use of Proceeds	Of which enabling
GAR - Covered assets in both numerator and denominator				
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0,00%			
Financial undertakings	0,00%			
Credit institutions	0,00%			
Loans and advances	0,00%			
Debt securities, including UoP				
Equity instruments				
Other financial corporations				
of which investment firms				
Loans and advances				
Debt securities, including UoP				
Equity instruments				
of which management companies				
Loans and advances				
Debt securities, including UoP				
Equity instruments				
of which insurance undertakings				
Loans and advances				
Debt securities, including UoP				
Equity instruments				
Non-financial undertakings	0,13%			
Loans and advances	0,13%			
Debt securities, including UoP				
Equity instruments				
Households	0,00%			
of which loans collateralised by residential immovable property				
of which building renovation loans				
of which motor vehicle loans				
Local governments financing				
Housing financing				
Other local governments financing				
Collateral obtained by taking possession: residential and commercial immovable properties				
Total GAR assets	*0,00%*			

	Pollution (PPC)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
			Of which Use of Proceeds	Of which enabling
GAR - Covered assets in both numerator and denominator				
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0,00%			
Financial undertakings	0,00%			
Credit institutions	0,00%			
Loans and advances	0,00%			
Debt securities, including UoP				
Equity instruments				
Other financial corporations				
of which investment firms				
Loans and advances				
Debt securities, including UoP				
Equity instruments				
of which management companies				
Loans and advances				
Debt securities, including UoP				
Equity instruments				
of which insurance undertakings				
Loans and advances				
Debt securities, including UoP				
Equity instruments				
Non-financial undertakings	0,00%			
Loans and advances	0,00%			
Debt securities, including UoP				
Equity instruments				
Households				
of which loans collateralised by residential immovable property				
of which building renovation loans				
of which motor vehicle loans				
Local governments financing				
Housing financing				
Other local governments financing				
Collateral obtained by taking possession: residential and commercial immovable properties				
Total GAR assets	*0,00%*			

	Biodiversity and Ecosystems (BIO)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
			Of which Use of Proceeds	Of which enabling
GAR - Covered assets in both numerator and denominator				
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0,00%			
Financial undertakings	0,00%			
Credit institutions	0,00%			
Loans and advances	0,00%			
Debt securities, including UoP				
Equity instruments				
Other financial corporations				
of which investment firms				
Loans and advances				
Debt securities, including UoP				
Equity instruments				
of which management companies				
Loans and advances				
Debt securities, including UoP				
Equity instruments				
of which insurance undertakings				
Loans and advances				
Debt securities, including UoP				
Equity instruments				
Non-financial undertakings	0,00%			
Loans and advances	0,00%			
Debt securities, including UoP				
Equity instruments				
Households				
of which loans collateralised by residential immovable property				
of which building renovation loans				
of which motor vehicle loans				
Local governments financing				
Housing financing				
Other local governments financing				
Collateral obtained by taking possession: residential and commercial immovable properties				
Total GAR assets	*0,00%*			

	TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					Proportion of total assets covered
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
			Of which Use of Proceeds	Of which transitional	Of which enabling	
GAR - Covered assets in both numerator and denominator						
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	51,67%	0,01%	0,00%	0,00%	0,00%	24,26%
Financial undertakings	27,87%	0,80%	0,00%	0,00%	0,00%	0,02%
Credit institutions	27,87%	0,80%	0,00%	0,00%	0,00%	0,02%
Loans and advances	27,87%	0,80%	0,00%	0,00%	0,00%	0,02%
Debt securities, including UoP						0,00%
Equity instruments						0,00%
Other financial corporations						0,00%
of which investment firms						0,00%
Loans and advances						0,00%
Debt securities, including UoP						0,00%
Equity instruments						0,00%
of which management companies						0,00%
Loans and advances						0,00%
Debt securities, including UoP						0,00%
Equity instruments						0,00%
of which insurance undertakings						0,00%
Loans and advances						0,00%
Debt securities, including UoP						0,00%
Equity instruments						0,00%
Non-financial undertakings	35,58%	2,82%	0,00%	0,00%	2,82%	0,03%
Loans and advances	35,58%	2,82%	0,00%	0,00%	2,82%	0,03%
Debt securities, including UoP						0,00%
Equity instruments						0,00%
Households	51,74%	0,00%	0,00%	0,00%	0,00%	24,22%
of which loans collateralised by residential immovable property						0,00%
of which building renovation loans						0,00%
of which motor vehicle loans	60,96%	0,00%	0,00%	0,00%	0,00%	24,22%
Local governments financing						0,00%
Housing financing						0,00%
Other local governments financing						0,00%
Collateral obtained by taking possession: residential and commercial immovable properties						0,00%
Total GAR assets	*25,09%*	*0,00%*	*0,00%*	*0,00%*	*0,00%*	*24,26%*

TABLE 4 - KPI GAR FLOW – TURNOVER

	Climate Change Mitigation (CCM)				
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
			Of which Use of Proceeds	Of which transitional	Of which enabling
GAR - Covered assets in both numerator and denominator					
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	19,63%	0,00%	0,00%	0,00%	0,00%
Financial undertakings	0,04%	0,00%	0,00%	0,00%	0,00%
Credit institutions	0,04%	0,00%	0,00%	0,00%	0,00%
Loans and advances	0,04%	0,00%	0,00%	0,00%	0,00%
Debt securities, including UoP	0,00%	0,00%	0,00%	0,00%	0,00%
Equity instruments	0,00%	0,00%		0,00%	0,00%
Other financial corporations	0,00%	0,00%	0,00%	0,00%	0,00%
of which investment firms	0,00%	0,00%	0,00%	0,00%	0,00%
Loans and advances	0,00%	0,00%	0,00%	0,00%	0,00%
Debt securities, including UoP	0,00%	0,00%	0,00%	0,00%	0,00%
Equity instruments	0,00%	0,00%		0,00%	0,00%
of which management companies	0,00%	0,00%	0,00%	0,00%	0,00%
Loans and advances	0,00%	0,00%	0,00%	0,00%	0,00%
Debt securities, including UoP	0,00%	0,00%	0,00%	0,00%	0,00%
Equity instruments	0,00%	0,00%		0,00%	0,00%
of which insurance undertakings	0,00%	0,00%	0,00%	0,00%	0,00%
Loans and advances	0,00%	0,00%	0,00%	0,00%	0,00%
Debt securities, including UoP	0,00%	0,00%	0,00%	0,00%	0,00%
Equity instruments	0,00%	0,00%		0,00%	0,00%
Non-financial undertakings	0,01%	0,00%	0,00%	0,00%	0,00%
Loans and advances	0,01%	0,00%	0,00%	0,00%	0,00%
Debt securities, including UoP	0,00%	0,00%	0,00%	0,00%	0,00%
Equity instruments	0,00%	0,00%		0,00%	0,00%
Households	19,58%	0,00%	0,00%	0,00%	0,00%
of which loans collateralised by residential immovable property	0,00%	0,00%	0,00%	0,00%	0,00%
of which building renovation loans	0,00%	0,00%	0,00%	0,00%	0,00%
of which motor vehicle loans	19,58%	0,00%	0,00%	0,00%	0,00%
Local governments financing	0,00%	0,00%	0,00%	0,00%	0,00%
Housing financing	0,00%	0,00%	0,00%	0,00%	0,00%
Other local governments financing	0,00%	0,00%	0,00%	0,00%	0,00%
Collateral obtained by taking possession: residential and commercial immovable properties	0,00%	0,00%	0,00%	0,00%	0,00%
Total GAR assets	*19,63%*	*0,00%*	*0,00%*	*0,00%*	*0,00%*

	Climate Change Adaptation (CCA)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
			Of which Use of Proceeds	Of which enabling
GAR - Covered assets in both numerator and denominator				
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0,00%	0,00%	0,00%	0,00%
Financial undertakings	0,00%	0,00%	0,00%	0,00%
Credit institutions	0,00%	0,00%	0,00%	0,00%
Loans and advances	0,00%	0,00%	0,00%	0,00%
Debt securities, including UoP	0,00%	0,00%	0,00%	0,00%
Equity instruments	0,00%	0,00%		0,00%
Other financial corporations	0,00%	0,00%	0,00%	0,00%
of which investment firms	0,00%	0,00%	0,00%	0,00%
Loans and advances	0,00%	0,00%	0,00%	0,00%
Debt securities, including UoP	0,00%	0,00%	0,00%	0,00%
Equity instruments	0,00%	0,00%		0,00%
of which management companies	0,00%	0,00%	0,00%	0,00%
Loans and advances	0,00%	0,00%	0,00%	0,00%
Debt securities, including UoP	0,00%	0,00%	0,00%	0,00%
Equity instruments	0,00%	0,00%		0,00%
of which insurance undertakings	0,00%	0,00%	0,00%	0,00%
Loans and advances	0,00%	0,00%	0,00%	0,00%
Debt securities, including UoP	0,00%	0,00%	0,00%	0,00%
Equity instruments	0,00%	0,00%		0,00%
Non-financial undertakings	0,00%	0,00%	0,00%	0,00%
Loans and advances	0,00%	0,00%	0,00%	0,00%
Debt securities, including UoP	0,00%	0,00%	0,00%	0,00%
Equity instruments	0,00%	0,00%		0,00%
Households	0,00%	0,00%	0,00%	0,00%
of which loans collateralised by residential immovable property	0,00%	0,00%	0,00%	0,00%
of which building renovation loans	0,00%	0,00%	0,00%	0,00%
of which motor vehicle loans				
Local governments financing	0,00%	0,00%	0,00%	0,00%
Housing financing	0,00%	0,00%	0,00%	0,00%
Other local governments financing	0,00%	0,00%	0,00%	0,00%
Collateral obtained by taking possession: residential and commercial immovable properties	0,00%	0,00%	0,00%	0,00%
Total GAR assets	*0,00%*	*0,00%*	*0,00%*	*0,00%*

	Water and marine resources (WTR)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
			Of which Use of Proceeds	Of which enabling
GAR - Covered assets in both numerator and denominator				
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0,00%			
Financial undertakings	0,00%			
Credit institutions	0,00%			
Loans and advances	0,00%			
Debt securities, including UoP	0,00%			
Equity instruments	0,00%			
Other financial corporations	0,00%			
of which investment firms	0,00%			
Loans and advances	0,00%			
Debt securities, including UoP	0,00%			
Equity instruments	0,00%			
of which management companies	0,00%			
Loans and advances	0,00%			
Debt securities, including UoP	0,00%			
Equity instruments	0,00%			
of which insurance undertakings	0,00%			
Loans and advances	0,00%			
Debt securities, including UoP	0,00%			
Equity instruments	0,00%			
Non-financial undertakings	0,00%			
Loans and advances	0,00%			
Debt securities, including UoP	0,00%			
Equity instruments	0,00%			
Households				
of which loans collateralised by residential immovable property				
of which building renovation loans				
of which motor vehicle loans				
Local governments financing	0,00%			
Housing financing	0,00%			
Other local governments financing	0,00%			
Collateral obtained by taking possession: residential and commercial immovable properties	0,00%			
Total GAR assets	*0,00%*			

	Circular economy (CE)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
			Of which Use of Proceeds	Of which enabling
GAR - Covered assets in both numerator and denominator				
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0,00%			
Financial undertakings	0,00%			
Credit institutions	0,00%			
Loans and advances	0,00%			
Debt securities, including UoP	0,00%			
Equity instruments	0,00%			
Other financial corporations	0,00%			
of which investment firms	0,00%			
Loans and advances	0,00%			
Debt securities, including UoP	0,00%			
Equity instruments	0,00%			
of which management companies	0,00%			
Loans and advances	0,00%			
Debt securities, including UoP	0,00%			
Equity instruments	0,00%			
of which insurance undertakings	0,00%			
Loans and advances	0,00%			
Debt securities, including UoP	0,00%			
Equity instruments	0,00%			
Non-financial undertakings	0,00%			
Loans and advances	0,00%			
Debt securities, including UoP	0,00%			
Equity instruments	0,00%			
Households	0,00%			
of which loans collateralised by residential immovable property	0,00%			
of which building renovation loans	0,00%			
of which motor vehicle loans				
Local governments financing	0,00%			
Housing financing	0,00%			
Other local governments financing	0,00%			
Collateral obtained by taking possession: residential and commercial immovable properties	0,00%			
Total GAR assets	*0,00%*			

	Pollution (PPC)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
			Of which Use of Proceeds	Of which enabling
GAR - Covered assets in both numerator and denominator				
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0,00%			
Financial undertakings	0,00%			
Credit institutions	0,00%			
Loans and advances	0,00%			
Debt securities, including UoP	0,00%			
Equity instruments	0,00%			
Other financial corporations	0,00%			
of which investment firms	0,00%			
Loans and advances	0,00%			
Debt securities, including UoP	0,00%			
Equity instruments	0,00%			
of which management companies	0,00%			
Loans and advances	0,00%			
Debt securities, including UoP	0,00%			
Equity instruments	0,00%			
of which insurance undertakings	0,00%			
Loans and advances	0,00%			
Debt securities, including UoP	0,00%			
Equity instruments	0,00%			
Non-financial undertakings	0,00%			
Loans and advances	0,00%			
Debt securities, including UoP	0,00%			
Equity instruments	0,00%			
Households				
of which loans collateralised by residential immovable property				
of which building renovation loans				
of which motor vehicle loans				
Local governments financing	0,00%			
Housing financing	0,00%			
Other local governments financing	0,00%			
Collateral obtained by taking possession: residential and commercial immovable properties	0,00%			
Total GAR assets	*0,00%*			

	Biodiversity and Ecosystems (BIO)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
			Of which Use of Proceeds	Of which enabling
GAR - Covered assets in both numerator and denominator				
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0,00%			
Financial undertakings	0,00%			
Credit institutions	0,00%			
Loans and advances	0,00%			
Debt securities, including UoP	0,00%			
Equity instruments	0,00%			
Other financial corporations	0,00%			
of which investment firms	0,00%			
Loans and advances	0,00%			
Debt securities, including UoP	0,00%			
Equity instruments	0,00%			
of which management companies	0,00%			
Loans and advances	0,00%			
Debt securities, including UoP	0,00%			
Equity instruments	0,00%			
of which insurance undertakings	0,00%			
Loans and advances	0,00%			
Debt securities, including UoP	0,00%			
Equity instruments	0,00%			
Non-financial undertakings	0,00%			
Loans and advances	0,00%			
Debt securities, including UoP	0,00%			
Equity instruments	0,00%			
Households				
of which loans collateralised by residential immovable property				
of which building renovation loans				
of which motor vehicle loans				
Local governments financing	0,00%			
Housing financing	0,00%			
Other local governments financing	0,00%			
Collateral obtained by taking possession: residential and commercial immovable properties	0,00%			
Total GAR assets	*0,00%*			

	TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
			Of which Use of Proceeds	Of which transitional	Of which enabling
GAR - Covered assets in both numerator and denominator					
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	19,63%	0,00%	0,00%	0,00%	0,00%
Financial undertakings	0,04%	0,00%	0,00%	0,00%	0,00%
Credit institutions	0,04%	0,00%	0,00%	0,00%	0,00%
Loans and advances	0,04%	0,00%	0,00%	0,00%	0,00%
Debt securities, including UoP	0,00%	0,00%	0,00%	0,00%	0,00%
Equity instruments	0,00%	0,00%		0,00%	0,00%
Other financial corporations	0,00%	0,00%	0,00%	0,00%	0,00%
of which investment firms	0,00%	0,00%	0,00%	0,00%	0,00%
Loans and advances	0,00%	0,00%	0,00%	0,00%	0,00%
Debt securities, including UoP	0,00%	0,00%	0,00%	0,00%	0,00%
Equity instruments	0,00%	0,00%		0,00%	0,00%
of which management companies	0,00%	0,00%	0,00%	0,00%	0,00%
Loans and advances	0,00%	0,00%	0,00%	0,00%	0,00%
Debt securities, including UoP	0,00%	0,00%	0,00%	0,00%	0,00%
Equity instruments	0,00%	0,00%		0,00%	0,00%
of which insurance undertakings	0,00%	0,00%	0,00%	0,00%	0,00%
Loans and advances	0,00%	0,00%	0,00%	0,00%	0,00%
Debt securities, including UoP	0,00%	0,00%	0,00%	0,00%	0,00%
Equity instruments	0,00%	0,00%		0,00%	0,00%
Non-financial undertakings	0,01%	0,00%	0,00%	0,00%	0,00%
Loans and advances	0,01%	0,00%	0,00%	0,00%	0,00%
Debt securities, including UoP	0,00%	0,00%	0,00%	0,00%	0,00%
Equity instruments	0,00%	0,00%		0,00%	0,00%
Households	19,58%	0,00%	0,00%	0,00%	0,00%
of which loans collateralised by residential immovable property	0,00%	0,00%	0,00%	0,00%	0,00%
of which building renovation loans	0,00%	0,00%	0,00%	0,00%	0,00%
of which motor vehicle loans	19,58%	0,00%	0,00%	0,00%	0,00%
Local governments financing	0,00%	0,00%	0,00%	0,00%	0,00%
Housing financing	0,00%	0,00%	0,00%	0,00%	0,00%
Other local governments financing	0,00%	0,00%	0,00%	0,00%	0,00%
Collateral obtained by taking possession: residential and commercial immovable properties	0,00%	0,00%	0,00%	0,00%	0,00%
Total GAR assets	*19,63%*	*0,00%*	*0,00%*	*0,00%*	*0,00%*

TABLE 4 - KPI GAR FLOW – CAPEX

	Climate Change Mitigation (CCM)				
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
			Of which Use of Proceeds	Of which transitional	Of which enabling
GAR - Covered assets in both numerator and denominator					
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	19,63%	0,00%	0,00%	0,00%	0,00%
Financial undertakings	0,04%	0,00%	0,00%	0,00%	0,00%
Credit institutions	0,04%	0,00%	0,00%	0,00%	0,00%
Loans and advances	0,04%	0,00%	0,00%	0,00%	0,00%
Debt securities, including UoP	0,00%	0,00%	0,00%	0,00%	0,00%
Equity instruments	0,00%	0,00%		0,00%	0,00%
Other financial corporations	0,00%	0,00%	0,00%	0,00%	0,00%
of which investment firms	0,00%	0,00%	0,00%	0,00%	0,00%
Loans and advances	0,00%	0,00%	0,00%	0,00%	0,00%
Debt securities, including UoP	0,00%	0,00%	0,00%	0,00%	0,00%
Equity instruments	0,00%	0,00%		0,00%	0,00%
of which management companies	0,00%	0,00%	0,00%	0,00%	0,00%
Loans and advances	0,00%	0,00%	0,00%	0,00%	0,00%
Debt securities, including UoP	0,00%	0,00%	0,00%	0,00%	0,00%
Equity instruments	0,00%	0,00%		0,00%	0,00%
of which insurance undertakings	0,00%	0,00%	0,00%	0,00%	0,00%
Loans and advances	0,00%	0,00%	0,00%	0,00%	0,00%
Debt securities, including UoP	0,00%	0,00%	0,00%	0,00%	0,00%
Equity instruments	0,00%	0,00%		0,00%	0,00%
Non-financial undertakings	0,01%	0,00%	0,00%	0,00%	0,00%
Loans and advances	0,01%	0,00%	0,00%	0,00%	0,00%
Debt securities, including UoP	0,00%	0,00%	0,00%	0,00%	0,00%
Equity instruments	0,00%	0,00%		0,00%	0,00%
Households	19,58%	0,00%	0,00%	0,00%	0,00%
of which loans collateralised by residential immovable property	0,00%	0,00%	0,00%	0,00%	0,00%
of which building renovation loans	0,00%	0,00%	0,00%	0,00%	0,00%
of which motor vehicle loans	19,58%	0,00%	0,00%	0,00%	0,00%
Local governments financing	0,00%	0,00%	0,00%	0,00%	0,00%
Housing financing	0,00%	0,00%	0,00%	0,00%	0,00%
Other local governments financing	0,00%	0,00%	0,00%	0,00%	0,00%
Collateral obtained by taking possession: residential and commercial immovable properties	0,00%	0,00%	0,00%	0,00%	0,00%
Total GAR assets	*19,63%*	*0,00%*	*0,00%*	*0,00%*	*0,00%*

	Climate Change Adaptation (CCA)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
			Of which Use of Proceeds	Of which enabling
GAR - Covered assets in both numerator and denominator				
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0,00%	0,00%	0,00%	0,00%
Financial undertakings	0,00%	0,00%	0,00%	0,00%
Credit institutions	0,00%	0,00%	0,00%	0,00%
Loans and advances	0,00%	0,00%	0,00%	0,00%
Debt securities, including UoP	0,00%	0,00%	0,00%	0,00%
Equity instruments	0,00%	0,00%		0,00%
Other financial corporations	0,00%	0,00%	0,00%	0,00%
of which investment firms	0,00%	0,00%	0,00%	0,00%
Loans and advances	0,00%	0,00%	0,00%	0,00%
Debt securities, including UoP	0,00%	0,00%	0,00%	0,00%
Equity instruments	0,00%	0,00%		0,00%
of which management companies	0,00%	0,00%	0,00%	0,00%
Loans and advances	0,00%	0,00%	0,00%	0,00%
Debt securities, including UoP	0,00%	0,00%	0,00%	0,00%
Equity instruments	0,00%	0,00%		0,00%
of which insurance undertakings	0,00%	0,00%	0,00%	0,00%
Loans and advances	0,00%	0,00%	0,00%	0,00%
Debt securities, including UoP	0,00%	0,00%	0,00%	0,00%
Equity instruments	0,00%	0,00%		0,00%
Non-financial undertakings	0,00%	0,00%	0,00%	0,00%
Loans and advances	0,00%	0,00%	0,00%	0,00%
Debt securities, including UoP	0,00%	0,00%	0,00%	0,00%
Equity instruments	0,00%	0,00%		0,00%
Households	0,00%	0,00%	0,00%	0,00%
of which loans collateralised by residential immovable property	0,00%	0,00%	0,00%	0,00%
of which building renovation loans	0,00%	0,00%	0,00%	0,00%
of which motor vehicle loans				
Local governments financing	0,00%	0,00%	0,00%	0,00%
Housing financing	0,00%	0,00%	0,00%	0,00%
Other local governments financing	0,00%	0,00%	0,00%	0,00%
Collateral obtained by taking possession: residential and commercial immovable properties	0,00%	0,00%	0,00%	0,00%
Total GAR assets	*0,00%*	*0,00%*	*0,00%*	*0,00%*

	Water and marine resources (WTR)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
			Of which Use of Proceeds	Of which enabling
GAR - Covered assets in both numerator and denominator				
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0,00%			
Financial undertakings	0,00%			
Credit institutions	0,00%			
Loans and advances	0,00%			
Debt securities, including UoP	0,00%			
Equity instruments	0,00%			
Other financial corporations	0,00%			
of which investment firms	0,00%			
Loans and advances	0,00%			
Debt securities, including UoP	0,00%			
Equity instruments	0,00%			
of which management companies	0,00%			
Loans and advances	0,00%			
Debt securities, including UoP	0,00%			
Equity instruments	0,00%			
of which insurance undertakings	0,00%			
Loans and advances	0,00%			
Debt securities, including UoP	0,00%			
Equity instruments	0,00%			
Non-financial undertakings	0,00%			
Loans and advances	0,00%			
Debt securities, including UoP	0,00%			
Equity instruments	0,00%			
Households				
of which loans collateralised by residential immovable property				
of which building renovation loans				
of which motor vehicle loans				
Local governments financing	0,00%			
Housing financing	0,00%			
Other local governments financing	0,00%			
Collateral obtained by taking possession: residential and commercial immovable properties	0,00%			
Total GAR assets	*0,00%*			

	Circular economy (CE)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
			Of which Use of Proceeds	Of which enabling
GAR - Covered assets in both numerator and denominator				
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0,00%			
Financial undertakings	0,00%			
Credit institutions	0,00%			
Loans and advances	0,00%			
Debt securities, including UoP	0,00%			
Equity instruments	0,00%			
Other financial corporations	0,00%			
of which investment firms	0,00%			
Loans and advances	0,00%			
Debt securities, including UoP	0,00%			
Equity instruments	0,00%			
of which management companies	0,00%			
Loans and advances	0,00%			
Debt securities, including UoP	0,00%			
Equity instruments	0,00%			
of which insurance undertakings	0,00%			
Loans and advances	0,00%			
Debt securities, including UoP	0,00%			
Equity instruments	0,00%			
Non-financial undertakings	0,00%			
Loans and advances	0,00%			
Debt securities, including UoP	0,00%			
Equity instruments	0,00%			
Households	0,00%			
of which loans collateralised by residential immovable property	0,00%			
of which building renovation loans	0,00%			
of which motor vehicle loans				
Local governments financing	0,00%			
Housing financing	0,00%			
Other local governments financing	0,00%			
Collateral obtained by taking possession: residential and commercial immovable properties	0,00%			
Total GAR assets	*0,00%*			

	Pollution (PPC)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
			Of which Use of Proceeds	Of which enabling
GAR - Covered assets in both numerator and denominator				
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0,00%			
Financial undertakings	0,00%			
Credit institutions	0,00%			
Loans and advances	0,00%			
Debt securities, including UoP	0,00%			
Equity instruments	0,00%			
Other financial corporations	0,00%			
of which investment firms	0,00%			
Loans and advances	0,00%			
Debt securities, including UoP	0,00%			
Equity instruments	0,00%			
of which management companies	0,00%			
Loans and advances	0,00%			
Debt securities, including UoP	0,00%			
Equity instruments	0,00%			
of which insurance undertakings	0,00%			
Loans and advances	0,00%			
Debt securities, including UoP	0,00%			
Equity instruments	0,00%			
Non-financial undertakings	0,00%			
Loans and advances	0,00%			
Debt securities, including UoP	0,00%			
Equity instruments	0,00%			
Households				
of which loans collateralised by residential immovable property				
of which building renovation loans				
of which motor vehicle loans				
Local governments financing	0,00%			
Housing financing	0,00%			
Other local governments financing	0,00%			
Collateral obtained by taking possession: residential and commercial immovable properties	0,00%			
Total GAR assets	*0,00%*			

	Biodiversity and Ecosystems (BIO)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
			Of which Use of Proceeds	Of which enabling
GAR - Covered assets in both numerator and denominator				
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0,00%			
Financial undertakings	0,00%			
Credit institutions	0,00%			
Loans and advances	0,00%			
Debt securities, including UoP	0,00%			
Equity instruments	0,00%			
Other financial corporations	0,00%			
of which investment firms	0,00%			
Loans and advances	0,00%			
Debt securities, including UoP	0,00%			
Equity instruments	0,00%			
of which management companies	0,00%			
Loans and advances	0,00%			
Debt securities, including UoP	0,00%			
Equity instruments	0,00%			
of which insurance undertakings	0,00%			
Loans and advances	0,00%			
Debt securities, including UoP	0,00%			
Equity instruments	0,00%			
Non-financial undertakings	0,00%			
Loans and advances	0,00%			
Debt securities, including UoP	0,00%			
Equity instruments	0,00%			
Households				
of which loans collateralised by residential immovable property				
of which building renovation loans				
of which motor vehicle loans				
Local governments financing	0,00%			
Housing financing	0,00%			
Other local governments financing	0,00%			
Collateral obtained by taking possession: residential and commercial immovable properties	0,00%			
Total GAR assets	0,00%			

	TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
			Of which Use of Proceeds	Of which transitional	Of which enabling
GAR - Covered assets in both numerator and denominator					
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	19,63%	0,00%	0,00%	0,00%	0,00%
Financial undertakings	0,04%	0,00%	0,00%	0,00%	0,00%
Credit institutions	0,04%	0,00%	0,00%	0,00%	0,00%
Loans and advances	0,04%	0,00%	0,00%	0,00%	0,00%
Debt securities, including UoP	0,00%	0,00%	0,00%	0,00%	0,00%
Equity instruments	0,00%	0,00%		0,00%	0,00%
Other financial corporations	0,00%	0,00%	0,00%	0,00%	0,00%
of which investment firms	0,00%	0,00%	0,00%	0,00%	0,00%
Loans and advances	0,00%	0,00%	0,00%	0,00%	0,00%
Debt securities, including UoP	0,00%	0,00%	0,00%	0,00%	0,00%
Equity instruments	0,00%	0,00%		0,00%	0,00%
of which management companies	0,00%	0,00%	0,00%	0,00%	0,00%
Loans and advances	0,00%	0,00%	0,00%	0,00%	0,00%
Debt securities, including UoP	0,00%	0,00%	0,00%	0,00%	0,00%
Equity instruments	0,00%	0,00%		0,00%	0,00%
of which insurance undertakings	0,00%	0,00%	0,00%	0,00%	0,00%
Loans and advances	0,00%	0,00%	0,00%	0,00%	0,00%
Debt securities, including UoP	0,00%	0,00%	0,00%	0,00%	0,00%
Equity instruments	0,00%	0,00%		0,00%	0,00%
Non-financial undertakings	0,01%	0,00%	0,00%	0,00%	0,00%
Loans and advances	0,01%	0,00%	0,00%	0,00%	0,00%
Debt securities, including UoP	0,00%	0,00%	0,00%	0,00%	0,00%
Equity instruments	0,00%	0,00%		0,00%	0,00%
Households	19,58%	0,00%	0,00%	0,00%	0,00%
of which loans collateralised by residential immovable property	0,00%	0,00%	0,00%	0,00%	0,00%
of which building renovation loans	0,00%	0,00%	0,00%	0,00%	0,00%
of which motor vehicle loans	19,58%	0,00%	0,00%	0,00%	0,00%
Local governments financing	0,00%	0,00%	0,00%	0,00%	0,00%
Housing financing	0,00%	0,00%	0,00%	0,00%	0,00%
Other local governments financing	0,00%	0,00%	0,00%	0,00%	0,00%
Collateral obtained by taking possession: residential and commercial immovable properties	0,00%	0,00%	0,00%	0,00%	0,00%
Total GAR assets	*19,63%*	*0,00%*	*0,00%*	*0,00%*	*0,00%*

TABLE 5 - KPI OFF-BALANCE SHEET EXPOSURES – TURNOVER

% (compared to total eligible off-balance sheet assets)	Climate Change Mitigation (CCM)				
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
			Of which Use of Proceeds	Of which transitional	Of which enabling
Financial guarantees (FinGuar KPI)					
Assets under management (AuM KPI)					

% (compared to total eligible off-balance sheet assets)	Climate Change Adaptation (CCA)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
			Of which Use of Proceeds	Of which enabling
Financial guarantees (FinGuar KPI)				
Assets under management (AuM KPI)				

% (compared to total eligible off-balance sheet assets)	Water and marine resources (WTR)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
			Of which Use of Proceeds	Of which enabling
Financial guarantees (FinGuar KPI)				
Assets under management (AuM KPI)				

% (compared to total eligible off-balance sheet assets)	Circular economy (CE)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
			Of which Use of Proceeds	Of which enabling
Financial guarantees (FinGuar KPI)				
Assets under management (AuM KPI)				

% (compared to total eligible off-balance sheet assets)	Pollution (PPC)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
			Of which Use of Proceeds	Of which enabling
Financial guarantees (FinGuar KPI)				
Assets under management (AuM KPI)				

% (compared to total eligible off-balance sheet assets)	Biodiversity and Ecosystems (BIO)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
			Of which Use of Proceeds	Of which enabling
Financial guarantees (FinGuar KPI)				
Assets under management (AuM KPI)				

% (compared to total eligible off-balance sheet assets)	TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
			Of which Use of Proceeds	Of which transitional	Of which enabling
Financial guarantees (FinGuar KPI)					
Assets under management (AuM KPI)					

TABLE 5 - KPI OFF-BALANCE SHEET EXPOSURES – CAPEX

% (compared to total eligible off-balance sheet assets)					
	Climate Change Mitigation (CCM)				
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
			Of which Use of Proceeds	Of which transitional	Of which enabling
Financial guarantees (FinGuar KPI)					
Assets under management (AuM KPI)					

% (compared to total eligible off-balance sheet assets)				
	Climate Change Adaptation (CCA)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
			Of which Use of Proceeds	Of which enabling
Financial guarantees (FinGuar KPI)				
Assets under management (AuM KPI)				

% (compared to total eligible off-balance sheet assets)				
	Water and marine resources (WTR)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
			Of which Use of Proceeds	Of which enabling
Financial guarantees (FinGuar KPI)				
Assets under management (AuM KPI)				

% (compared to total eligible off-balance sheet assets)				
	Circular economy (CE)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
			Of which Use of Proceeds	Of which enabling
Financial guarantees (FinGuar KPI)				
Assets under management (AuM KPI)				

% (compared to total eligible off-balance sheet assets)	Pollution (PPC)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
			Of which Use of Proceeds	Of which enabling
Financial guarantees (FinGuar KPI)				
Assets under management (AuM KPI)				

% (compared to total eligible off-balance sheet assets)	Biodiversity and Ecosystems (BIO)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
			Of which Use of Proceeds	Of which enabling
Financial guarantees (FinGuar KPI)				
Assets under management (AuM KPI)				

% (compared to total eligible off-balance sheet assets)	TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
			Of which Use of Proceeds	Of which transitional	Of which enabling
Financial guarantees (FinGuar KPI)					
Assets under management (AuM KPI)					

TABLE 5 - KPI OFF-BALANCE SHEET EXPOSURES FLOW – TURNOVER

% (compared to total eligible off-balance sheet assets)	Climate Change Mitigation (CCM)				
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
			Of which Use of Proceeds	Of which transitional	Of which enabling
Financial guarantees (FinGuar KPI)					
Assets under management (AuM KPI)					

% (compared to total eligible off-balance sheet assets)	Climate Change Adaptation (CCA)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
			Of which Use of Proceeds	Of which enabling
Financial guarantees (FinGuar KPI)				
Assets under management (AuM KPI)				

% (compared to total eligible off-balance sheet assets)	Water and marine resources (WTR)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
			Of which Use of Proceeds	Of which enabling
Financial guarantees (FinGuar KPI)				
Assets under management (AuM KPI)				

% (compared to total eligible off-balance sheet assets)	Circular economy (CE)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
			Of which Use of Proceeds	Of which enabling
Financial guarantees (FinGuar KPI)				
Assets under management (AuM KPI)				

% (compared to total eligible off-balance sheet assets)	Pollution (PPC)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
			Of which Use of Proceeds	Of which enabling
Financial guarantees (FinGuar KPI)				
Assets under management (AuM KPI)				

% (compared to total eligible off-balance sheet assets)	Biodiversity and Ecosystems (BIO)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
			Of which Use of Proceeds	Of which enabling
Financial guarantees (FinGuar KPI)				
Assets under management (AuM KPI)				

% (compared to total eligible off-balance sheet assets)	TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
			Of which Use of Proceeds	Of which transitional	Of which enabling
Financial guarantees (FinGuar KPI)					
Assets under management (AuM KPI)					

TABLE 5 - KPI OFF-BALANCE SHEET EXPOSURES FLOW – KPI

% (compared to total eligible off-balance sheet assets)	Climate Change Mitigation (CCM)				
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
			Of which Use of Proceeds	Of which transitional	Of which enabling
Financial guarantees (FinGuar KPI)					
Assets under management (AuM KPI)					

% (compared to total eligible off-balance sheet assets)	Climate Change Adaptation (CCA)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
			Of which Use of Proceeds	Of which enabling
Financial guarantees (FinGuar KPI)				
Assets under management (AuM KPI)				

% (compared to total eligible off-balance sheet assets)	Water and marine resources (WTR)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
			Of which Use of Proceeds	Of which enabling
Financial guarantees (FinGuar KPI)				
Assets under management (AuM KPI)				

% (compared to total eligible off-balance sheet assets)				
	Circular economy (CE)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
			Of which Use of Proceeds	Of which enabling
Financial guarantees (FinGuar KPI)				
Assets under management (AuM KPI)				

% (compared to total eligible off-balance sheet assets)				
	Pollution (PPC)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
			Of which Use of Proceeds	Of which enabling
Financial guarantees (FinGuar KPI)				
Assets under management (AuM KPI)				

% (compared to total eligible off-balance sheet assets)				
	Biodiversity and Ecosystems (BIO)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
			Of which Use of Proceeds	Of which enabling
Financial guarantees (FinGuar KPI)				
Assets under management (AuM KPI)				

% (compared to total eligible off-balance sheet assets)					
	TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
			Of which Use of Proceeds	Of which transitional	Of which enabling
Financial guarantees (FinGuar KPI)					
Assets under management (AuM KPI)					

Nuclear and Fossil Gas related activities

Nuclear energy related activities	
The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	N
The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	N
The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	N
Fossil gas related activities	
The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	N
The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	N
The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	N

TABLE 2 - TAXONOMY-ALIGNED ECONOMIC ACTIVITIES (DENOMINATOR) – TURNOVER

Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
	Amount	%	Amount	%	Amount	%
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0,00%	0	0,00%	0	0,00%
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0,00%	0	0,00%	0	0,00%
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0,00%	0	0,00%	0	0,00%
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0,00%	0	0,00%	0	0,00%
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0,00%	0	0,00%	0	0,00%
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0,00%	0	0,00%	0	0,00%
Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	181.398	0,00%	175.000	0,00%	6.398	0,00%
Total applicable KPI	31.838.916.576	100,00%	31.838.916.576	100,00%	31.838.916.576	100,00%

TABLE 2 - TAXONOMY-ALIGNED ECONOMIC ACTIVITIES (DENOMINATOR) – CAPEX

Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
	Amount	%	Amount	%	Amount	%
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0,00%	0	0,00%	0	0,00%
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0,00%	0	0,00%	0	0,00%
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0,00%	0	0,00%	0	0,00%
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0,00%	0	0,00%	0	0,00%
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0,00%	0	0,00%	0	0,00%
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0,00%	0	0,00%	0	0,00%
Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	867.615	0,00%	861.372	0,00%	6.244	0,00%
Total applicable KPI	31.838.916.576	100,00%	31.838.916.576	100,00%	31.838.916.576	100,00%

TABLE 3 - TAXONOMY-ALIGNED ECONOMIC ACTIVITIES (NUMERATOR) – TURNOVER

Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
	Amount	%	Amount	%	Amount	%
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0,00%	0	0,00%	0	0,00%
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0,00%	0	0,00%	0	0,00%
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0,00%	0	0,00%	0	0,00%
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0,00%	0	0,00%	0	0,00%
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0,00%	0	0,00%	0	0,00%
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0,00%	0	0,00%	0	0,00%
Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	181.398	100,00%	175.000	96,47%	6.398	3,53%
Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	181.398	100,00%	175.000	96,47%	6.398	3,53%

TABLE 3 - TAXONOMY-ALIGNED ECONOMIC ACTIVITIES (NUMERATOR) – CAPEX

Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
	Amount	%	Amount	%	Amount	%
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0,00%	0	0,00%	0	0,00%
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0,00%	0	0,00%	0	0,00%
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0,00%	0	0,00%	0	0,00%
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0,00%	0	0,00%	0	0,00%
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0,00%	0	0,00%	0	0,00%
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0,00%	0	0,00%	0	0,00%
Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	867.615	100,00%	861.372	99,28%	6.244	0,72%
Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	867.615	100,00%	861.372	99,28%	6.244	0,72%

TABLE 4 - TAXONOMY-ELIGIBLE BUT NOT TAXONOMY-ALIGNED ECONOMIC ACTIVITIES – TURNOVER

Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
	Amount	%	Amount	%	Amount	%
Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0,00%	0	0,00%	0	0,00%
Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0,00%	0	0,00%	0	0,00%
Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0,00%	0	0,00%	0	0,00%
Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0,00%	0	0,00%	0	0,00%
Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0,00%	0	0,00%	0	0,00%
Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0,00%	0	0,00%	0	0,00%
Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 abo ve in the denominator of the applicable KPI	7.986.903.952	25,09%	7.986.843.176	25,09%	60.776	0,00%
Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	7.986.903.952	25,09%	7.986.843.176	25,09%	60.776	0,00%

TABLE 4 - TAXONOMY-ELIGIBLE BUT NOT TAXONOMY-ALIGNED ECONOMIC ACTIVITIES – CAPEX

Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
	Amount	%	Amount	%	Amount	%
Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0,00%	0	0,00%	0	0,00%
Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0,00%	0	0,00%	0	0,00%
Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0,00%	0	0,00%	0	0,00%
Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0,00%	0	0,00%	0	0,00%
Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0,00%	0	0,00%	0	0,00%
Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0,00%	0	0,00%	0	0,00%
Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	7.987.083.211	25,09%	7.987.024.105	25,09%	59.106	0,00%
Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	7.987.083.211	25,09%	7.987.024.105	25,09%	59.106	0,00%

TABLE 5 - TAXONOMY-NON-ELIGIBLE ECONOMIC ACTIVITIES – TURNOVER

Economic activities	Amount	Percentage
Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0,00%
Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0,00%
Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section	0	0,00%
Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0,00%
Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0,00%
Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0,00%
Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	23.851.831.226	74,91%
Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI’	23.851.831.226	74,91%

TABLE 5 - TAXONOMY-NON-ELIGIBLE ECONOMIC ACTIVITIES – CAPEX

Economic activities	Amount	Percentage
Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0,00%
Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0,00%
Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section	0	0,00%
Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0,00%
Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0,00%
Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0,00%
Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	23.850.965.749	74,91%
Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI’	23.850.965.749	74,91%

3 SOCIAL RESPONSIBILITY

3.1. COMPANY'S OWN WORKFORCE

3.1.1. STRATEGY

CA Auto Bank is a company of people serving people. Its primary objective is to attract, retain and motivate highly qualified personnel, but also to reward those who carry forward, believe in, and support corporate values with remuneration structures linked to long-term value creation.

In the CA Auto Bank Group, in addition to employees - therefore hired directly by the individual companies - identified with the term "headcount" in the various tables shown, there are also workers made available by third-party companies, hired at temporary employment agencies and therefore seconded to the group's companies. All companies also offer internship opportunities to students (mainly from university courses or master's degrees) for a duration varying from a few months to 2 years.

Positive impacts are strongly connected to the safeguarding and enhancement of its workforce with respect to human rights and actions aimed at protecting workers' health and safety, as well as promoting freedom of association. Furthermore, the Group recognizes the importance of training to ensure short, medium, and long-term employability and the management of innovative career paths.

The Group's double materiality analysis highlighted significant risks related to human rights, safety and health, social dialogue, as well as talent attractiveness and employee engagement. At the same time, the main opportunities relate solely to increased productivity and optimized talent management.

No significant impacts on the workforce resulting from transition plans aimed at reducing negative environmental effects and achieving more sustainable and climate-neutral operations have emerged.

CA Auto Bank does not carry out activities with operations at risk of child or forced labor.
CA Auto Bank does not operate in countries or geographical areas considered at risk of child or forced labor.

Regarding human resources management, the following activities carried out during the year are highlighted:
In 2024, activities to strengthen the central oversight of various human resources management processes and governance mechanisms continued. Among the activities to which greater attention was paid, the following can be mentioned:

- The integration of Sofinco's Automotive business into CA Auto Bank's French Branch and the reallocation of the France market under the direct reporting of the CEO.
- The assignment – in the Holding – of Business Development responsibilities to the Sales & Marketing department.
- The establishment – in the Holding – of the Communication & ESG (Environmental Social Governance) department under the direct reporting of the CEO.
- The realignment of the Ireland market with the UK market, which thus becomes CA Auto Market UK & Ireland.
- The cessation – in the Holding – of the Corporate Affairs & Process Governance department and the related assignment of Corporate Affairs responsibilities to the Legal & Procurement department – which is renamed Legal, Corporate Affairs &

Procurement – and those of Process Governance to the Human Resources department, which becomes Human Resources & Process Governance.

- The strengthening of governance on Control issues, through:
    - In the Holding, the dual hierarchical reporting for the Compliance, Supervisory Relations & Data Protection department and that of Risk & Permanent Control to the relevant departments of CA Personal Finance & Mobility in addition to the existing reporting to the CEO.
    - In the subsidiaries, dual hierarchical reporting to the relevant department in the Holding, in addition to the existing reporting to the Country Manager.
    - In the branches, the shift of hierarchical reporting from the Branch Manager (replaced by functional reporting) to the relevant department in the Holding.
- The creation of Drivalia Lease Sweden.
- The reallocation of the Germany market under the direct reporting of the CEO.
- The creation of CA Auto Bank Czech Republic

The Group has succeeded in identifying the most at-risk employees through the implementation of a Code of Conduct, which includes a specific section dedicated to social issues. It includes guidelines to prevent and condemn discriminatory treatment, preserve diversity and gender equality, and support the fight against harassment. To identify workers, a whistleblowing system has been implemented that allows reporting violations of the Code and any other rule, law, and regulation (issued both nationally and by the EU) applicable to the Group's companies.

The double materiality analysis highlighted the involvement of the entire Group workforce regarding the identified risks and opportunities, without limiting the analysis to specific segments of employees.

3.1.2. POLICIES, ACTION PLANS, AND RESOURCES MOBILIZED AS PART OF THE HR POLICY

CA Auto Bank's HR strategy is influenced by the impacts, risks, and opportunities that concern all employees without distinction. Human resources-related issues are currently governed by the following set of policies valid for the entire CA Auto Bank Group:

- **Organizational changes communication procedure**, which describes and regulates the main phases of drafting Organizational and/or Personnel Announcements, and the related communication process.
- **Salary benchmark procedure**, which outlines the procedure for adhering to the salary benchmarks that CA Auto Bank acquires periodically. These benchmarks are voluntary and include the main legal entities/markets of the CA Auto Bank Group.
- **Remuneration policy 2024**, which describes the principles, systems, and remuneration practices applied within the C.A. Auto Bank Group, which, in line with its values, manages these processes with fairness, correctness, and prudent risk management, with the aim of attracting and retaining individuals with professional skills and abilities adequate to the company's needs.
- **Employee selection and recruitment procedure**, which summarizes the employee selection and recruitment policies (including internal mobility) adopted by the Group, defining roles and responsibilities. It is noted that interns/trainees and temporary workers are excluded from this procedure.

Furthermore, during 2025, five policies dedicated to the Group's men and women will be issued to address these impacts, risks, and opportunities (IRO), as detailed in section:

1. **Development of human capital**, aims to enhance the Group's men and women in their professional development in each market. Human capital is the set of knowledge, skills, abilities, experiences, talents and qualities acquired by a person, a team or an organization, which partly determine their ability to work for themselves or for others;
2. **Social dialogue**, the CA Auto Bank Group is convinced that the development, at all levels and in all its components, of dialogue between Labor and Trade Unions within each entity promotes economic performance and better cohesion. Dialogue between labor and trade unions is a crucial step in social relations, not only to maintain a link and communication channel between the management of CA Auto Bank entities and employees, but also between their elected or designated trade union representatives and governing bodies;
3. **Diversity**, enhancing the diversity of their profiles, cultures, and skills ensures its success. The Group wishes to continue to welcome all talents that will ensure its future success, regardless of their gender, disability, age, social or cultural origin, or sexual orientation, offering them support, guidance, and development opportunities throughout their professional career;
4. **Working environment**, in addition to preserving the health and safety of its employees in the workplace, the CA Auto Bank Group is convinced that Quality of Life at Work is an important factor in employee engagement and economic performance. It is committed to continuing to develop their well-being and the balance between work and private life, as well as policies related to parental leave, which are factors of professional equality. Furthermore, as a responsible employer, proud of its raison d'être "ACTING IN THE INTEREST OF OUR CUSTOMERS AND SOCIETY," CA Auto Bank and its subsidiaries base their human project on solid commitments towards their employees, particularly in the areas of health, safety, and quality of life and working conditions. CA Auto Bank and its subsidiaries guarantee, in all its markets, working and employment conditions that preserve the health and safety of their employees and a quality working environment.
5. **Performance and compensation**.

The positive impacts identified therefore contribute to generating opportunities and are driven by the **Human-Centric Project**:

1. Effective talent management, supported by the implementation of ambitious skills development and remuneration policies, enhances the Group's attractiveness and employee loyalty;
2. The adoption of proactive policies for employee well-being (both inside and outside the workplace), diversity and inclusion, combined with the principles of freedom of association and collective bargaining, ensures an improvement in workers' health and safety.

These positive impacts influence CA Auto Bank's strategy and business model and ultimately represent a guarantee of greater overall performance.

Promoting gender diversity means creating an open and responsible corporate culture that fosters internal cohesion and progress. Teams with diverse profiles and talents reflect the Company and allow us to invent new models, better meet the expectations of our customers and, therefore, bring benefits to all, inspired by principles of equity. The Board of Directors, with the support of the Remuneration Committee, periodically analyzes the gender neutrality of policies and verifies the gender pay gap and its evolution over time. In particular, the reasons for the gender pay gap are adequately documented and, where necessary, corrective measures are adopted.

With the aim of supporting the CA Auto Bank Strategic Plan and acting as an incentive for achieving the Group's objectives, CA Auto Bank has included in the 2024 Objective Grid a series of non-financial KPIs, with particular reference to customer satisfaction and ESG/CSR factors, which impact the calculation of variable remuneration.

Respect for fundamental human rights represents an important driver for the CA Auto Bank Group in its role as an intermediary and within the value chain, which involves not only the Group's stakeholders, but above all its employees.
All Group companies respect and operate to guarantee the right to diversity and equal opportunities for all employees.
The CA Auto Bank Group shares, and its Code of Conduct incorporates, the principles of the United Nations ("UN") "Universal Declaration of Human Rights," the International Labor Organization ("ILO") Conventions, and the Organization for Economic Cooperation and Development ("OECD") Guidelines for Multinational Enterprises. No instances of discrimination were reported during the year; the Group structurally applies remuneration policies aimed at equal opportunities and non-discrimination (both on the fixed and variable components).

All Group companies meticulously observe legal regulations regarding workplace safety.
CA Auto Bank S.p.A., in the Italian market, manages worker health and safety risks in the following phases:

- risk assessment;
- identification and preparation of prevention and protection measures and procedures;
- definition of an intervention plan within a program to ensure the improvement of safety levels over time;
- implementation of planned interventions within the program;
- definition of worker information and training programs;
- management of residual risk.

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

WORK-RELATED STRESS

CA Auto Bank S.p.A. in Italy assesses work-related stress every two years, except for significant changes in the production process and work organization for the purposes of worker health and safety. The latest update is from July 2023 and places the risk level in the green area (non-significant risk).

The group structurally applies remuneration policies aimed at equal opportunities and non-discrimination (both fixed and variable components). In addition, to reinforce this commitment and increase awareness on the issue at the group level, the Gender Neutrality project continued in 2024, taking into account the guidelines issued by the European Banking Authority.

The key elements of the project are aimed at ensuring gender neutrality in hiring policies, in the definition of succession plans, in development and growth opportunities, and in remuneration policies.

To this end, a series of initiatives have been launched, including the definition of improvement objectives on significant KPIs, with a specific target assigned to the HR professional family (i.e., gender balance recruiting, gender-neutral remuneration).

Furthermore, the CA Auto Bank Group's Code of Conduct formalizes and clearly establishes the commitment of all Group companies in managing reports from personnel, ensuring they are analyzed with due diligence and adequately investigated, while committing to promote a widespread culture that ensures an inclusive workplace, free from discrimination based on gender, age, disability, health status, ethnicity, geographical origin, sexual orientation and identity, or political beliefs.

The Group structurally applies remuneration policies aimed at equal opportunities and non-discrimination (both in fixed and variable components). To reinforce this commitment and increase awareness on the issue at the group level, the Gender Neutrality project continued, taking into account the guidelines issued by the European Banking Authority. The key elements of the project are aimed at ensuring gender neutrality in hiring policies, in the definition of succession plans, in development and growth opportunities, and in remuneration policies.

PERFORMANCE LEADERSHIP MANAGEMENT

Through the "PLM" process, CA Auto Bank Group ensures the alignment of individual behaviors with the company's and Shareholders' annual and long-term objectives. It aims to establish transparent and bi-lateral communication with people to define how they can contribute to the organization's results and how they are working towards effectively achieving agreed objectives, and finally, to provide them with adequate support for improvement.

The "Performance & Leadership Management" methodology relies on two dimensions, focusing on objectives and related results, and on individual attitudes and behaviors, to make people accountable, involving them directly in their development.

In 2024, the Chief Executive Officer & General Manager and all Material Risk Takers participate in the PLM, as well as the rest of the company population, to align strategic objectives with individuals.

In 4 of the 5 recently acquired companies, an evaluation system extended to all employees is applied, who are responsible for their own evaluation and propose their objectives for the following year. The manager has the task of supporting the employee in the formalization of a qualitative and contextualized evaluation and in the definition of future objectives, which can evolve during the year to adapt to operational changes.

Trade union rights, employee representation, and collective bargaining are fundamental rights that CA Auto Bank respects. The company firmly believes that transparent and responsible social dialogue contributes to strengthening mutual trust between stakeholders, supporting transformations, and adapting to environmental changes, particularly legislative and regulatory developments.

The markets in which employees' internal representatives are present are Italy, France, Germany and Spain. Such representatives are regularly involved in order to ensure proper interaction between the company and its employees.

Supporting employees in the event of reorganizations represents an important challenge, and CA Auto Bank is committed to ensuring that any entity that is considering a restructuring plan with a significant impact on employment announces the plan with adequate notice, to enable a dialogue with the representatives of the employees to be established.

In Italy, from an Industrial Relations perspective, participation in the Specific Collective Labor Agreement (CCSL) for the period 2023 – 2026 continued in 2024, which confirms the participatory logic of employees in company results through the efficiency-based remuneration element measured annually and the continuation of initiatives related to company welfare and remote working.

The CA Auto Bank Group is convinced that the development of dialogue between workers and trade unions, at all levels and in all its components, within each entity, contributes to fostering economic performance and strengthening cohesion. Dialogue between workers and trade unions represents a fundamental step in social relations, not only to maintain a link and communication channel between the management of CA Auto Bank entities and employees, but also between their elected or designated representatives and the governing bodies.

From an internal communication perspective, the distribution of the CA Auto Bank Magazine, distributed online to all Group employees on a semi-annual basis, continued.

The CA Auto Bank Group has a Code of Conduct that is part of its employee recruitment documentation and contains an explicit reference to the rules of behaviour to be observed.

In a constantly evolving environment and to reinforce its promise as a Responsible Employer and consolidate it in the long term, CA Auto Bank's commitment is focused on five main pillars, to respond to the impacts, risks, and opportunities identified by the HR division:

1. **Development of human capital**: in an environment of major transformations in continuous acceleration, CA Auto Bank monitors its human capital and the long-term employability of its employees. CA Auto Bank promotes continuous training and skills development to ensure employability and functional mobility of employees, as well as the assertion of leadership.
2. **Social dialogue**: CA Auto Bank encourages a rich, constructive, and respectful social dialogue of human rights, freedom of association, and trade union rights, as well as active listening to employees.
3. **Diversity and inclusion**: CA Auto Bank pursues an inclusive policy implemented at all levels of the organization, which allows it to firmly oppose discrimination in all its forms and to promote equal opportunities. This pillar is part of the Crédit Agricole Group's Social Project.
4. **Working environment**: CA Auto Bank's social policy guarantees working and employment conditions that ensure safety, preserve health, and improve the quality of life and working conditions of employees.
5. **Performance and compensation**: as a main player in the banking market, both nationally and internationally, CA Auto Bank applies a remuneration policy aimed at aligning the interests of customers, shareholders, and employees, in an increasingly competitive and regulated market. CA Auto Bank's remuneration policy is based on the values of responsibility and transparency, allowing Group employees to be rewarded for their performance in a fair manner, respecting international standards.

To act daily in the interest of its customers and society, CA Auto Bank has coordinated its actions around the Crédit Agricole S.A. Medium-Term Plan and the Human Project. The Human Project allows each employee to be fully involved in their professional career, to progress, and to develop their skills, both in the managerial dimension and in professional expertise.

The Human-centric Project places individual and collective responsibility at the center of the Group's managerial, cultural, and human transformation. It recognizes the commitment and individual and collective performance of employees. It promotes the development of employees' skills and offers them ample career and mobility opportunities, through a corporate culture based on learning.
In a constantly evolving context and facing multiple transformations (digital, environmental, social), CA Auto Bank behaves as a responsible employer for all its employees worldwide. Furthermore, following its Code of Ethics, CA Auto Bank has reiterated its commitment to respecting all labor laws, freedom of association, collective agreements, health and safety regulations at the national level, as well as internationally recognized human rights and applicable laws in all markets in which it operates.

Finally, CA. Auto Bank is committed to respecting international and national legislation, as well as the provisions of agreements in all countries in which it operates, guaranteeing fair working and employment conditions for all its employees.

For the CA Auto Bank Group, the Code of Conduct (hereinafter the "Code") constitutes an important tool aimed at ensuring a working environment that embodies the highest ethical standards of business conduct. The Code, in fact, includes a specific section dedicated to social and environmental issues, providing guidelines to prevent and condemn discriminatory treatment, preserve diversity and gender equality, and support the fight against harassment. Furthermore, two principles contained therein are specifically dedicated to ensuring the application of an environmental protection strategy and community support.

The CA Auto Bank integrity system therefore lays the foundations for the Group's corporate governance and includes a critical framework of principles, policies, and procedures. The whistleblowing system allows for reporting violations of the Code and any other rules, laws, and regulations (issued both nationally and at the EU level) applicable to Group companies (i.e., subsidiaries and branches). In fact, in accordance with the provisions contained in Bank of Italy Circular No. 285, this system allows employees to report acts or facts that could constitute a violation of the bank's rules.

The CA Auto Bank Group's Code of Conduct formalizes and clearly establishes the commitment of all Group companies in managing reports from personnel, ensuring they are analyzed with due diligence and adequately investigated. The personnel identified as responsible for analyzing these reports assess, first of all, the expressed accusations of violation of the Code, or of all other applicable regulations.

Furthermore, they must also give due attention to any other expression of concern or report of a problem raised by employees, as these are also circumstances that must be subject to appropriate investigation. Finally, the analysis activity can be carried out by resorting, if deemed necessary, to qualified personnel or experts in the field. If unlawful conduct is detected and ascertained, the necessary and appropriate corrective actions are applied regardless of the level or hierarchical position of the personnel involved. All investigated cases are tracked until final resolution.

Confidentiality is a fundamental principle; with the exception of certain limitations arising from local regulations, reports can be submitted on an anonymous basis. All information provided and the identity of the individual submitting the report are shared on a "need-to-know" basis with those responsible for evaluating the report, investigating the potential violation, and having the authority to take related corrective actions. Any form of retaliation is not allowed or tolerated: the CA Auto Bank Group expressly prohibits any member of the company from acts or attitudes of revenge or discrimination against those who have submitted a report or collaborated during the investigation activity. Anyone who adopts retaliatory behavior against such individuals will be subject to disciplinary actions extending to dismissal.

The fundamental principles that inspire the Group's conduct prohibit, in fact, towards each employee, any form of demotion, dismissal, suspension, threat, harassment, coercion to certain actions, or intimidation following a report, in good faith, of unethical behavior, or because of participation in an investigation on facts or acts contrary to the Code.

Internal controls on the correct application of the whistleblowing process management are ensured by the Group Compliance Function, as indicated in the Group's Whistleblowing Procedure.

Training on the company's whistleblowing system is conducted annually for all employees of CA Auto Bank and Drivalia. The preparation of the course is entrusted to CSR&DP, while the Human Resources Department is responsible for the delivery and monitoring of the course. The training course includes a specific focus on the operational methods of the reporting tool implemented by the Group to help CA Auto Bank employees report concerns related to violations of the principles outlined in the "Code of Conduct" or other company policies. The training course is dedicated to the Branches and was delivered simultaneously with the activation of the platform in each market.

With reference to the impact on its own workforce, the Group supports fair choices in matters of maternity, paternity, and adoption, which encourage employees to balance parental responsibilities with their careers. While labor law requirements may vary from country to country, parental leave is provided to all employees to the extent necessary to comply with local regulations.

In some countries, the Group exceeds local requirements with dedicated policies. Return-to-work and retention rates after parental leave are two key indicators of the bank's medium- and long-term ability to offer employees professional growth opportunities and achieve a balance between their home and work lives. Financial health is also an important aspect of work-life balance. An initiative in Italy called Conto Welfare allows employees to convert part of their pre-tax earnings into a spending account that they can use on a wide range of health, wellness, care, education, and pension benefits or services. In addition to the tax benefit, the company contributes an additional 5-10 % to their spending account.

For CA Auto Bank, dynamic and innovative employee support and the implementation of skills development policies are fundamental challenges. For this reason, the Group invests in the professional growth and continuous training of its employees, wherever they are in the world. The company pays particular attention to diversifying career paths within its business areas, regions, and geographical areas.

Regarding the actions taken concerning employee training, all individuals (Managers, Supervisors, Safety Workers, RLS [Workers' Safety Representative], Emergency and First Aid personnel) involved in various capacities in the preventive and permanent Safety management system receive training adequate to their role. They are trained with basic, specific, and refresher courses, delivered in e-learning mode for Managers/Supervisors/Workers and RL, while first aid and evacuation personnel receive in-person training with external instructors. Training is provided during paid working hours and is assessed with a final test. In total, 170 training days were delivered. All training-related documents (attendance register, final test, and certificates) are archived in electronic format by the Prevention and Protection Service.

The Group offers a wide range of skill development opportunities, focusing on two key areas:

- Promoting continuous skill development and constant adaptation to keep pace with business changes and ensure long-term employee employability;
- Supporting the acquisition of new skills and anticipating changes.

Furthermore, CA Auto Bank has chosen to manage its training according to three main themes:

- Mandatory regulatory training;
- Training on ESG issues;
- Other technical skills (hard skills) and transversal skills (soft skills).

Thanks to an exclusive partnership, since May 2024, CA Auto Bank has been using an international platform to develop the potential of each individual. To accelerate managerial and cultural transformation, CA Auto Bank has launched a project with LinkedIn, involving all employees to help them constantly develop their potential through continuous learning and self-training opportunities. Since May 2024, CA Auto Bank employees in all markets have progressively gained unlimited access to the Group's training and skill development programs through the LinkedIn platform. CA Auto Bank has taken a further step forward by enabling extensive customization of training paths.

The main advantages of this platform are:

- A complementary, innovative, and constantly updated training offer, available for all C.A. Auto Bank entities;
- A response to the growing challenges of the labor market, competitiveness, and talent search on a global scale;

- A cultural transformation to address the challenges of professional mobility and encourage HR teams, managers, and employees to rethink and embark on innovative career paths.

The partnership focuses on four main areas:

- **Recruiting**: unlimited publication and promotion of job offers to facilitate internal mobility;
- **Data analysis**: provision and use of data to support the management of current and future employment;
- **Career paths and mobility**: improvement of skills, greater visibility of mobility opportunities, and creation of a shared and unified pool of candidates;
- **Training**: coverage of training needs (technologies, Digital for All, new trends, AI) with a regularly updated training offer to contribute more and more effectively to the development of employee skills.

In line with the Group's Raison d'Être, "Acting every day in your interest and that of society," all managers and employees of the Group receive training on CSR topics. In just two years, as of December 31, 2024, over 80% of C.A. Auto Bank employees globally had taken CSR training courses. By December 31, 2024, all C.A. Auto Bank entities had initiated the implementation of the platform.

Also for 2024, the expenses allocated to personnel training for the entire Group perimeter were maintained at adequate levels, while maintaining continuous attention to costs. The online mode of delivery continued to be preferred. Throughout the Group, over 4,540 training days were delivered, with an average of 14.9 hours per employee.

Furthermore, in 2024, CA Auto Bank and Drivalia renewed their commitment to culture and sustainability through a series of strategic sponsorships that combine ecological mobility and support for culture. For four years now, we have been Mobility Partner of the Reggia di Venaria, a UNESCO World Heritage Site. But that's not all: we confirm our annual support for the National Museum of Cinema in Turin and its festivals that are spread throughout the year. Music is also part of the Bank's and Drivalia's support for the arts: from the Italian Kappa Future Festival to the Woodstower Festival in Lyon. Drivalia, as Mobility Partner, provided the organizations with its fleet of electrified vehicles, offering discounts and promotions dedicated to participants, with the aim of making travel during the various events more sustainable. The Lovers Film Festival, held from April 16 to 21, 2024, the oldest LGBTQI+ film festival in Europe, opened the season of film events. With the arrival of summer, Drivalia supported Cinemambiente, now in its 27th edition, dedicated to cinema and documentaries on environmental themes, which represents an important opportunity for reflection on sustainability issues.

In this context, Drivalia offered discounts on hybrid and electric vehicle rentals, encouraging the public to choose low-environmental-impact transportation solutions. 2024 concludes with the Torino Film Festival, the main event of the Turin program, which saw Drivalia as a protagonist, ensuring innovative mobility for spectators, guests, and organizers. The new director of 2024, Giulio Base, very attentive to conscious choices in terms of mobility, chose a fleet of electric cars that allowed agile travel between the various locations of the event, helping to reduce the environmental impact of the festival. Drivalia supported the musical events in Turin and Lyon thanks to the E+Share Drivalia electric car sharing service, offering a special promotion that allowed fans to experience the festivals in an ecological and practical way. With these initiatives, CA Auto Bank and Drivalia not only reiterate their support for culture, but concretely demonstrate their commitment to a more sustainable future, integrating art, entertainment, and environmental responsibility.

The CA Auto Bank Group is convinced that the development of trade union dialogue within each entity, at all levels and in all its components, is useful in promoting economic results and better cohesion. Trade union dialogue is a fundamental step in social relations, not only to maintain a link and communication channel between the management of CA Auto Bank entities and employees, but also between their elected or designated representatives and the governing bodies. The Group firmly believes that transparent and responsible social dialogue at the company level is the best way to support change and strengthen mutual trust between Management and employees.
CA Auto Bank is committed to ensuring that any entity considering a restructuring plan with a significant impact on the employment situation communicates it in a timely manner, so that a dialogue can be initiated with employee representatives and management to find socially responsible solutions to limit the consequences of these reorganizations for employees.
Furthermore, it applies a rigorous process to establish its remuneration policy, which aims to align the interests of Customers, Shareholders, Employees and the Company in an increasingly competitive and regulated market.

The remuneration policy is part of a corporate commitment approach, which reflects the "raison d'être" of the Crédit Agricole S.A. Group to make CA Auto Bank a universal and ethical player, a driver of social changes, an innovative player and an employer of choice. The impacts, risks and opportunities associated with the performance and remuneration policy are reviewed by the CA Auto Bank Human Resources department and supervised annually.

CA Auto Bank's objective is to offer its employees attractive and motivating remuneration packages, which allow it to retain the talents it needs and are at the same time aligned with its medium-term plan and with the interests of the various stakeholders. Through its people-centered project, CA Auto Bank promotes a remuneration policy based on fairness and common rules for all employees, in compliance with the current regulatory framework. This policy ensures internal consistency and external competitiveness of remuneration through comparative analyses with peers.

The own workforce represents a key resource for the CA Auto Bank Group, which in this sense wishes to continue to welcome all talents that will guarantee its future success, regardless of their gender, disability, age, social or cultural origin, or sexual orientation, and offer them support, guidance and development opportunities throughout their professional career.

The impacts, risks and opportunities associated with the diversity policy are reviewed by the CA Auto Bank Human Resources department and supervised annually. CA Auto Bank needs to know the characteristics of its employees; in particular, it monitors the workforce, the gender distribution, the types of contract and staff turnover, in order to offer all employees the same development and career opportunities in the interest of equal opportunities.

Furthermore, it amplifies gender equality in the workplace by offering all employees the same opportunities for access to positions, promotions, and benefits based on their skills and performance. Through this policy, the culture of value and meritocracy is encouraged, promoting gender diversity in all business lines and at all levels of the organization. Equality in the workplace and gender diversity are fundamental to the efficiency of our organizations and are supported by the Human-centric project.

For CA Auto Bank, team diversity in a rapidly evolving environment is a driver of performance, commitment, and attractiveness, and it works towards gender equality in the workplace, regardless of differences: fairness in hiring, training, promotion, remuneration, and work-life balance. It also pays particular attention to respecting equal pay between men and women. In 2024, CA Auto Bank and its subsidiaries continued their approach to promoting equal opportunities and, in particular, gender equality in the workplace.

The Group structurally applies remuneration policies aimed at equal opportunities and non-discrimination (both fixed and variable components). To strengthen this commitment and increase awareness on the issue at the group level, the Gender Neutrality project continued in 2024, taking into account the guidelines issued by the European Banking Authority. The key elements of the project are aimed at ensuring gender neutrality in hiring policies, in the definition of succession plans, in development and growth opportunities, and in remuneration policies. To this end, a series of initiatives were launched, including the definition of improvement objectives on significant KPIs, with specific targets assigned to the HR professional family (i.e., gender balance recruiting, 2 gender-neutral remuneration).

CA Auto Bank pays close attention to the internationalization of its employee base. In this sense, it pursues a proactive policy in favor of equal rights and opportunities and places the inclusion of people with disabilities at the center of the Group's social responsibility.

In collaboration with partner associations, CA Auto Bank welcomes university students from various master's programs; in fact, in 2024, CA Auto Bank offered opportunities (internships, traineeships) to approximately 113 young people. In June 2024, CA Auto Bank participated in the opening event of the second-level master's degree in Digital ESG, organized by the University of Turin.
The Group will host some trainees from this Master's program during 2025 for a duration of 450 hours each.

As a responsible employer, proud of its “raison d'être”, “Acting in the interest of our customers and society”, CA Auto Bank and its subsidiaries base their human project on a foundation of strong commitments towards their employees, particularly in the areas of health, safety, quality of life, and working conditions. The Group also guarantees, in all markets, working and employment conditions that preserve the health and safety of employees and a quality working environment. These bodies are responsible for monitoring and evaluating the effectiveness of this policy and related actions.

The impacts, risks, and opportunities associated with the working environment policy are reviewed by the C.A. Auto Bank Human Resources department and supervised annually.
As a responsible employer, C.A. Auto Bank's commitments regarding the health, safety, and protection of all its employees are as follows:

- protect the health, safety, and physical integrity of employees working in the various locations;
- comply with local regulations and laws on health and safety;
- adapt to new ways of working;
- facilitate the balance between work and private life.

Worldwide, CA Auto Bank and its subsidiaries comply with local regulations and laws on health and safety, to develop and maintain a work environment and conditions that ensure the physical and mental health and safety of employees in the workplace, including in a digital and/or remote work environment.
CA Auto Bank has made a strong commitment to parenthood, committing to the Global Agreement to grant new fathers worldwide 28 calendar days of fully paid paternity leave by the beginning of 2025. These days include those granted for the birth of a child. This commitment, which represents a factor of gender equality in the workplace, is a counterpoint to the introduction of sixteen weeks of fully paid maternity leave. These measures reflect C.A. Auto Bank's commitment to gender equality and work-life balance.

CA Auto Bank attaches great importance to flexibility in the duration and organization of work (part-time), remote work, the right to disconnect, sabbatical leave, or rest days for family events (rest days for sick children, death, marriage, return to school, etc.). All C.A. Auto Bank entities are covered by a remote working agreement. Provided that the activities are suitable for remote working, employees are allowed to work remotely for up to 40% of their weekly working hours, with flexibility in the scheduling of days.

Relevant impacts are managed through the dedicated HR structure.

In each market, the HR Manager is accountable to the Country Manager and functionally to the Head of Human Resources of the Holding.

Within the Holding, the Human Resources entity sees the following roles:

- HR banking regulation and remuneration policy
- CA Auto Bank HQ HR Manager
- Human Resources Manager of the European market organization
- Environment, health and safety and facility management

To date, the Group has not set objectives in this area.

3.1.3. COMPANY EMPLOYEE METRICS

3.1.3.1. COMPANY EMPLOYEE CHARACTERISTICS

The following tables cover all employees with permanent and fixed-term contracts, expressed as the number of units as of 12/31/2024. The geographical areas have been defined in relation to the markets.

	Number of Employees (FTEs)	% Percentage of Employees
Female	1,287	48.55%
Male	1,364	51.45%
Other	0	0.00%
Not Declared	0	0.00%
Total Employees	2,651	100.00%

Country	Number of Employees (FTEs)	% Percentage of Employees
Austria	31	1.20%
Belgium	39	1.50%
Czech Republic	180	6.80%
Denmark	52	2.00%
Finland	110	4.10%
France	489	18.40%
Germany	296	11.20%
Greece	48	1.80%
Ireland	87	3.30%
Italy	596	22.50%
Morocco	3	0.10%
The Netherlands	58	2.20%
Norway	66	2.50%
Poland	55	2.10%
Portugal	80	3.00%
Spain	155	5.80%
Sweden	5	0.20%
Switzerland	53	2.00%
UK	248	9.40%

	Female	Male	Other	Not declared	Total
Employees					
In terms of FTEs	1,287	1,364	0	0	2,651
In %	48.55%	51.45%	0.00%	0.00%	100.00%
Employees with Permanent Contracts					
In terms of FTEs	1,255	1,330	0	0	2,585
In %	48.55%	51.45%	0.00%	0.00%	100.00%
Employees with Fixed-Term Contracts					
In terms of FTEs	32	34	0	0	66
In %	48.48%	51.52%	0.00%	0.00%	100.00%
Employees with Zero-Hour Contracts					
In terms of FTEs	0	0	0	0	0
In %	0.00%	0.00%	0.00%	0.00%	0.00%
Full-Time Employees					
In terms of FTEs	1,129	1,346	0	0	2,475
In %	45.62%	54.38%	0.00%	0.00%	100.00%
Part-Time Employees					
In terms of FTEs	158	18	0	0	176
In %	89.77%	10.23%	0.00%	0.00%	100.00%

	Western Europe	Eastern Europe	Middle East	Africa	Asia - Oceania	North America	Central & South America	Total
Employees (FTEs)	2,413	235	0	3	0	0	0	2,651
Employees with Permanent Contracts (FTEs)	2,377	205	0	3	0	0	0	2,585
Employees with Fixed-Term Contracts (FTEs)	36	30	0	0	0	0	0	66
Employees with Zero-Hour Contracts (FTEs)	0	0	0	0	0	0	0	0
Full-Time Employees (FTEs)	2,252	220	0	3	0	0	0	2,475
Part-Time Employees (FTEs)	161	15	0	0	0	0	0	176

EMPLOYEE TURNOVER RATE

	2024
Turnover Rate	13.49

The information represented in the table above, pertaining to employee turnover, includes all employees active during the year with a permanent and fixed-term contract, expressed in units.

The reasons for termination considered are: resignations, retirements, dismissals, other exits (consensual termination of contract, termination of probationary period, death, others). An employee present on 12/31/N, but who leaves the company on that date, will be considered as resigning on 01/01/N+1. The calculation formula used is: [(Number of hires in year N + Number of terminations in year N) / 2] / Number of employees active on 01/01/N (or, failing that, on 12/31/N-1).

The data is consolidated for all companies of the group as at 31/12/2024 and corresponds to what is reported in the financial statements in Management Report showing the data of the 2651 employees of the CA Auto Bank Group as at 31st December 2024.

CHARACTERISTICS OF NON-EMPLOYEE WORKERS IN THE COMPANY'S WORKFORCE

There are no non-employee workers within the Group.

3.1.3.2. COLLECTIVE BARGAINING COVERAGE AND SOCIAL DIALOGUE

COLLECTIVE BARGAINING COVERAGE AND SOCIAL DIALOGUE

	Collective bargaining coverage		Social dialogue
Coverage rate	Employees — EEA	Employees — non-EEA	Workplace representation (EEA only)
	(For countries with > 50 employees representing > 10% of total employees)	(Estimate for regions with > 50 employees representing > 10% of total employees)	(For countries with > 50 employees representing > 10% of total employees)
0 – 19%	0.00	0.00	0.00
20 – 39%	0.00	0.00	0.00
40 – 59%	0.00	0.00	0.00
60 – 79%	60.90	0.00	0.00
80 – 100%	0.00	0.00	0.00

The percentage, 60.9%, indicates the number of employees covered by collective agreements in relation to the total number of employees.

In companies without a collective agreement, local legislation is respected. Data are collected by means of the system information to Human Resources and partially by sending the information from the local HR managers to HR of the Holding.

3.1.3.3. DIVERSITY

DIVERSITY METRICS

Data distribution is by gender in number and percentage. Only Male and Female genders have been considered, as CAAB does not recognize other genders.

The Executive Committee includes the CEO and their direct reports, as per the Consolidated Financial Statements, Governance section; the CEO and the Country Manager of CA Auto Bank France are also included in the "Top 150" as directed by Crédit Agricole Personal Finance & Mobility.

The Gender Breakdown among Managers reports all individuals holding a role with hierarchical responsibility, excluding those already included in the Executive Committee.

	2024		Change
	Number of individuals	In %	0.00%
Executive Committee breakdown	18	100.00%	0.00%
Women	5	27.78%	0.00%
Men	13	72.22%	0.00%
Other	0	0.00%	0.00%
Undeclared	0	0.00%	0.00%
Top 150 (Circle 1) distribution	2	100.00%	0.00%
Women	0	0.00%	0.00%
Men	2	100.00%	0.00%
Other	0	0.00%	0.00%
Undeclared	0	0.00%	0.00%
Gender breakdown among managers (outside the management framework appointed outside Circle 1 and Executive Committee)	642	100.00%	0.00%
Women	232	36.14%	0.00%
Men	410	63.86%	0.00%
Other	0	0.00%	0.00%
Undeclared	0	0.00%	0.00%

The age group breakdown has been compiled based on employee birth dates as recorded in the HR information system.

	2024	Change (%)
Under 30 years, of which	271	0.00%
< 25 years	56	0.00%
25 - 30 years	215	0.00%
Between 30 and 50 years, of which	1,464	0.00%
30 - 35 years	308	0.00%
35 - 40 years	329	0.00%
40 - 45 years	392	0.00%
45 - 50 years	435	0.00%
Over 50 years, of which	916	0.00%
50 - 55 anni	418	0.00%
55 - 60 anni	325	0.00%
60 - 65 anni	163	0.00%
> 65 anni	10	0.00%
Not reported	0	0.00%
Total	2,651	0.00%

3.1.3.4. ADEQUATE WAGES

CAAB Group acknowledges providing adequate salaries to all group employees. This commitment will be explicitly stated in the 2025 Remuneration Policy.

	Year N
Percentage of employees with a salary above the living wage in each country	100.00%
Percentage of active employees with a salary above the living wage in each country	100.00%

All employees and salaried employees active on 12.31.2024 are found to have a salary above the decent wage in each country.

	2024		Change (%)
Country	Number of individuals	% of the country's workforce	Number of individuals
ALL MARKETS	0	0.00%	0.00%

SOCIAL PROTECTION

All Group employees are covered by social protection through benefits offered by the company. In particular, the Group promotes an initiative in Italy called "Conto Welfare," which allows employees to convert a portion of their pre-tax earnings into a spending account. This account can be used for a wide range of health, wellness, care, education, and pension benefits or services. In addition to the tax benefit, the company contributes an additional 5-10 % to their expense account.

The Group supports equitable choices regarding maternity, paternity, and adoption, encouraging employees to balance parental responsibilities with their careers.

3.1.3.5. DISABILITY

PEOPLE WITH DISABILITIES

In 2024, the Group did not analyze data regarding employees with disabilities.
Furthermore, CA Auto Bank Group, operating in various markets, is subject to legal restrictions in some of these markets regarding the collection of such data. Therefore, the Group does not currently collect this information centrally, as it is managed locally according to prevailing legislation. However, in 2025, data will be collected for markets where feasible.

3.1.3.6. TRAINING AND SKILLS DEVELOPMENT INDICATORS

	2024
Percentage of employees participating in regular performance and career development reviews (%)	In %
Women	82.70%
Men	88.80%
Other	0.00%
Undeclared	0.00%
Total employees participating in regular performance and career development reviews (%)	85.80%

The table above highlights the percentage of individuals participating in the formal objective setting and performance evaluation process. As a general rule, to ensure an objective annual evaluation, individuals who have not been employed for at least six months during the year are excluded. Additionally, "white collar" employees of the CA Auto Bank German Branch are currently excluded from the formal process pending completion of the labor agreement.

	2024
Average number of training hours per employee, of which	14.90
Women	14.70
Men	15.20
Other	0.00
Undeclared	0.00
Total number of training hours	0.00

The data reports the average number of training hours divided by gender, calculated by summing the training hours completed by employees during 2024 and dividing by the number of employees present at year-end.

ENHANCE THE INFORMATION REPORTED IN THE TRAINING AND DEVELOPMENT SECTION.

3.1.3.7. HEALTH AND SAFETY INDICATORS

During the reporting period, the group recorded 13 accidents, of which 7 were workplace accidents and 6 were commuting accidents, relative to the total number of employees as of December 31, 2024. The breakdown of total accidents by country is as follows: 1 occurred in Finland (commuting), 5 in France (3 at work), 1 in Germany (at work), 1 in Italy (commuting), 1 in Portugal (at work), 2 in Spain (commuting), and 2 in the UK (at work). None of the accidents had significant consequences on the lives and health of employees. The work activities carried out within the group (video terminal operators) do not require individual protection equipment (IPE) or collective protection devices (CPD).

	2024	Change (%)
Percentage of personnel covered by the health and safety management system (%)	100.00 %	0.00%
Number of fatalities due to occupational accidents or diseases (employees)	0	0.00%
Number of work-related accidents	7	0.00%
Number of hours worked	42,9774 9.00	0.00%
Occupational accident frequency rate	1.63	0.00%
Number of occupational disease cases	0	0.00%
Number of absence days due to occupational accidents and diseases	54	0.00%
Occupational accident and disease severity rate per 1,000 total theoretical working hours	0.01	0.00%

Family Leave	
	12/31/2024
% of employees entitled to family leave	**100%**
Number of employees who took family leave in 2024	**2.90%**
-of which women	1.58%
-of which men	1.32%

In 2024, CA Auto Bank Group did not analyze information concerning employees who took family leave for caregiving as provided by local legislation and/or collective agreements where applicable. Therefore, the reported data refers solely to employees who took parental leave.

The Group supports equitable choices regarding maternity, paternity, and adoption, encouraging employees to balance parental responsibilities with their careers. While labor law requirements may vary from country to country, parental leave is provided to all employees to the extent necessary to comply with local regulations. In some countries, the Group exceeds local requirements with dedicated policies. Return-to-work and retention rates following parental leave are key indicators of the bank's medium- to long-term ability to offer employees professional growth opportunities and achieve a balance between their home and work lives. Financial well-being is also an important aspect of work-life balance.

3.1.3.8. REMUNERATION INDICATORS

In 2024, the analysis aimed at weighing the positions of all the companies of the group, including those recently acquired, was launched, an activity that leads to a correct analysis of the gender pay gap. The analysis has been started, starting from major markets during 2024 and will be completed in 2025. The analysis will then be extended to all the companies in the Group.

	2024
Ratio of the annual salary of the highest paid person to the median fixed salary of employees	8.62

The calculation, carried out in-house using remuneration data from the HR information system and without validation by external bodies, considers the comparison between the fixed salary of the CEO and the median fixed salary of the employees.

In accordance with the **Code of Conduct**, all reports of discrimination and harassment are treated with the utmost confidentiality and subject to internal investigation. The total number of incidents recorded and investigated in the reference period is 0.

The company has implemented various reporting mechanisms, including anonymous channels and the **whistleblowing** system outlined in the Code of Conduct. In the reference period, 0 formal complaints were received through these channels.
The total amount of penalties, fines, and damages related to recorded incidents is 0. This amount is reconciled with the most relevant item recorded in the financial statements, in accordance with corporate transparency principles.

Registered severe incidents refer to episodes of **discrimination, harassment, or human rights violations** (e.g., forced labor, human trafficking, or child labor).
To fall within this category, such incidents must:

1. Be the result of **legal proceedings, formal complaints, or serious accusations** concerning company personnel (permanent employees, temporary employees, and interns, excluding contractors and suppliers).
2. Be **circumstances that the company does not contest** in any way (e.g., through press releases or legal actions).
3. Have a **significant impact on the company's image and reputation**, with reports from external sources such as:
    a. Public reports
    b. Press articles
    c. Television broadcasts
    d. Complaints filed by human rights advocacy associations

This definition aligns with the **company commitments outlined in the Code of Conduct**, which prohibits any form of discrimination and promotes a safe and equitable working environment.

	2024
Total number of reported incidents of discrimination and harassment (whether confirmed or not)	0
Number of complaints and grievances submitted regarding working conditions, equal treatment and opportunities for all, and other labor-related rights, excluding incidents of discrimination and harassment	0
Through channels that allow company personnel to express concerns/complaints	0
At the national contact points for the OECD guidelines for multinational enterprises	0

Total amount of fines, penalties, and compensation paid for damages resulting from the aforementioned complaints and grievances	0,00
of which amount related to incidents occurring during the year	0,00
Reconciliation with the most relevant amount presented in the financial statements (General operating expenses of the "Notes to the financial statements" of Chapter 6 of the URD relating to the consolidated accounts)	
Number of identified severe human rights incidents affecting company personnel	0
Including numerous cases of non-compliance with the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, or the OECD Guidelines for Multinational Enterprises	0
Total amount of fines, penalties, and compensation paid for serious human rights violations and issues	0,00
of which amount related to incidents occurring during the year	0,00
Reconciliation with the most relevant amount presented in the financial statements (General operating expenses of the "Notes to the financial statements" of Chapter 6 of the URD relating to the consolidated accounts)	

CONTEXTUAL INFORMATION AND DATA COLLECTION METHODOLOGY.

The data reported were collected through the following channels:

- **Internal reporting tools**, including through the Human Resources function
- **Whistleblowing**, dedicated platform in accordance with the system provided by the Code of Conduct
- **Legal proceedings and arbitrations**
- **Internal audits**

The data collection methodology follows a rigorous approach, based on:

- **Verification of reports through** internal investigations
- **Classification of incidents** according to objective criteria
- **Exclusion of unconfirmed reports**

Furthermore, the Group ensures that all reports are treated confidentially and that there are no retaliations against those who report incidents of discrimination or harassment, in line with the Code of Conduct.

During the reference period, there were **no serious human rights incidents** related to the workforce.

Consequently:

- **0** cases of non-compliance with the UN Guiding Principles on Business and Human Rights
- **0** violations of the ILO Declaration on Fundamental Principles and Rights at Work
- **0** violations of the OECD Guidelines for Multinational Enterprises

The company confirms that **no episodes of human rights violations related to the workforce were recorded during the reference period.**

During the reference period**, no penalties, fines, or damages related to human rights violations** were imposed. The total amount is 0.

3.1.3.9. OTHER ENTITY-SPECIFIC METRICS

In addition to the disclosure requirements provided by the ESRS standards, CA Auto Bank Group monitors additional metrics related to the priority workforce, in line with what is reported in the Sustainability Plan, as detailed below:

IMR SURVEY PARTICIPATION RATE (IMR RESPONSIBILITY INDEX):

IMR survey (IMR responsibility index):	% 2024
Participation rate	94,00%

It is noted that the participation rate is significantly high. This strong participation demonstrates the commitment and trust of employees towards the Group.

EMPLOYEE ESG TRAINING:

ESG Training Courses	% 2024
Employees participating in ESG training courses	82.00%

It is highlighted that during 2024, the Group made a substantial investment to provide all employees with comprehensive training on CSR topics. The training intervention was structured in 2 webinars open to all Group employees, accompanied by thematic modules translated into the main languages and available online.

During the year, entities most impacted by the management of the 12 expectations on climate and environmental risk outlined by the Bank of Italy were involved in a training webinar conducted by external professionals specializing in ESG and risk management. The initiative was carried out in compliance with the provisions of the Bank of Italy Communication of April 10, 2023, which refers to the ECB Guidelines of 2020 on supervisory expectations relating to climate-related and environmental risks, as well as Article 98 of Directive (EU) 2013/36 (CRD IV) and Regulation (EU) 575/2013 (CRR), which require credit institutions to integrate these risks into their governance and risk management processes.

3.2. WORKERS IN THE VALUE CHAIN

3.2.1. STRATEGY

To prepare the Consolidated Sustainability Reporting, the CAAB Group has analyzed the relevant elements of its upstream and downstream value chain to identify significant processes and stakeholders, both in relation to the supply chain and the business model.

Impacts, risks, and opportunities related to workers in the value chain are identified by considering the Group's specific characteristics.

Through DMA analysis, the Group has identified a significant impact in the downstream value chain, particularly concerning working conditions and workers' rights in companies to which CAAB provides financing. This impact could arise from a lack of adequate due diligence, which could instead promote respect for workers' rights. To this end, it has initiated a targeted action to assess and monitor its customers, using the ESG qualitative questionnaire, a 6-question survey administered to corporate clients (i.e., with exposures exceeding €1 million), a tool that enables the analysis and measurement of corporate performance in terms of sustainability and social responsibility.

Considering its business activities, the CA Auto Bank Group does not identify significant exposure to geographical areas where significant risks of child, forced, or compulsory labor exist, nor marked sector concentrations in sectors most exposed to significant social risks. In this regard, the CA Auto Bank Group utilizes the International Sanction List, prepared by the Parent Company and updated at least annually based on the results provided by EWRA (Enterprise Wide Risk Assessment), to identify and monitor counterparties and countries subject to international sanctions.

During 2024, the CAA Bank Group did not detect any generalized or systemic impacts, nor those related to individual incidents or specific business relationships.

3.2.2. POLICIES RELATED TO WORKERS IN THE VALUE CHAIN

Currently, the Group does not have a dedicated policy to manage significant impacts on workers in the value chain, as well as the associated relevant risks and opportunities.

To date, the CAA Bank Group has not adopted policies regarding workers in the value chain and will proceed to develop them in this area.

3.2.3. PROCESSES FOR ENGAGING WORKERS IN THE VALUE CHAIN REGARDING IMPACTS

To date, the CAA Bank Group has not adopted engagement processes in relation to workers in the value chain and will proceed to develop them in this area.

3.2.4. PROCESSES TO REMEDY NEGATIVE IMPACTS AND CHANNELS FOR WORKERS IN THE VALUE CHAIN TO EXPRESS CONCERNS

To date, CA Auto Bank Group does not provide a dedicated channel for workers in the value chain to raise concerns; however, it promotes continuous dialogue and facilitates access to the reporting channel provided by the Group.

3.2.5. ACTIONS ON SIGNIFICANT IMPACTS FOR WORKERS IN THE VALUE CHAIN AND APPROACHES TO MANAGING SIGNIFICANT RISKS AND ACHIEVING SIGNIFICANT OPPORTUNITIES FOR WORKERS IN THE VALUE CHAIN, AND EFFECTIVENESS OF SUCH ACTIONS

To date, the Group has not adopted any actions in relation to workers in the value chain and will prepare them in this context.

3.2.6. TARGETS RELATED TO MANAGING SIGNIFICANT NEGATIVE IMPACTS, ENHANCING POSITIVE IMPACTS, AND MANAGING SIGNIFICANT RISKS AND OPPORTUNITIES

To date, the CAA Bank Group has not set targets regarding workers in the value chain and will proceed to develop them in this area.

Despite the absence of policies and actions, CA Auto Bank has initiated monitoring activities in this area and will structure itself to integrate this activity into the processes by also defining qualitative and quantitative indicators used.

3.3 CONSUMERS AND END USERS

At the core of the Crédit Agricole Group's business model since its founding, utility and universality are now essential values in a context of profound social changes that generate uncertainty and require support and inclusion for all.

CA Auto Bank's customers include individuals, SMEs, entrepreneurs, companies, and local authorities. They fall into various categories, including the most vulnerable, such as financially fragile individuals, young people, and the elderly. The products and services we offer reflect the diverse needs of this varied clientele.

This section addresses two main themes:

- the accessibility of offers to all customers
- the protection of customers and their data.

Consequently, CA Auto Bank, through all its subsidiaries, offers its full range of banking and leasing services to all its customer segments, ensuring that all economic actors in the various regions in which it operates are assisted and supported in current and future transformations. This combination of social utility and universality is reflected in the social strategy that the CA Auto Bank Group has adopted towards its customers:

1. **offering a range of products that does not exclude any customer to promote social inclusion**, through products accessible to all regardless of their financial situation, a renewed commitment to young people and vulnerable populations;
2. **supporting actors with an impact on the social economy and promoting initiatives of social interest**, such as reducing social inequalities through the provision of electric car sharing and new forms of medium-term mobility, through the activities and promotions offered by DRIVALIA.

The accessibility of products is an integral part of the Group's strategy. At the same time, CA Auto Bank is committed to protecting its customers and their legitimate interests through a transparent and fair relationship focused on customer needs and satisfaction. The Compliance function of the Crédit Agricole Group is realizing these ambitions through the "Smart Compliance for Society" approach and its three pillars: the Social Project, the Customer Project, and the Human Project. In particular, the Customer Project contributes to the protection of customers and their data.

3.3.1 STRATEGY

3.3.1.1 MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND INTERACTION WITH STRATEGY AND BUSINESS MODEL

The affected communities and clientele of the C.A. Auto Bank Group, who may experience significant impacts from the enterprise, including impacts directly related to its own operations and the identified value chain, are included within the scope of disclosure under ESRS 2.

In its product offering to customers, the C.A. Auto Bank Group does not include products and services that are inherently harmful to people and/or increase the risks of chronic diseases.

Not having an aggressive sales model for personal loans and cards (marginal volumes), their impact is considered not a priority. In fact, CA Auto Bank Credit Cards were launched in 2018 and are aimed only at adult private customers with a maximum age of 75 years.

The main channels of offer are existing bank customers and employees of the CA Auto Bank group (and former FCA).

The granting of the card is mandatorily subject to a credit assessment and, where possible, existing customers with a "distressed" or overexposed credit position are excluded from promotional initiatives.
The card product does not currently represent the core business of the bank, but it is among the banking products in the catalog and available to customers.

The CA Auto Bank Group places the customer's actual perception of the company itself, its products and processes, at the center of its conduct, in order to discern what works correctly from what should be further improved. To this end, it is essential to detect the degree of satisfaction of its customers by conducting periodic surveys, guaranteeing an attentive and proactive customer assistance service, and constantly analyzing complaints received with a critical approach.
In this sense, the C.A. Auto Bank Group promotes the protection of consumers and end users who may have a negative impact on their rights to privacy, protection of personal data, freedom of expression and non-discrimination.

For the CA Auto Bank Group, 'Transparency' is not simply a set of rules to follow, but a fundamental tool to safeguard the interests of customers. It is based on conduct characterized by principles of openness and fairness, with the aim of building a relationship based on trust and mutual benefit, on the one hand, and protecting the company and its shareholders, on the other, reducing the risk of sanctions and containing potential damage to reputation.

A business model can be considered virtuous only when, in each of its phases, it is focused on the interests and respect for the needs and requests of its customers, starting from product design, during the marketing phase, up to its implementation, also including attention to the needs expressed by customers in the after-sales phase.

In particular, with regard to the car sharing service, the General Terms and Conditions of Contract (T&Cs) clearly require that the use of the vehicle must take place in compliance with current regulations and in safe conditions. In particular, Art. 6 - Rules of conduct in the use of the Vehicle states that:

- The customer is obliged to respect the Highway Code, the Civil Code and the Criminal Code, driving with the utmost diligence.
- The vehicle must be driven exclusively by the registered customer, and it is forbidden to transfer driving to third parties, even if they are family members or other registered customers.
- The customer, at the time of each rental, must be in full possession of their mental faculties and must not have taken alcohol, drugs or medicines that could compromise driving ability.
- Failure to comply with these rules may result in financial penalties, charges for the recovery of the vehicle and, in the most serious cases, the involvement of the Competent Authorities.

These provisions are clearly indicated to ensure road safety and prevent potentially harmful use of shared vehicles.

As part of the double materiality analysis, the C.A. Auto Bank Group also considered the categories of financially vulnerable customers and so-called “potentially fragile” clientele. In detail, a “potentially fragile customer” is considered to be one who faces financial difficulties that have not yet materialized, but which could arise (e.g., unemployment, divorce, salary reduction, illness, etc.), or who

could be affected by external events (e.g., natural disasters, wars, etc.) that could lead to missed payments and, potentially, to a position reclassification.
The categories of vulnerable customers differ depending on the stage the customer is in, meaning each stage is characterized by distinct levels of financial difficulty and corresponding different management approaches.

Based on the results of the double materiality analysis, it emerges that the C.A. Auto Bank Group has identified two relevant negative impacts potentially linked to individual incidents. Specifically, these are:

- Negative impact in case of insufficient identification of conflicts of interest and market abuses (market integrity);
- Negative impact on customer well-being in the event of a cyberattack.

With reference instead to positive impacts, the CA Auto Bank Group identifies the added value created for customers through targeted consulting services by employees as relevant. This occurs, for example, when consultants comprehensively assess the customer's situation, considering not only their immediate needs, but also their assets and long-term financial position. In this way, the marketing of products and services that are suitable for the customer's actual needs is promoted, avoiding standardized solutions that may not be the most appropriate. Furthermore, limiting fees for customers who are in difficult financial situations demonstrates a commitment to putting customer well-being first, creating a relationship of trust and mutual benefit.

In relation to financial materiality, five relevant risks have been identified, listed below:

- Margin reduction due to lowering prices to make ESG offerings accessible to all, consequently, no longer being able to cover fixed costs;
- Compliance risk related to insufficient adequacy of products and services to the customer's profile (banking inclusion, product governance);
- Loss of customer trust due to poor accessibility and transparency of offerings;
- Reputational risk in case of misleading communication on environmental and social issues;
- Compliance risk arising from insufficient identification of conflicts of interest and market abuses (market integrity).

To understand how consumers and/or end users with particular characteristics, or those using particular products or services, may be more exposed to risks, the C.A. Auto Bank Group considered the following phases:

1. Identification of "Potentially Fragile Customers": these are individuals or entities that show early signs of potential financial difficulty. They may face circumstances such as job instability, significant life changes like divorce, or external factors like economic recessions or natural disasters. The distinguishing feature here is that these difficulties have not yet fully materialized. The focus at this stage is on preventive measures – proactively engaging with these customers to mitigate risks and prevent further deterioration of their financial health.
2. Identification of "Recognized Fragile Customers". At this stage, financial difficulties have moved from potential to real. These customers are experiencing tangible challenges that are affecting their ability to meet financial obligations. The strategy at this stage involves more direct intervention and support to navigate through these difficulties, aiming to stabilize their financial situation and prevent further escalation.
3. "Unlikely To Pay (UTP)": This stage represents customers facing severe financial difficulties, often with a negative outlook from a credit perspective. These customers are considered high-risk, and the focus shifts to managing potential losses and exploring recovery options.

The result of the double materiality analysis highlighted significant risks and opportunities, applicable to all customers of the Group, without being associated with specific groups.

3.3.2 POLICIES AND ACTION PLANS

To effectively manage impacts, risks, and opportunities, the CA Auto Bank Group has developed a set of targeted policies and actions, focused on three strategic areas:

- **Offer accessibility**: The Group is committed to ensuring that products and services are easily accessible to all customers, with particular attention to transparency, simplification of contractual conditions, and financial inclusion.
- **Cybersecurity and the fight against cybercrime**: Advanced measures are adopted to protect customer data and transactions, through state-of-the-art cybersecurity systems and prevention protocols against fraud and cyberattacks.
- **Customer protection**: Initiatives are implemented to protect consumers, ensuring ethical business practices, support tools for customers in difficulty, and dedicated channels for handling complaints and reports.

This integrated approach allows the Group to address market challenges responsibly, while ensuring security, fairness, and a service oriented to customer needs.

CA Auto Bank's social strategy contributes to compliance with the following regulatory frameworks:

- United Nations Guiding Principles on Business and Human Rights;
- ILO Declaration on Fundamental Principles and Rights at Work;
- OECD Guidelines.

Through its products and services, CA Auto Bank responds to several fundamental rights addressed in the aforementioned documents.

To protect its customers, the Group complies with various regulatory and internal frameworks:

- **Regulatory framework**: legislative, regulatory, and professional obligations regarding customer protection are divided into four pillars (Quality of products and services, Transparency, Loyalty, and Customer Listening). These stem from international, European, and national regulations, as well as market commitments (e.g., customers with financial difficulties).
- **Customer protection standards**: to comply with customer protection obligations, the Group has adopted a dedicated set of rules. These standards apply to CA Auto Bank as a whole on issues such as access to a bank or leasing account or the right to banking services, the processing of payment transactions disputed by customers, financial savings, insurance, and the complaint system. They go hand in hand with the fundamental controls associated with each topic, which apply to the entire Group.
- **Code of conduct**: the Code of Conduct expresses the Group's commitment to a behavioral approach guided by its values and principles of action towards customers. It expresses the Group's determination to do even more to provide the best possible service to its customers. In practical terms, this means promoting respect and support for customers and demonstrating loyalty; helping them make decisions by proposing solutions tailored to their profile and interests, informing them of associated risks.
- **Roles and responsibilities**: customer protection is everyone's responsibility, as specified in the Group's Code of Conduct. This implies compliance by all employees and managers with the rules and principles on customer protection and vigilance in decision-making and daily actions.

In terms of personal data protection, the Group adheres to various regulatory and internal frameworks:

- **Regulatory framework**: CA Auto Bank applies the European General Data Protection Regulation (GDPR) and its national versions in each European country where it is present.
- **Personal data protection system**: To ensure respect for the rights and freedoms of individuals whose personal data are processed, CA Auto Bank has established a system based on the following four pillars: **"Governance," 'Standards,' 'Training,' and 'Control.'**
- **Roles and responsibilities**: This system is overseen by data protection officers appointed within each Market. They submit an annual report on their activities to the head of their department and send it to the Group's Compliance department.

In 2024, the CA Auto Bank Group engaged banking consumers in Italy and the United Kingdom twice through the IES (Societal Commitment Index) survey. The first edition involved 1110 Italian and 748 British customers, while the second involved 701 Italian and 405 British customers.

The objectives of this survey were to:

- Evaluate the Societal Commitment Index among CA Auto Bank customers in Italy and the United Kingdom;
- Identify strengths and areas for improvement regarding social commitment;
- Analyze the awareness and effectiveness of local initiatives.

The data collection method involved online collection via email, using contacts provided by CA Auto Bank.
The questions aimed to understand how CA Auto Bank is committed to promoting social cohesion and inclusion. In particular, policies and actions taken to ensure accessibility and support for various customer categories, such as the elderly and young people, were evaluated, with a special focus on inclusion and support in difficult times.

Some of these questions focused on CA Auto Bank's commitment to diversity and gender equality within its entities, with particular attention to the inclusion of people with disabilities. It was also verified how the company contributes to the integration of young people through employment and training opportunities, a crucial aspect for their entry into the world of work and their professional growth.

Finally, the survey also considered the support that CAAB offers to customers in using digital tools and during difficult periods, seeking to understand how the company is close to people in times of need, both through technological support and with concrete solutions in critical periods of life.

The Group explores its awareness and commitment to social and environmental issues, paying particular attention to the responsibility of fostering the professional development of its employees through a variety of positions and initiatives aimed at youth integration. The commitment to helping people in economic difficulty is also examined, with solutions such as microcredit, fee limitations, and payment suspensions. Another central theme concerns financial education, with activities such as budget management workshops aimed at young people and vulnerable groups.

In addition, the company's approach to responsible purchasing, such as the preference for local suppliers, and its concrete actions for environmental protection, including initiatives for biodiversity, waste collection, and support for environmental conservation projects, are analyzed. Finally, the company's attention to customer data protection and cybersecurity, fundamental issues for ensuring user trust and protection in an increasingly digital world, is verified.

To monitor potential human rights impacts, each Group subsidiary is required to prepare a survey, through the administration of an ad hoc questionnaire, during the first half of the year following the reporting period. Upon presentation of the action plan, the findings from the subsequent two months are shared with CAPFM to enable remediation of the identified impacts.

The communities in which we operate are influenced by our conduct as employees and collaborators of the CA Auto Bank Group and benefit from it when we act correctly. In the CA Auto Bank Group, the Code of Conduct (the “Code”) represents the way to develop a work environment that incorporates high ethical standards of conduct. Our values inspired by honesty are the basis of the CA Auto Bank Group's corporate governance and include a fundamental system of Principles, Policies, and Procedures that combines our business experience with legal requirements, the pursuit of best practices, and discussion on ethics and compliance issues. The various topics included in the Code are classified into four sections: relationship with customers and suppliers; social, environmental, and societal issues; anti-corruption; protection and reputation of the Group. It is noted that the topic of conflict of interest, which relates to different subjects, is included in the anti-corruption section. To provide more information, some practical cases are cited to illustrate, through specific examples, the principles in the Code. The Code aims to ensure that all members of the CA Auto Bank Group act with the utmost integrity, respecting applicable laws, building a better future for our Company and the communities in which we operate. The CA Auto Bank Group shares, and its Code of Conduct incorporates, the principles of the United Nations (“UN”) “Universal Declaration of Human Rights”, the Conventions of the International Labour Organization (“ILO”), and the Organization for Economic Cooperation and Development (“OECD”) Guidelines for multinational enterprises. [1] The Code is approved by the Board of Directors of CA Auto Bank S.p.A. The Code applies to CA Auto Bank S.p.A. and its subsidiaries, collectively defined as the “CA Auto Bank Group,” and globally to all its employees and collaborators.

3.3.2.1 ACCESSIBILITY OF OFFERS

Through the Group's Societal Project, CA Auto Bank has put in place a social strategy aimed primarily at:

1. offering a range of products and services that do not exclude any customer;
2. protecting customers and personal data.

Customer satisfaction is monitored through the Net Promoter Score (NPS), and expectations and concerns are also taken into consideration through the analysis of Google and Trustpilot reviews.

The action plans implemented on issues related to the accessibility of products and services and the protection of customers and personal data are ongoing and therefore do not include time-bound milestones marking the end of the actions undertaken. These issues are monitored at the Group Governance level.

Currently, the Group does not have an ad hoc policy on this matter; however, in line with the direction of the CA.SA Group, it plans to adopt a specific policy in 2025 addressing the topic of "Consumers and end-users" that integrates this specific feature.

To support this strategy, a partnership has been signed between Drivalia Lease France, NEWAV and Handynamic, aimed at improving access to mobility for people with disabilities through dedicated solutions. This initiative includes the Launch of Abiliz, the first lease specifically designed for wheelchair users. The agreement between the companies aims to make mobility more inclusive by providing vehicles adapted to the needs of people with disabilities, in line with the strategy of the Crédit Agricole group to promote social responsibility and attention to the interests of society.

3.3.2.2 CYBERSECURITY AND THE FIGHT AGAINST CYBERCRIME

Within its sustainable development strategy, the Bank has adopted a program aimed at strengthening cybersecurity and operational resilience. The primary objective is to ensure the protection of customer data and the integrity of information systems, in a context characterized by a constant increase in cyber threats.

In recent years, cyberattacks have increased in frequency and sophistication, with a growing exposure of attack surfaces. The Bank faces daily risks related to cybercrime, both through direct attempts to compromise its information systems and through attacks aimed at third-party suppliers and partners. Cybersecurity is therefore a strategic priority, integrated into operational risk management policies and aligned with industry best practices.

The following describes impacts, risks and opportunities:

- **Negative impact on customer security and well-being in the event of a cyberattack**: A successful cyberattack could lead to the disclosure of customers' financial and asset data, as well as the temporary or prolonged unavailability of some essential banking services. This scenario could cause significant financial and moral damage to customers.
- **Reputational risk in the event of a cyberattack with prolonged service interruption**: Any intrusion or attack on the Bank's information systems and networks could cause a prolonged service interruption. Such an event would have a highly negative impact on the Bank's reputation, with possible consequences on customer loyalty and financial performance.
- **Opportunity in investing in cybersecurity to strengthen the Bank's position** as a reliable partner, differentiating itself in the sector for robustness and data protection.

To address cybersecurity and combat cybercrime, the CA Auto Bank Group has adopted the Group Data Retention Policy, which establishes the fundamental principles, objectives, roles, and responsibilities for managing an effective information security system within the Group.

In addition to sharing a methodology and best practices for defining data retention periods with the CA Auto Bank Group entities, this policy requires compliance with the following principles: the retention of data for each data subject must be justified based on the service provided; the principle of accountability must be guaranteed, which consists of adopting appropriate technical and organizational measures to ensure and demonstrate that the processing of personal data complies with the principles established by the GDPR; the principle of minimization must also be guaranteed, which translates into the need to balance this principle with the necessity of protecting the bank's rights within the limits of the data subject's rights of prescription.

All documentation relating to security policies and procedures is available on the internal regulations Company Portal. To keep employees constantly updated, a specific communication is sent for each new publication or modification, including a direct access link to the document.
Furthermore, security-related information is accessible to the bank's customers through the FAQ section of the web portals they use to access the Bank's services.

Additionally, considering the regulations regarding the Public Register of Oppositions (RPO), the CA Auto Bank Group has updated its personal data processing disclosures, providing specific evidence of the newly emerged regulatory change.
In light of the standard contractual clauses (SCCs) developed by the European Commission, CA Auto Bank has updated its information, verifying and mapping all personal data transfers to providers that offer services involving the processing (storage, access, processing, etc.) of personal data, with the aim of verifying which of them process personal data outside the EU/EEA, requiring the adoption of the safeguards provided for by the relevant legislation, in order to avoid situations of non-compliance.

A specific training plan has been implemented to disseminate, improve, and increase employee awareness on data protection issues. This makes these issues more easily understandable and allows employees to integrate key aspects into their daily routines.

Cybersecurity management is based on a three-lines-of-defense model:

- **First line of defense**: The operational functions of Cybersecurity, ICT, and business identify and mitigate cybersecurity risks, in coordination with the Information Security Managers (CISOs).

- **Second line of defense**: The ICT risk management unit supervises and assesses the effectiveness of implemented security measures, ensuring compliance with current regulations.
- **Third line of defense**: Internal audit performs periodic checks to monitor the effectiveness of security strategies and compliance with company policies.

The Bank has established the Security Committee, which aims to prevent and/or reduce risks related to information systems, Cybersecurity, Operational Continuity, and logical and physical security areas, ensuring alignment with the competent functions, enabling a global view of Bank security to support decisions.

3.3.2.3 CUSTOMER PROTECTION

Customer protection is a fundamental priority for the **Group**, which is committed to adopting a systematic approach to ensure their protection, with particular attention to governance, transparency, and risk management.
Within the scope of customer protection, the **Compliance Function** coordinates working groups aimed at strengthening customer loyalty, with particular attention to product governance. The objective is to guarantee the protection of customers and their legitimate interests through a structured approach that is articulated in the following operational safeguards:

- **Regulatory compliance risks**, arising from the evolution of the regulatory framework and the adaptation of internal processes.
- **Reputational risks**, related to any practices not aligned with transparency and fairness standards.
- **Financial risks for customers**, linked to the sale of products not suitable for their economic situation or the lack of clear information on costs and benefits.
- **Social impact**, with particular attention to the protection of vulnerable customer groups and the accessibility of financial products

In line with its purpose, the Group has implemented a policy aimed at protecting its customers and their legitimate interests through a transparent and fair relationship and advice, focused on customer needs and satisfaction. The Compliance department expresses these ambitions through the “Smart Compliance for Society” approach, which integrates customer protection.
In this context, the various actions implemented are organized around the following four pillars:

I. the quality of offerings, which reflects the Group’s commitment to product governance at every stage of the offering process;
II. loyalty to customers, which aims to provide fair advice to all our customers;
III. the transparency of information, to make it accessible to all and to allow customers to make informed decisions;
IV. listening to customers through a complaint management system at the center of our continuous improvement processes.

The Group has an advanced system for monitoring emerging regulations, aimed at promptly identifying new regulations and anticipating their operational application. This allows for ensuring regulatory compliance and integrating any necessary adjustments into business processes proactively.
The main external regulations to which the Group adheres include:

- **Regulations on the protection of banking consumers, such as Regulation** (EU) 2019/1150 on transparency in digital services.
- **Anti-money laundering and counter-terrorist financing (AML/CFT) regulations.**
- **CSRD (Corporate Sustainability Reporting Directive) directive**, for the integration of ESG factors into corporate governance
- **Operative Application of Normative and Professional obligations.**

Customer protection is a fundamental principle for the CA Auto Bank Group, which it achieves through the rigorous application of legislative, regulatory, and professional standards.

This commitment translates into a particular focus on two key aspects:

- **Adequacy of the commercial offer**: Products and services are offered ensuring maximum transparency and documentary clarity, so that customers can make informed and conscious choices.
- **Support for customers in financial difficulty**: The Group has adopted concrete measures to support consumers in situations of economic vulnerability, including the introduction of a maximum fee cap and the definition of specific offers designed to facilitate the management of financial difficulties.

Through these initiatives, the Group is committed to ensuring a fair and responsible relationship with customers, promoting a solid protection system that complies with the highest industry standards.

The **Compliance Department** defines the regulatory and control framework related to product governance, assigning responsibility for its implementation to individual operating entities. This system aims to ensure the quality and compatibility of the products and services offered to customers through:

- Identification of target and non-compatible customers, to prevent the sale of inappropriate products.
- Clarity of documentation and transparency in pricing to ensure the comprehensibility of contractual conditions.
- Compliance with **anti-money laundering (AML/CFT), ethics, ESG, and tax regulations**, to strengthen the protection of customers' interests.

An additional layer of control is represented by the NPA (New Product Activities) Committee, which is responsible for evaluating new offerings before their market introduction. The Committee ensures the integration of ESG factors in the product development phase and customer protection through a preventive analysis of the risks and benefits of new initiatives.

In defining and implementing the customer protection policy, the Group adopts an inclusive approach that considers the interests of key stakeholders, including:

- **Customers**, through listening activities, customer satisfaction surveys, and reporting channels for any issues.
- **Regulatory authorities**, through constant dialogue to ensure compliance with industry standards.
- **Employees and sales networks**, with specific training programs to ensure the application of the policy in customer relations.

Furthermore, these principles are made available through the following institutional channels: through the publication of the Code of Conduct, to ensure transparency and accessibility for customers and stakeholders, and on the CA Auto Bank Intranet, the Policies implementing the principles of Customer Protection, to support the application of the policy by staff. In addition to interactions with external stakeholders, through reports and summary documents shared with interested parties.

The Group has implemented an internal control system aimed at verifying the correct application of customer protection regulations. Furthermore, reports are periodically submitted to regulatory authorities, including a control system to monitor the application of the required standards, with internal audits and periodic checks, and regular reporting to regulatory authorities, including the Bank of Italy and the European Central Bank, to ensure transparency and accountability.

CA Auto Bank uses a monitoring system to identify future regulations and anticipate operational changes within the Group. In the context of the marketing of offerings, this monitoring covers all areas of activity of the Group, particularly savings and insurance products, which are subject to particular attention by regulatory authorities. particular attention by regulatory authorities.

Compliance ensures the implementation of legislative, regulatory, and professional obligations and the implementation of the Group's Social Project commitments by publishing rules that describe the systems to be implemented. Entities are responsible for implementing these devices. By way of example, in the marketing of savings products, the customer's situation is taken into account with the implementation of the advisory approach, or with regard to customers in situations of financial fragility, the Group system provides customer support in the form of adapted solutions (e.g., a fee cap, a specific offer with low prices, financial education, referral to specialized structures, etc.).

The Product Governance system applies to all Group entities. It is governed by a set of procedures and controls defined by the Compliance Department, whose implementation is the responsibility of the entities. The objective is to ensure the quality of the offerings proposed to all customers, marketing suitable offers and establishing an exchange of information between the producers and distributors of these offers, and more generally to ensure control of the risks inherent in new products. new products. These are two essential phases:

I) the definition and validation of an offer's characteristics, its distribution strategy (within the "NPA" committees);

II) their periodic review.

Any launch of new products, activities, or services, or any significant modification of an existing product, activity, or service, cannot be carried out without the prior and explicit authorization of the New Products/New Activities Committee (NPA committee - at HQ level). This phase validates the identification of target customers (e.g., the end customers to whom the offer is intended) and customers whose needs, characteristics, and objectives are not compatible with the offer (e.g., the negative market). Furthermore, it allows verification that all necessary conditions for distribution have been met, both in terms of legal and regulatory compliance and at an operational level. By way of example, the committee ensures that the documentation intended for customers and consultants is compliant, that the presentation of the operation of the offers is clear, and that their pricing is transparent. The NPA committee's decision is therefore based on an analysis covering all the Group's challenges and risks (e.g., customer protection, corruption, conflicts of interest, international sanctions, AML/CFT, fraud, ethics, ESG, data protection, legal, tax, accounting issues, etc.).

The periodic review of marketed offerings (financial savings, non-banking insurance products, and foreign currency loans, where applicable) is based on the analysis of subscriptions made to identify any anomalies, customer complaints recorded on these offerings, and recommendations issued by supervisory authorities. The results of these analyses are shared with the offer's producer to assess, if necessary, an evolution of the offer or its distribution strategy.

Furthermore, the body of rules is complemented by coordination and training mechanisms for Group employees. It contributes to spreading the culture of Customer Protection through appropriate training modules (e.g., daily compliance and ethics, and specialized modules by customer protection theme).

The Group uses a control system that aims to ensure the correct application of the body of rules based on the nature of the activity, in particular through consolidated second-level controls. This system makes it possible to ensure compliance with deadlines and the quality of feedback provided to customer complaints, the quality of opinions expressed regarding new product and service offerings, or the suitability of products and services to the situation and objectives of customers.

The Group engages consumers through the administration of periodic Customer Satisfaction Surveys with detailed analyses of emerging needs and through dedicated complaint and customer care channels, monitored to ensure timely resolution.

The CA Auto Bank Group recognizes the importance of its customers' perspective and promotes direct engagement with consumers, end users, and institutions, together with trade associations, as part of dedicated working groups (ANIASA and ASSOSHARING).

The company has adopted a robust process for engaging consumers and end users, ensuring transparent governance and continuous monitoring of customer interactions. This approach is based on various tools and initiatives aimed at gathering feedback, improving services, and ensuring consumer protection. Customer engagement occurs through a structured system that includes:

- Periodic customer satisfaction surveys, which allow measuring service perception and identifying areas for improvement.
- Digital and physical channels for managing complaints and requests, ensuring timely feedback and effective monitoring of raised issues. Furthermore, with reference to the analysis of reports received through dedicated complaint channels, the Group provides periodic reporting on implemented improvement actions.
- Analysis of reviews on Trustpilot and Google. Customer voice is our compass, and every day, people express themselves on various platforms, leaving reviews, comments, and opinions on Trustpilot, Google, social media, online forums, and blogs. Constantly monitoring these channels allows us to gather valuable feedback and understand the real needs of our audience, and represents a transparent and beneficial dialogue. Through social listening tools and data analysis, we listen to our customers and their conversations to promptly respond to questions, clarify any doubts, and resolve issues effectively.
- Dialogue with trade associations and institutions, to ensure alignment with best practices and current regulations.
- Continuous staff training to improve the quality of customer interaction and complaint management.

Engagement is continuous and structured through market research and complaint analysis.

Operational responsibility for customer protection is assigned to the Compliance Department, which works in close collaboration with the Customer Experience Department. This means that the Compliance Department ensures that all customer protection laws and regulations are respected and integrated into business processes, while the Customer Experience Department is responsible for ensuring that business practices are aligned with customer expectations and needs.

In addition, the customer protection process also involves internal control functions such as:

- **Risk & Permanent Control**, which is responsible for monitoring operational and strategic risks related to the services offered to customers.

- **Compliance**, which ensures adherence to current regulations and industry best practices, both in the preliminary phase through supervision and opinion on the adequacy of the product to customer needs during NPA, as well as in the after-sales phase for the possibility of requesting specific monitoring following the launch, and participation in product monitoring committees (e.g., Complaints Office Committees).
- **Supervisory Relations**, which maintains a constant dialogue with regulatory bodies to ensure compliance and manage any reports.
- **Data Protection**, which protects sensitive and personal customer data, ensuring that business practices comply with privacy regulations.

Effectiveness is monitored through:

- **KPI indicators on customer satisfaction**, such as the Net Promoter Score (NPS) and the Customer Effort Score (CES), which allow tracking the level of customer satisfaction and loyalty.
- **Scores on Trustpilot and Google** (expressed in scores from 1 to 5 stars) identify areas for improvement to enhance our customer offering.
- **Analysis of complaints and reports received,** with periodic reports on implemented improvement actions.
- **Internal audits and compliance checks,** to ensure that customer engagement procedures are aligned with European and international regulations.

The Group is strongly committed to continuously improving its **consumer engagement process**, adopting an innovative and inclusive approach. By **adopting new technologies** to collect and analyze customer feedback more effectively, thus ensuring a deeper understanding of their needs and expectations.

Furthermore, the **Group is expanding its channels of interaction** with consumers, with a particular focus on digital **inclusion and accessibility** for vulnerable categories, to ensure that every customer can access services easily and fairly. CA Auto Bank is committed to **updating its internal policies** on customer management, ensuring that they are always aligned with **the latest regulatory provisions and best practices** in the banking and financial sector, to guarantee an increasingly responsible, secure, and transparent service.

Thanks to these initiatives, the company ensures proactive and transparent consumer engagement, contributing to building a lasting relationship of trust and continuous improvement of its services.

The Group adopts measures to protect vulnerable customers, such as specialized support for at-risk categories, with teams dedicated to managing their needs. Furthermore, the company has developed a range of tools to foster constant dialogue with consumers. Among these tools, the **Customer Portal** allows customers to **autonomously manage** their financing and services, reducing the need for manual interventions and making the interaction with the company clearer and more immediate.

The Group also offers a **telephone and digital assistance** service with **specialized operators**, ready to respond promptly to customer needs, providing tailored solutions, and has **developed mobile applications** and user-**friendly digital interfaces** designed to ensure optimal accessibility and a smooth customer experience, even for those who may have limitations in using technology.

In the event of negative impacts on consumers, the Group intervenes by adopting several measures to ensure responsible and transparent management. Firstly, it initiates a mediation and negotiation process with the customer, aiming to reach a fair and satisfactory solution. Simultaneously, it proceeds with a review of commercial policies, ensuring that the products and services offered are aligned with ethical principles and current regulations. Finally, where necessary, changes are made to products and services to comply with ESG standards, drawing inspiration from industry best practices.

The Group adopts a structured customer assistance system, providing various channels to ensure efficient support and timely management of reports.
Among these, the toll-free number represents a direct point of contact to provide immediate assistance on information requests, reports, and complaints. This is complemented by dedicated email and certified email (PEC) channels, which allow for asynchronous communication management, offering a convenient and traceable alternative for customer requests.

Furthermore, the Group has implemented digital platforms integrated into **Customer Relationship Management (CRM)** systems, which allow for structured complaint management, ensuring traceability, defined response times, and constant monitoring of requests. In addition to online support services that provide quick answers to frequently asked questions, guiding customers towards the solutions that best suit their needs and improving support accessibility.

The company ensures the availability and effectiveness of communication channels for managing reports and complaints through the following processes:

- **Integration into Commercial Relationships**
    - Requires partners and suppliers to adopt complaint management systems that comply with company standards.
    - Monitors the quality of customer service at external points of contact (e.g., dealers).
- **Standardization of Assistance Channels**
    - Implements uniform procedures for managing requests across all channels (telephone, online, branches).
- **Supervision and Monitoring**
    - Periodically analyzes **interaction data** to assess response times and customer satisfaction.
    - Conducts internal audits to verify the effectiveness of assistance processes.
- **Continuous Improvement**
    - Updates communication channels based on **customer feedback** and usage data.
    - Promotes digitalization and accessibility to improve user experience.

The Group constantly monitors the **effectiveness of complaint channels** through a structured system of performance analysis and evaluation.

One of the main tools is the **analysis of the volume of complaints received and managed**, with quarterly reporting that allows identifying recurring trends and areas for improvement, as well as an assessment of average resolution times, with the aim of progressively reducing them through defined annual targets, thus ensuring more timely and efficient management of reports. The Group also collects feedback directly from customers through post-assistance surveys, which allow measuring the level of satisfaction and identifying any opportunities to further optimize support processes.

The Customer, in case of dispute, can file a complaint with the Company, by registered letter with return receipt or through email or certified email (PEC) channels.The company must respond within 60 days of receipt.
The company offers its customers the possibility of initiating a **mediation procedure** to resolve any disputes, with the assistance of an independent conciliator. This process takes place as a preliminary condition for judgment, and is conducted before the **Banking and Financial Conciliator**, competent for the territory and in compliance with the relevant regulation. The Banking and Financial Conciliator is an officially registered body in the register kept by the Ministry of Justice.

Regarding the **insurance sector**, complaints about insurance products must be answered within 45 days of receipt of the complaint by the competent Company. If the complainant, who can be a natural or legal person, consumer associations or subjects with collective interests, is not satisfied with the response or if no response is received within the expected time, they have the possibility to **contact IVASS - User Protection Service** in writing. The IVASS website provides a model for submitting complaints. Furthermore, the contracting party can resort to alternative systems of out-of-court dispute resolution provided for by current legislation.

In the case of **payment services**, such as credit cards and bank transfers, in compliance with the **Payment Service Directive (PSD II),** the complaint must be answered within 15 days of receipt of the complaint by the Company.

Regarding **complaints related to the protection of personal data**, and in line with the **European Regulation 2016/679,** the response must be sent within 30 days of receipt of the complaint. This term can be extended up to 60 days, if the complexity of the complaint or the number of requests justifies it, after informing the interested party, who will receive the reasons for the delay within 30 days.

The company constantly monitors the effectiveness of its complaint channels by **monitoring response times, analyzing the volume** and type of complaints received, as well as **evaluating customer feedback**. These data are regularly analyzed and used **to verify and improve internal processes**, ensuring that the issues raised are addressed promptly and with the aim of satisfying consumer needs. The company also involves stakeholders, such as consumer associations, to ensure that the adopted policies are effective and meet the real needs of users.

CA Auto Bank also constantly monitors the number of appeals to the Banking and Financial Arbitrator (ABF) as well as the number of complaints to the Authority, the count of which constitutes in itself an indication of the degree of customer dissatisfaction with the original complaint.

The company assesses consumer awareness and trust in assistance processes **through periodic satisfaction surveys**, analysis of complaint **channel usage rates**, and **monitoring of response and resolution times**. The data collected allows improving the accessibility and effectiveness of support structures, ensuring transparency and timeliness in addressing customer needs.

3.3.3 INTERVENTIONS ON SIGNIFICANT IMPACTS ON CONSUMERS AND END-USERS, APPROACHES TO MANAGE SIGNIFICANT RISKS AND ACHIEVE SIGNIFICANT OPPORTUNITIES IN RELATION TO CONSUMERS AND END-USERS, AND EFFECTIVENESS OF SUCH ACTIONS

3.3.3.1 ACTION PLANS AIMED AT ENSURING OFFER ACCESSIBILITY

The CA Auto Bank Group adopts a structured approach to effectively manage impacts on consumers, developing targeted interventions at multiple levels by implementing **preventive and corrective actions**, aimed at preventing and mitigating any negative impacts. This includes programs aimed at ensuring maximum transparency in the products and services offered, ensuring that the information provided is clear and accessible.

Furthermore, the Group defines **action plans** to promote greater financial awareness among consumers, facilitating their access to services and supporting them in managing their economic needs, and implements an **effectiveness monitoring** system, which includes measuring customer satisfaction and analyzing complaints. This allows early identification of problems and possible actions corrective.

To minimize negative impacts on consumers, the Group has implemented a **structured control system**, articulated into several measures aimed at ensuring transparency, regulatory compliance, and customer protection.

One of the main actions taken is the **periodic review of commercial and product policies**, which allows ensuring constant alignment with ESG standards and industry best practices, reducing potential risks for consumers. This activity is supported by **specific assistance procedures for dispute resolution**, through the activation of dedicated complaint management channels and a mediation system, aimed at identifying fair and timely solutions for customers.

Finally, the Group invests in **employee training** on consumer protection, with particular attention to the needs of vulnerable customers, thus ensuring a conscious and responsible approach in managing customer relations.

The Group has implemented a **structured remediation system**, aimed at ensuring transparency, fairness, and timeliness in the management of customer reports and complaints. One of the key elements of this approach is represented by **transparent complaint mechanisms**, which include defined and constantly monitored response times, thus ensuring fair and consistent treatment of received requests.

The company has provided for the **possibility of reviewing and adjusting corporate decisions by the CA Auto Bank Management**, based on the reports collected, with the aim of continuously improving internal processes and the customer experience.

Finally, to ensure the integrity and **effectiveness of the measures adopted**, the company actively collaborates with **trade associations and external Advisors**, ensuring that remediation processes are in line with industry best practices and meet the highest standards of fairness and transparency.

In addition to risk mitigation, the Group has launched **digital innovation initiatives** aimed at improving access to banking services and data protection.

The effectiveness of initiatives is evaluated through:

- **Performance indicators on customer satisfaction (Net Promoter Score, Customer Satisfaction Index).**
- **Analysis of complaint resolution times with continuous improvement objectives.**
- **Quarterly reporting on actions taken and progress in service improvement.**

The Complaints Operational Meeting has the mission of examining the trend of complaints (number, type, outcome, response times) as well as the collegial examination of cases that may be brought to share by the Complaints Office Manager or other interested company function (e.g., commercial structures; control bodies).

The Meeting allows to effectively use the information that can be obtained from complaints to review the structure of the products offered, monitor the placement methods used, and correct any critical issues related to the operations of certain company structures or processes.

The Heads of CA Auto Bank - Customer Care, Complaints Office, Legal Affairs, Compliance, Supervisory Relations & Data Protection, Risk & Permanent Control, as well as the Head of the reference Market, participate. Other company functions are also invited depending on the specific topic discussed. The Complaints Office Manager highlights the most significant cases and any increasing trends in order to evaluate interventions on existing processes, information systems, resource training plan, or other actions. The Meeting meets quarterly/semi-annually and or when needed depending on the trend and may assess whether it is necessary to review some internal processes and/or provide ICT or other interventions.

The Group adopts a proactive approach in identifying the actions necessary to continuously improve its processes and ensure consumer protection.
One of the main levers of this approach is the **analysis of customer** complaints and reports, which allows identifying the most critical areas for improvement and intervening promptly to resolve any issues. The Group conducts **constant regulatory monitoring** and performs **industry benchmarking activities**, ensuring that its strategies are always aligned with best practices and the most advanced standards.
To support these activities, **internal evaluation committees operate**, responsible for analyzing emerging risks and proposing corrective measures, ensuring a structured decision-making process focused on the quality of the service offered.

The mitigation **actions adopted**, to reduce potential negative impacts on consumers and ensure fair and transparent service, relate to **products and services**, aimed at improving accessibility and clarity of information, ensuring informed choices by customers. In addition to **monitoring sales practices**, through structured internal controls, aimed at preventing misconduct and ensuring compliance with ethical and regulatory standards.
Furthermore, the Group has developed support **plans dedicated to customers in difficulty**, which include financial restructuring solutions and personalized consultations, with the aim of offering concrete assistance and promoting long-term economic sustainability.

To ensure the effectiveness of remediation processes, the Group has adopted a series of structured and transparent measures, including the implementation of **clear and easily accessible complaint channels,** which ensure transparent management of reports and rapid and targeted resolution. This allows customers to know exactly how their complaint will be handled and what the intervention methods are.
Furthermore, the Group has activated **careful supervision by the compliance functions**, which constantly monitor the application of consumer protection policies, ensuring that the actions taken comply with current regulations and industry best practices. To complete the process, an **evaluation of the impact** of the corrective measures adopted is carried out. This is done through the **collection of feedback** from customers and the analysis of improvement indicators, to **measure the effectiveness of the actions** taken and identify further optimization opportunities.

The monitoring and evaluation of the effectiveness of the remediation process follows the same procedure applied to other corrective actions, ensuring a continuous cycle of improvement that meets consumer needs and improves the quality of service offered.

In relation to the risks and opportunities arising from the company's impacts and dependencies on consumers and end-users, the organization adopts a structured approach based on preventive and corrective measures aimed at ensuring the safety, quality, and accessibility of its products and services. The company reduces risks through:

- **Controls on the quality and safety of financial products** to ensure compliance with ESG requirements.
- **Monitoring of reputational and regulatory risks**, with periodic analyses of consumer impacts.
- **Continuous improvement of transparency**, with clear and informative communications on service conditions.

Regarding the risks related to the company's dependencies on consumers and end-users, the company evaluates them through:

- The impact of economic crises, monitoring economic indicators to anticipate possible reductions in purchasing power. In this context, pricing and accessibility strategies are adopted to maintain demand for products and services.
- The evolution of consumer preferences, investing in market research and innovation to respond promptly to changes in consumer behavior and expectations.

The identified risks and opportunities are integrated into the company's risk management processes, ensuring constant monitoring and the implementation of strategies to mitigate and capitalize on opportunities. The assessments are periodically updated based on the evolution of the economic, regulatory, and social context.

Although no significant opportunities related to consumers have been identified at this time, the Group is nevertheless committed to pursuing future opportunities in this area, with the aim of continuously improving customer experience and satisfaction. Among the main actions taken are:

- **The development of innovative solutions for the customer experience**, which includes the introduction of service digitalization and the creation of tailored offers, to better meet the specific needs of each customer and make processes more efficient and accessible.
- **The expansion of sustainable financial products**, designed to meet the growing ESG (environmental, social, and governance) needs of consumers, offering solutions that reflect sustainability and responsibility values.
- **The improvement of customer trust and loyalty**, through personalized **engagement** initiatives and constant support from **Customer Care**, to strengthen customer relationships and ensure that all their needs are addressed promptly and with attention.

These initiatives are aimed at creating value for both consumers and the company, consolidating mutual trust and proactively responding to the ever-evolving needs of the market.

The company has taken specific **preventive measures**, including **training staff on ethical management of customer relations and transparency and compliance policies** to ensure that marketing and sales practices are correct.

During the reporting period, no major human rights incidents involving consumers were reported. However, the CAAB Group maintains a constant monitoring of the situation to ensure respect for human rights and prevent possible problems. This commitment is achieved through:

- **Internal reporting mechanisms**, which allow for the collection of reports and assessment of human rights risks, ensuring that any issue is addressed in a timely and appropriate manner.
- **Working with regulatory bodies** to align with international human rights standards and regulations, and ensure compliance with applicable law.

These tools enable the Group to proactively monitor and manage human rights risks, while keeping consumer protection and their needs at the center.

The Group has allocated significant resources to ensure consumer protection, adopting a number of strategic initiatives. These include:

- **The creation of specialized departments in compliance and customer protection**, with a dedicated team that deals exclusively with consumer protection and ensuring compliance with current regulations.
- **Continuous investment in staff training**, to raise awareness of regulations and good practices and to promote a customer-oriented culture.
- **A dedicated budget for the development of technological solutions**, aimed at improving both the customer experience and the security of consumers' personal data.

In addition, the Group adopts an integrated approach that combines compliance, customer experience and technological innovation.

The main initiatives include:

- **Annual staff training and awareness programs,** with a focus on **cybersecurity** fundamentals and the protection of sensitive information, to ensure that employees are always up-to-date on best security practices.
- **Investments in technology** to improve service accessibility and data protection through the implementation of advanced **cybersecurity** solutions that ensure sensitive information is protected and privacy regulations are fully respected.

This integrated approach allows the Group to constantly strengthen its capabilities in consumer protection, ensuring a safe, innovative and compliant service.

3.3.3.2 ACTION PLANS RELATED TO CYBERSECURITY

In line with the Cybersecurity Policies, the Group has implemented a data monitoring and protection system as follows:

- Monitoring and prevention: the Security Operation Centre (SOC) monitors cyber threats 24/7 and responds to incidents in a timely manner. Data and access protection: Data is classified and protected with encryption, while system access is regulated through strong authentication (MFA) and network segmentation.
- Vulnerability management: regular security tests (penetration test, vulnerability assessment) are carried out to identify and correct any weaknesses in the systems.

- Operational resilience and business continuity: Information systems are designed to ensure business continuity through backup strategies, disaster recovery, and periodic testing for emergency scenarios.
- Third-party security: Critical suppliers are subject to security controls and must comply with contractual standards for data protection and cybersecurity.

The Bank invests in awareness and training of its employees and customers on cybersecurity issues:
All employees receive regular cyber risk training sessions, including phishing simulations and cyber-attack response tests.
In addition, regular awareness-raising campaigns are organized to help recognized fraud attempts and protect your personal information.

The Bank's cybersecurity strategy is constantly being updated to respond to evolving threats and new regulations. The Bank monitors its security posture and takes corrective measures to further strengthen the protection of its digital ecosystem.
Through a proactive approach to cybersecurity, the Bank is committed to ensuring a secure digital environment, protecting its customers, employees and stakeholders from increasingly sophisticated cyber risks.

During 2024, the approach adopted was to provide specific and different training courses: a course, aimed at all employees, which contains general notions in the field of data protection; a course, also addressed to all subsidiaries of the CA Auto Bank Group, dedicated to provide guidance for the correct use of the processing register (GDPR Tool).

In addition, specific activities have been put in place to increase awareness on the processing of data related to the process of fraud governance and geolocation in accordance with the provisions of Guidelines 01/2020 on the processing of personal data in Context of connected vehicles and mobility-related applications adopted on 9 March 2021 by the European Data Protection Board (EDPB) and tools available to data subjects in order to ensure that they can exercise their rights.
Finally, it should be noted that the implementation of the platform (GDPR Tool) is being consolidated to all branches and subsidiaries of the CA Auto Bank Group for a more orderly management of data processing processes.

This platform, already in use on the Italy perimeter, aims to strengthen and automate the processes of personal data protection based on four pillars, respectively dedicated to: register of processing, data protection impact assessment (DPIA), personal data breach (data breach) and controls.

The objective is to have a single storage, management and control tool in the field of data protection in compliance with guidelines and evaluation criteria (such as. data breach, controls) common and uniform throughout the CA Auto Bank Group.
In-depth analyses of new threats are regularly carried out, applying industry best practices to mitigate the risks identified. In this regard, the company has taken steps to raise employees' awareness of these issues through specific IT security training activities.
In addition, CA Auto Bank uses Threat Intelligence tools to monitor cyber threats on the web, also in view of growing risks identified by international security analyst studies.

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

3.3.3.3 PLANS ON PERSONAL DATA PROTECTION

CA Auto Bank has implemented a corporate social strategy organized around several actions:

- **Risk management**, through the Group Security Committee, which is led by the Risk Management Entity (RPC) in which the heads of the Information Security, ICT, Compliance and Data Protection, Internal Audit entities participate.
- **Active awareness among employees** through communications, training courses, targeted actions and thematic exercises. Customer awareness activities are also conducted regularly.
- **General Information Security Policy**, which is reviewed annually and incorporates the risks of availability, integrity and confidentiality of the Group's information systems and the main provisions of the Digital Operational Resilience Act (DORA).
- **Protection of information systems** through multi-factor authentication and device configuration, as well as clauses for outsourcing of computing.
- **Incident management** through a process aligned with the Business Continuity Plan (BCP), in accordance with the alert procedure for the correct reporting of incidents and providing solutions in case of IT system failure.

3.3.4 METRICS AND OBJECTIVES

The company defines measurable objectives to manage impacts, risks, and opportunities related to consumers and end users, ensuring transparency and accountability in its ESG policies.
Furthermore, the "Standards" pillar includes a section on personal data protection, updated at the beginning of 2023, which applies to all Group entities subject to GDPR. The Compliance Department monitors the implementation of this policy within the entities.

The process of defining the Group's objectives is developed in several key phases, each of which plays a crucial role in ensuring that the company's strategies are consistent with market requirements and current regulations.

The first phase is **target setting**, which is based on an in-depth analysis of risks and opportunities. In this phase, targets are formulated with the aim of reducing negative impacts, maximizing opportunities for sustainable growth and responding to market needs. In addition, the objectives are aligned with international **standards and reference regulations**, so that they are consistent with the legal provisions applicable to the Group.

The second phase is **performance monitoring**. To assess the effectiveness of the achievement of objectives, the enterprise adopts specific measurement instruments. **Key performance indicators (KPIs)** are used, which monitor crucial aspects such as **customer satisfaction and reporting management**. In parallel, **periodic audits** are carried out by the Compliance Department to ensure that all activities comply with regulations, thus ensuring that objectives are pursued in accordance with the rules.

The final stage of the process involves **adjustments, improvements and revision of target**s. If **regulatory updates or new market requirements** arise, the targets can be adapted to keep the Group aligned with external conditions. In addition, **continuous alignment**

with the business model is ensured to ensure that corporate strategies are always consistent with **ESG** (environmental, social and governance) objectives, strengthening the link between business choices and sustainability objectives.

This process allows the Group to define, monitor and constantly adapt its objectives, maintaining an agile and sustainable approach that is able to respond to internal and external challenges and ensure positive results in the long term.

Despite the definition of the process, as described above, to date the Group has not yet identified objectives for managing relevant impacts, risks and opportunities related to consumers and end-users.

3.3.4.1 ENTITY SPECIFIC METRICS

Percentage of transparency complaints compared to total active contracts:

Geographic location	N	N % of active contracts
Austria	0	0.00%
Belgium	1	0.01%
Denmark and Nordic Pole	30	0.11%
France	11	0.02%
Germany	0	0.00%
Greece	0	0.00%
Italy	258	0.04%
The Netherlands	0	0.00%
Poland	2	0.03%
Portugal	47	0.30%
United Kingdom	88	0.05%
Spain and Morocco	83	0.18%
Switzerland	0	0.00%
	0	0.00%
	0	0.00%
Total	520	0.04%

Percentage of digitally signed financing documents compared to the total (retail)

	%
Percentage of digitally signed financial documents	84.00%

Number of partnerships (PoC or projects) with start-ups:

	N.
Partnership with start-up	5

4 BUSINESS ETHICS

4.1. COMPLIANCE IN THE INTERESTS OF CUSTOMERS AND SOCIETY

4.1.1. GOVERNANCE

4.1.2. POLICIES, OBJECTIVES AND AMBITIONS, IMPACTS, RISKS AND OPPORTUNITIES AND THEIR SCOPE

The communities in which the CA Auto Bank Group (hereinafter also "Group") operates are directly influenced by the behavior of its employees and collaborators, benefiting when actions are taken correctly. For this reason, the Group has adopted the following policies relating to business conduct:

- Code of Conduct;
- AML and Counter-Terrorism Financing;
- Data Protection;
- Countering Fraud and Corruption, Officer/Employee Ethics, Gifts and Market Abuse/Insider Dealing.

The Group has adopted a **Code of Conduct** (hereinafter also "Code") that regulates corporate activities and ensures compliance with ethical and regulatory standards.
The Code of Conduct addresses the following areas:

- Relationships with customers and suppliers;
- Financial transparency;
- Social, environmental, and corporate issues;
- Combating corruption, tax evasion, money laundering, and terrorist financing;
- Prevention of market abuse.

Through the Code of Conduct, the Group aims to ensure that all members act with the utmost integrity, respecting applicable laws, building a better future for our Company and the communities in which it operates. It applies to members of the Board of Directors, managers at various levels, and all full-time and part-time employees. Furthermore, application is also provided for all collaborators and other persons and companies operating in the name and on behalf of the CA Auto Bank Group, as well as all subsidiaries.

The Group is committed to developing a Code of Conduct that does not conflict with the applicable rules in the other countries in which it operates. Furthermore, CA Auto Bank makes every effort to ensure that companies in which it holds a minority stake adopt codes of conduct inspired by the principles of its code, or at least that they do not conflict with them.
The Group has also provided that its Code of Conduct be considered a "best practice" by the actors in the value chain that have relationships with CA Auto Bank S.p.A., such as: Suppliers, dealers, consultants and agents.
The code is approved by the Board of Directors, and responsibility for its application and supervision is assigned to the company's managers. By the term manager the Group refers to any individual responsible for the leadership, management or supervision of a member of the workforce.

Furthermore, it is subject to review by the Board of Directors of CA Auto Bank S.p.A., while the Compliance function is responsible for the definition, monitoring, and updating of the Code of Conduct, with the support of Human Resources and other competent functions. The Code incorporates the principles of the United Nations ("UN") "Universal Declaration of Human Rights", the Conventions of the International Labor Organization ("ILO") and the Guidelines of the Organization for Economic Cooperation and Development ("OECD") for multinational 1 enterprises.

The CA Auto Bank Group has adopted the "**Group AML and Counter Terrorism Financing**" Policy, introduced at the group level by Crédit Agricole Corporate Finance. This policy establishes the guidelines for the prevention and management of the risk of money laundering and terrorist financing in its business operations.

The policy aims to establish the obligations to be respected within the Group in order to combat:

- Clandestine financial circuits;
- Money laundering;
- Terrorist financing.

This is also done to prevent the Group or its employees from incurring judicial, administrative, and administrative penalties imposed by international bodies.

The policy, introduced by Crédit Agricole Corporate Finance, the parent company of CA Auto Bank, extends to all companies of the CACF Group, including its controlled entities, and applies uniformly to all business entities involved. In this way, it ensures that the entire CACF Group adopts common standards in anti-money laundering (AML), ensuring compliance with international and local regulations, as well as a coherent and integrated approach in the management of risks related to money laundering and terrorist financing.

The policy must be implemented by all Group companies, with responsibility for ensuring its implementation and effective execution entrusted to the Responsible Manager Officer (RMO). The RMO has the task of supervising and coordinating the adoption of the policy in all business entities, ensuring that the standards established are respected and that anti-money laundering measures are correctly integrated into the company's daily operations. The policy complies with international standards on anti-money laundering and the fight against terrorism.

The Group has adopted the "**Group Data Protection Policy**", concerning the protection of personal data. This Policy regulates corporate activities in the field of personal data processing, ensuring compliance with current privacy and data protection regulations.

The policy, at Group level, aims to address the following issues:

- Harmonize the protection of the fundamental rights and freedoms of natural persons within the EU Member States with regard to data processing;
- Apply the principles to all data processing (legality, fairness, transparency) that are carried out for predetermined, explicit, and legitimate purposes;
- Strengthen various rights such as: rights of information, access, modification, cancellation, or to limit and oppose decisions based on automated processing of personal data;
- Ensure accessibility, traceability, and ease of understanding of all information relating to the processing of personal data transmitted in the event of direct and indirect data collection;
- Designate a data protection officer (DPO) to inform and advise the Entity on the protection of personal data and ensure compliance with current legislation;
- Notify the Supervisory Authority of any personal data breach within 72 hours in the event of a high risk to the rights and freedoms of the individuals involved.

The Policy applies to CA Auto Bank and all companies controlled by it, extending its principles and guidelines to all Group entities, ensuring a uniform approach in the management of personal data protection.
In the context of CA Auto Bank and its entities, the local Data Protection Office supports the Data Protection Officer in the acquisition and documentation of the assessment of the level of privacy criticality and the level of data protection.

The Data Protection Manager in the acquisition and documentation of the assessment of the level of privacy criticality and the level of privacy severity, and if necessary, provides advice on the Data Protection Impact Assessment (DPIA), decides whether a DPIA is necessary, monitors the execution of the DPIA, verifying its correctness and that the results of the assessment comply with the requirements of the GDPR. The Data Protection Officer is the owner of the DPIA and is supported by the Data Protection Specialist who performs the DPIA.

In the context of CA Auto Bank and its entities, the validation of the DPIA will take place in a dedicated committee, the so-called Data Protection Committee.

The Policy refers to the following internal and external regulations:

- Regulatory framework of the CAPFM Group (Crédit Agricole Personal Finance & Mobility) - GPS N° 533 - Personal Data Protection Information (implemented with the publication of this Policy);
- Regulation (EU) 2016/679 (GDPR) of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data;
- Legislative Decree 196/03 updated to Legislative Decree 101/18;
- Directive 2009/136/EC of the European Parliament and of the Council of 25 November 2009;
- Provisions of the EDPB (European Data Protection Board) which replaced the Working Party 29 (WP 29). The EDPB is an independent European body that contributes to the consistent application of data protection rules throughout the European Union and promotes cooperation between EU data protection authorities.

In compliance with the Policy “**Countering Fraud and Corruption, Officer/Employee Ethics, Gift and Market Abuse/Insider Dealing**”, the Group defines the methods for fraud management and corruption prevention and regulates aspects related to market abuse and insider dealing.

The Policy describes the following topics:

- **Fraud management** and configuration of the organization that must enable fraud prevention/deterrence, fraud detection, and fraud management. The effectiveness of these measures depends on the active collaboration of all employees and the Management of the CA Auto Bank Group in compliance with the regulatory framework.
- **Group Anti-Corruption Program**, which is based primarily on the integration of various pre-existing programs, which focus on the prevention of internal fraud, the fight against money laundering, and the fight against terrorist financing.
- **Ethical Principles and Obligations**, which apply to all employees of the CA Auto Bank Group in matters of ethics, such as, for example, the management of gifts.
- **Whistleblowing system**, through which to strengthen risk prevention by providing employees with the means to report any facts that may be considered violations, crimes, or any other fact of which the employee may become aware in relation to his duties.
- **General Principles of the CASA Group** Code of Ethics, according to which all employees must behave honestly, fairly, and professionally, always pursuing the best interests of their customers. It is forbidden to participate, directly or indirectly, in any form of active or passive corruption. Furthermore, employees are required to refuse any gift or benefit that could put them in a position of conflict of interest, thus ensuring the integrity of their decisions.
- **Rules on Market Abuse and Insider Trading.**

The provisions established by the Policy apply to all companies of the CA Auto Bank Group. In compliance with the provisions of the policy, the role of supervision and monitoring is assigned to the Board of Directors. Its members, with the support of specialized committees, must ensure the correct functioning of the internal control system, which has the task of ensuring compliance with the policy and implementing concrete actions to combat cases of internal and external fraud and corruption.
The Policy refers to the following regulations:

- Legislative Decree 231/01;
- Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC and 2003/124/EC;
- Directive (EU) 2019/1937 of the European Parliament and of the Council of 23 October 2019 on the protection of persons who report breaches of Union law.

The Group promotes a corporate culture grounded in values of integrity and social responsibility, ensuring these principles are integral to its daily operations. Specifically, in governance, the Board of Directors regularly addresses topics related to corporate culture and ethical conduct, ensuring these issues are prioritized at a strategic level.
Communication and awareness are other crucial aspects: managers are actively involved in disseminating corporate values, utilizing internal communication campaigns and training programs that reach all levels of the organization.

Furthermore, the Group has implemented incentive tools that align the evaluation of corporate performance with ESG criteria, rewarding behavior that respects ethical standards through recognition mechanisms. This approach contributes to consolidating a corporate culture that promotes ethical and sustainable values in a coherent and structured manner.

The company has implemented a whistleblowing system in accordance with European regulations to ensure the effective reporting and handling of unethical behavior. To facilitate whistleblowing, the Group has identified several channels, available to those who wish to report situations that may compromise the ethical integrity of the organization. The channels provided are as follows:

- **Online platform:** called CA Auto Bank "Ethics Helpline," accessible through the BKMS system website and via the corporate intranet.
- **E-mail address:** whistleblowing@ca-autobank.com.
- **Verbal or written communication:** you can contact the CSR & DP Manager, who manages the function independently, as required by law.

Reports can be made by different categories of people, including the main stakeholders identified by the enterprise, i.e., employees of the Enterprise; shareholders and members of the enterprises' administrative, management or supervisory bodies; people working under the supervision and direction of contractors, subcontractors and suppliers; facilitators.

In order to counter active and passive corruption, the CA Auto Bank Group adopts the Policy "Countering Fraud and Corruption, Officer / Employee ethics, Gift and Market abuse / Insider dealing." In addition, each CA Auto Bank Group entity has integrated a risk management system within its internal procedures and regulations.

In accordance with EU Directive 2019/1937, the CA Auto Bank Group implements anti-retaliation measures to protect whistleblowers. The identity of the whistleblower may only be disclosed with the whistleblower's consent or at the time when knowledge is essential to the input person's right of defense. Those who receive, analyze and evaluate the report, the Whistleblowing Officer and any person involved in the procedure, must ensure the confidentiality of the information received, including in relation to the identity of the whistleblower. CA Auto Bank is committed to protecting bona fide whistleblowers against any vindictiveness, discrimination, or unfair behavior due to whistleblowing. In case of established bad faith, CA Auto Bank reserves the right to take such disciplinary measures as it deems necessary against the whistleblower and to take action against the whistleblower.
Annually, the Company provides training on the Whistleblowing system toward the entirety of CA Auto Bank employees.

Included in the training course is a specific focus on the new way of operating the Ethics Helpline, or the comprehensive and confidential reporting tool implemented by CA Auto Bank to help staff members report concerns about violations of the Group's principles outlined in the "Code of Conduct" or other company policies (including alleged fraud, abuse and other misconduct in the workplace) or of applicable laws, regulations and standards.

With reference to the Code of Conduct, the CA Auto Bank Group implements periodic training initiatives to ensure that employees are adequately informed about the provisions contained in the Code.
As part of the Policy pertaining to Data Protection, it is stipulated that all staff, including managers and associates, must take a standard privacy training course, particularly new hires. The training plan includes varied programs to meet the needs of specific positions. It is considered critical to provide general training to all employees to ensure a basic understanding of privacy, which can

be supplemented with more specialized courses for roles such as DPO, Data Control Representative, Data Protection Manager, and Data Protection Specialist within the CA Auto Bank Group.

In the context of Consolidated Sustainability Reporting, key functions exposed to active and passive corruption risk include:

- Sales network (dealers, agents, brokers);
- Communication & ESG;
- Credit granting and assessment office;
- Credit recovery office;
- Supplier and procurement management;
- Compliance and internal control;
- HR;
- Accounting;
- Board Committee and Management.

The Bank mitigates these risks with anti-corruption policies, internal controls and whistleblowing tools in line with CSRD requirements.

The company has adopted targeted policies to ensure timely payments, with particular attention to small and medium-sized enterprises (SMEs), to support their financial stability. Firstly, a clear payment terms policy has been defined, with a commitment to strictly adhere to the established contractual deadlines, avoiding delays that could compromise the sustainability of the supply chain. Furthermore, specific measures have been implemented to support vulnerable suppliers, especially SMEs, through tools such as payment advances and favorable conditions that reduce negative financial impacts.

The Group has also established a monitoring and audit system, which includes periodic checks to ensure that all payment policies are complied with and to prevent any disputes, ensuring transparency and fairness in supplier relationships.

The current ever-changing regulatory environment requires a high level of attention to ESG risk. For this reason, ESG principles are an integral part of the CA Auto Bank Group's strategy, including the management of supplier relationships.
Consistent with the dictates of the Code of Conduct, the Group maintains relationships with its suppliers based on compliance with principles of transparency, fairness and uniform treatment. The company adopts a structured approach to supplier management, ensuring sustainability, social responsibility and risk mitigation in the supply chain.

With particular reference to the Italian market, the selection of suppliers takes place through the use of a specific portal, in which suppliers proceed, under their own responsibility for what they declare, to sign disclaimers related to confidentiality clauses (NDA - Non Disclosure Agreements), protection of personal data (GDPR), Code of Ethics and General Conditions of Supply. These documents will be resubmitted for signature at the end of the tendering phase with the identified supplier. In addition, clauses within the contract templates are included in the ESG area in adherence to the requirements of the CAPFM group.

When engaging vendors for a tender / Request for Quotation, a Due Diligence is carried out, which includes an analysis, in collaboration with Compliance and RPC, of key economic indicators along with the presence of reports referring to Conservancy, AML and Counterterrorism events. In parallel, the Security function performs reputational checks on open sources, while IT security is verified through a mandatory Security Checklist, assessed by the CISO.

For the purpose of monitoring suppliers, the Group provides programs of periodic inspections, compliance audits and surveys with the aim of ensuring compliance of ESG standards. To ensure business continuity even in crisis situations, the company has implemented specific procedures to reduce the impact of disruptions in the supply chain. At the same time, special support is given to vulnerable suppliers, with initiatives aimed at encouraging the inclusion of SMEs and local suppliers within the supply chain. To improve the social and environmental performance of suppliers, the company has developed training and incentive programs that enable suppliers to adopt more sustainable and responsible practices.

To combat fraud and bribery within the Group, CA Auto Bank has decided to adopt the “Countering Fraud and Corruption, Officer/Employee ethics, Gift and Market abuse/Insider dealing policy.” This policy is applied to all Group companies and has as its main objective the preventive management of fraud cases, the fight against corruption, and the promotion of work ethics marked by the integrity of its employees.

The procedures adopted in order to combat corruption, both internal and external, begin with risk mapping. This stage is one of the main pillars of the corruption risk management strategy and plays a key role in determining the mechanisms to be implemented. The identification of corruption risks is carried out according to the methodology in force in the Group, but it is the responsibility of individual entities in the CA Auto Bank Group to prepare specific mapping focused on their own corruption risks.
The anti-corruption program is also integrated within CA Auto Bank's Code of Conduct, which includes a section dedicated to anti-corruption. Within it, all the behaviors that Group members must maintain to avoid incurring corruption are regulated. Another key element within the process is the whistleblowing system, which allows all members of the organization to safely and anonymously report any suspicious or illegal activities.
Careful verification of third-party counterparties, meaning by “third parties” customers, first-tier suppliers and intermediaries, is then planned to ensure that they comply with the required ethical standards. Accounting controls are planned to monitor and prevent irregular financial practices, accompanied by a training system to constantly raise awareness and educate staff on corruption and compliance issues.

Provision is then made for the implementation of a disciplinary system to deal with violations of company policies, while an internal control and evaluation system ensures continuous monitoring of the effectiveness of the measures put in place. In addition, strict records documentation is maintained to track corporate activities, with an information management system that includes periodic reports, ensuring transparency and continuous monitoring of adherence to anti-corruption policies.

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Within the CA Auto Bank Group, the task of supervising the process of detecting active and passive corruption is entrusted to the Board of Directors. This body, in order to ensure proper handling of reports, has appointed an “Anti-Corruption Contact Person.” This person is responsible for managing and supervising the anti-corruption process and the receipt of Whistleblowing reports. The information, once collected, will be brought to the attention of the Board of Directors with respect to the management of violations.

When investigating a whistleblowing report, the Anti-corruption Officer may, if deemed necessary, be assisted by a Report Management Committee. This ad hoc committee, operating in a 'crisis team' mode, assists the Anti-corruption Officer by providing cross-functional expertise to assess the admissibility and manage the reports raised by whistleblowers, and to enable a collegial decision-making process regarding follow-up actions to be taken. The Report Management Committee may be composed of the Anti-corruption Officer and the heads of Compliance, Supervisory Relations and Data Protection, Human Resources, Legal Affairs, Corporate Affairs and Procurement, Risk and Permanent Control, Internal Audit, and so on.

The Officer processes the report within a reasonable time (set at 2 months by the Group) and communicates regularly with the whistleblower to keep them informed of the follow-up given to their report: confirmation of receipt, decision on admissibility, processing and closure of the report. Persons identified in the report will also be informed of its closure.

The competent bodies within the CA Auto Bank Group entities (Risk and Audit Committee, Board of Directors, Supervisory Body pursuant to Legislative Decree 231/01, Internal Control Committee and Compliance Committee) monitor the implementation of the anti-corruption compliance program. An anti-corruption report must be presented, at least annually, to the Board of Directors through the Risk and Audit Committee.

In order to communicate efficiently with all parties who may be involved in active and passive corruption incidents, The CA Auto Bank Group uses the Anti-Corruption Code of Conduct as the basis for communications with employees and external partners.
This document, is distributed as widely as possible to make it accessible to all employees, including outside workers, and generally to all third parties. In particular, it is distributed during staff training and awareness sessions.
CA Auto Bank must ensure that it is properly disseminated, that employees take ownership of it, and that it is implemented in a way that ensures traceability of actions taken. The anti-corruption code of conduct is updated whenever risk mapping is carried out as a result of, for example, corporate reorganization or restructuring.

The company must ensure that policies are accessible and understood by all parties involved:

- **Target Audience**: employees, suppliers, investors, and business partners.
- **Mandatory Training**: structured programs for personnel with at-risk roles.
- **Communication Channels**: explanatory materials available on company portals and in contracts with suppliers and customers.

In line with the provisions of the "Group AML and Counter Terrorism Financing" Policy, training and information must be customized in consideration of the role held by the recipients, both in qualitative and quantitative terms, and with a minimum frequency of updating every two years. The risks identified by the classification and the level of responsibility held must be considered. The training must ensure that those whose activities are exposed to money laundering and terrorist financing risks have the skills to exercise due diligence appropriate to the risks. The Company also ensures the traceability of the training courses conducted, which must be periodically updated.

CA Auto Bank Group has implemented a mandatory training system in the form of an e-learning module focused on anti-corruption, which all employees are required to complete within a three-year cycle. Additionally, specific courses may be introduced for employees who are more exposed to the risk of corruption, such as salespeople and buyers. Furthermore, the Board of Directors of each entity within the Group regularly receive training and participate in briefings on anti-corruption efforts.

Training Name	Pass Rate 2024
Anti-corruption Training - General Module	89%

4.1.3. METRICS AND OBJECTIVES

	2024
Number of convictions for violations of anti-corruption and anti-bribery laws	0
Amount of related fines (in KEUR)	0.00

The Bank Group has not recorded any convictions for violations of anti-corruption and anti-bribery laws. Consequently, no fines or economic penalties have been applied. There are no further elements to report on
this matter.

	Average payment times (in calendar days) 12.31.2024
Total	3.69
of which SMEs	3.86

4.2. SUPPLIER RELATIONSHIP AND PAYMENT PRACTICES

CA Auto Bank provides different payment terms depending on the type of supplier and various businesses.

For core suppliers, typically related to the business activity of Retail, leasing and wholesale financing, such as dealers and car manufacturers and/or importers, Payments are arranged daily on the basis of what is automatically recorded in the system by the various credit acquisition channels. Daily payments include invoices for the purchase of vehicles intended for leasing, commission invoices recognised to the sales network and the settlement of loans that are activated on the various customers through the concessionaires.

For the insurance service providers, which are also core suppliers, a monthly payment of all premiums collected during the month is contractually provided, net of accrued fees in favour of CA Auto Bank.

All other suppliers that provide, almost exclusively, services such as IT consulting, renting of premises and ancillary services to the business are considered non-core suppliers. For this typology there are two payment cycles per month (half and end of the month) and payments collect everything that is due on the date of payment. The expiration dates indicated by suppliers are normally 60 days end of month date invoice, unless otherwise agreed upon at purchase request.

The table below shows the data reported to the Italian parent company for the year 2024 as representative, both in terms of volumes transferred and documents managed, of the entire CA Auto Bank Group.

60 days from general purchasing conditions.

		Payments Made Within Group Standard Deadlines 2024
In Amount (in %)	Total	96.00%
	of which SMEs	97.00%
In Number (in %)	Total	96.00%
	of which SMEs	98.00%

No legal proceedings related to late invoice payments were recorded.

OTHER INFORMATION

PRINCIPAL RISKS AND UNCERTAINTIES

The specific risks that can give rise to obligations for the Company are evaluated when the relevant provisions are made and are reported in the notes to the financial statements, together with significant contingent liabilities. In this section, reference is made to risk and uncertainty factors related essentially to the economic, regulatory and market context which can produce effects for the Company's performance.

The Company's financial condition, operating performance and cash flows are affected first of all by the various factors that make up the macroeconomic picture in which it operates, including increases and decreases in gross domestic product, consumer and business confidence levels, trends in interest, exchange and unemployment rates.

The Group's activity is mainly linked to the performance of the automotive sector, which is historically cyclical. Bearing in mind that it is hard to predict the breadth and length of the different economic cycles, every macroeconomic event (such as a significant drop in the main end markets, the solvency of counterparties, the volatility of financial markets and interest rates, and the continuing semiconductor shortage) can impact the Group's prospects and its financial and operating results.

The geopolitical environment, dominated by the Russia-Ukraine conflict, for which we had hoped for a quick return to peace, was further aggravated by the Israeli-Palestinian tragedy. This had an impact on the economic cycle for the year and, with no end in sight, the effects of the situation will be felt throughout 2024, with GDP growth expected to be low and inflation to remain high.

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

The CA Auto Bank Group complies with the laws in the countries in which it operates. Most of the legal proceedings are involved in reflect disputes on payment delinquencies by customers and dealers in the course of our ordinary business activities.

Our policy on provisions for lease and loan losses, and the close monitoring under way, allows us to evaluate promptly the possible effects on our accounts.

DISCLOSURE OF GOVERMENT GRANTS

The rules on the disclosure of government grants were introduced by article 1, paragraphs 125-129, of Law no. 124/2017 with wording that had raised numerous interpretative and applicative problems.

The concerns expressed by trade associations (including Assonime) were largely addressed by article 35 of Law Decree no. 34/2019 (Growth Decree), which clarifies important issues in many cases, with a view to simplifying and streamlining the rules

The law provides for the obligation to disclose within the notes to the financial statements - and in the consolidated notes to the financial statements, if any - the amounts and information relating to "grants, subsidies, benefits, contributions or aid, in cash or in kind, not of a general nature and not received as consideration, remuneration or compensation from government authorities and other identified parties" (hereinafter referred to as " government grants").

The absence of any such disclosure entails an administrative sanction equal to 1% of the amounts received, with a minimum of €2,000, and the ancillary sanction of complying with the disclosure obligation. Failure to comply with the disclosure obligation and to pay the monetary sanction within 90 days of being notified entails the full repayment of the sums received to the payer.

It should be noted that the Bank did not receive any grant in 2024.

In addition, it should be noted that since August 2017 the National Register of State Aid has been active at the General Directorate for Business Incentives of the Ministry of Economic Development, in which State aid, including for small amounts, in favor of each company must be disclosed by the entities that grant or manage said aid.

OTHER ASPECTS

PILLAR II

For the year 2024, the Group is subject to an obligation to provide information on the progress of the work and on the Group's degree of exposure to the GloBE regulations (application of IAS 12).

New international tax rules have been established by the OECD, aimed at subjecting large international groups to additional taxation when the Effective Tax Rate (ETR) of a jurisdiction in which they are established is less than 15%. The aim of these rules is to combat competition between countries based on tax rates.

These rules will have to be transposed by the various Member States.

Within the EU, a European Directive was adopted at the end of 2022 (currently being transposed in the various countries) and provides for 2024 as the first year of application of the GloBE rules in the EU. At this stage, following an initial costing, the amounts estimated for the Group are not significant. No additional burden on the accounts of the CA Auto Bank Group.

REPORT ON CORPORATE GOVERNANCE AND OWNERSHIP STRUCTURE

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

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

MANAGEMENT AND COORDINATION ACTIVITIES

CA Auto Bank S.p.A., as a hole shareholder company, is subject to the management and coordination of Crédit Agricole Consumer Finance S.A., in accordance with article 2497 bis of the Civil Code.

CA Auto Bank S.p.A.'s direct and indirect subsidiaries are also subject to its management and coordination activities. As the Group's Parent Company, CA Auto Bank S.p.A. plays a crucial role in defining and establishing the overall strategic and operational guidelines for the entire Group. These guidelines are geared towards promoting the stability of the Group while outlining general policies on various aspects such as human resource management, sustainable business development, financial and credit management, risk prevention, mitigation, and management, as well as communication with stakeholders.

Furthermore, for the companies within the CA Auto Bank Group, the Parent Company, CA Auto Bank S.p.A., establishes clear guidelines in accordance with the instructions issued by the Banking and Financial Supervisory Authorities. These guidelines aim to ensure the sound and prudent management of activities and business operations.

In order for all Group companies to achieve economies of scale through the use of professionalism and specialist services with increasing quality content, while respecting their management and operational autonomy, and without dispersing the concentration of their resources on the management of their core business, in the CA Auto Bank Group, the centralised management of certain services and the close connection between the companies themselves and the central functions of the Parent Company are envisaged, which may vary over time on the basis of the results of the continuous monitoring carried out by the system and the internal control bodies, and of the determinations made by the strategic supervision and management bodies of the same Parent Company.

DIVIDENDS AND RESERVE DISTRIBUTIONS

No dividends were paid out during the year 2024.

OTHER REGULATORY DISCLOSURES

In line with Bank of Italy's instructions on the preparation of Banks' financial statements, it is noted that:

a) in the period under review the Group did not carry out any significant research and development activities;

b) the Group does not hold and did not purchase and/or sell shares or interests of the controlling company in the period under review.

	CONSOLIDATED INCOME STATEMENT DETAILS AND RECONCILIATION WITH RECLASSIFIED INCOME STATEMENT (€/000)	12/31/2024	RECLASSIFIED INCOME STATEMENT ITEMS
10	INTEREST INCOME AND SIMILAR REVENUES	1,919	NBI
40	FEE AND COMMISSION INCOME	203	
	Fee and commission income	203	NBI
	FINANCIAL REVENUE	**2,122**	
160	NET PREMIUM EARNED	10	NBI
170	NET OTHER OPERATING INCOME/ CHARGES FROM INSURANCE ACTIVITIES	(1)	NBI
	TOTAL FINANCIAL REVENUE	**2,131**	
20	INTEREST EXPENSES AND SIMILAR CHARGES	(1,509)	NBI
90	FAIR VALUE ADJUSTMENTS IN HEDGE ACCOUNTING	(4)	NBI
50	FEE AND COMMISSION EXPENSES	(116)	
	Fee and commission expenses	(106)	NBI
	Insurance credit cost	(10)	COR
130	NET IMPAIRMENT / WRITE-BACKS FOR CREDIT RISK RELATED TO	(122)	
	Net impairment / write-backs for credit risk related to: financial assets at amortized cost	(114)	COR
	Net impairment losses / write-backs related to: financial assets measured at fair value with an impact on overall profitability	(8)	NBI
	TOTAL FINANCIAL MANAGEMENT COSTS	**(1,751)**	
180	**NET PROFIT FROM FINANCIAL AND INSURANCE ACTIVITIES**	**380**	
190	ADMINISTRATIVE COSTS	(320)	
	Administrative Costs	(268)	NOE
	Administrative Costs	(52)	NBI
	Administrative Costs		OTH
200	NET PROVISIONS FOR RISKS AND CHARGES	(5)	
	Net provisions for risk and charges	(5)	NBI
210	IMPARIMENT ON INTANGIBLE ASSETS	(313)	
	Depreciation of rental assets (rental business)	(288)	NBI
	Depreciation of tangible assets	(25)	NOE
220	IMPAIRMENT ON TANGIBLE ASSETS	(19)	NOE
230	OTHER OPERATING INCOME/CHARGES	624	
	Rental income/charges (rental business)	674	NBI
	Depreciation of tangible assets	4	NOE

	Impairment of rental receivables (rental business)	(10)	COR
	Other	(44)	OTH
240	**OPERATING COSTS**	**(33)**	
290	**TOTAL PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS**	**347**	
300	TAX EXPENSE RELATED TO PROFIT OR LOSS FORM CONTINUING OPERATIONS	(87)	TAX
330	**NET PROFIT OR LOSS**	**260**	
340	MINORITY PORTION OF NET INCOME (LOSS)	(10)	
350	**HOLDING INCOME (LOSS) OF THE YEAR**	**250**	

RECLASSIFIED INCOME STATEMENTS ITEMS (€/000)	12/31/2024	RECLASSIFIED INCOME STATEMENT ITEMS
Net Banking Income & Rental Margin	833	NBI
Net Operating Expenses	(308)	NOE
Cost of risk	(134)	COR
Operating Income	391	
Other Income / (expense)	(44)	OTH
Profit before tax	347	
Tax expense	(87)	TAX
Net Profit	**260**	

Turin, February 27 th ,2025

Chief Executive Officer and General Manager Giacomo Carelli

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Assets (€/000)		12/31/2024	12/31/2023
10.	Cash and cash equivalents	1,505,763	1,673,818
20.	Financial assets measured at fair value through profit or loss	1,245	9,187
	a) financial assets held for trading	1,245	9,187
30.	Financial assets at fair value through other comprehensive income (FVOIC)	-	-
40.	Financial assets at amortized cost	26,384,177	24,730,918
	a) loans and deposits with banks	144,923	134,850
	b) loans to customers	26,239,254	24,596,068
50.	Hedging derivatives	94,463	263,105
60.	Changes in fair value of portfolio hedge items (+/-)	36,115	(129,644)
70.	Equity investments	61	70
80.	Insurance assets	8,419	10,584
	b) reinsurance cessions constituting assets	8,419	10,584
90.	Property, plant and equipment	3,405,115	2,617,678
100.	Intangible assets	246,284	194,841
	of which:		
	- goodwill	127,194	100,882
110.	Tax assets	244,639	219,640
	a) current	99,849	72,845
	b) deferred	144,789	146,795
130.	Other assets	1,231,962	1,569,515
	Total assets	33,158,243	31,159,712

(*) Comparative figures as of December 31st, 2023, have been revised to take into account, as of the acquisition date, as required by IFRS 3, the effects of completing the purchase price allocation to the final fair value of the acquired assets and liabilities (Purchase Price Allocation) of the long-term rental companies in Ireland, Finland, Norway, and the Czech Republic. For more information, please refer to the chapter Business Combination.

Liabilities and Equity (€/000)		12/31/2024	12/31/2023
10.	Financial liabilities at amortized cost	27,920,231	26,532,430
	a) deposits from banks	14,625,312	14,448,592
	b) deposits from customers	3,633,510	2,408,374
	c) debt securities in issue	9,661,408	9,675,464
20.	Financial liabilities held for trading	2,901	10,925
40.	Hedging derivatives	136,909	162,514
60.	Tax liabilities	247,854	284,778
	a) current	31,138	53,653
	b) deferred	216,716	231,125
80.	Other liabilities	836,010	991,267
90.	Provision for employee severance pay	3,557	3,455
100.	Provisions for risks and charges	104,744	107,808
	a) commitments and guarantees given	454	44
	b) post-retirement benefit obligations	32,789	28,153
	c) other provisions for risks and charges	71,501	79,611
110.	Insurance liabilities	37,341	37,766
	b) reinsurance cessions constituting liabilities	37,341	37,766
120.	Valuation reserves	6,008	(4,959)
140.	Equity instruments	599,985	-
150.	Reserves	2,024,256	1,664,124
160.	Share premium	192,746	192,746
170.	Share capital	700,000	700,000
190.	Non-controlling interests (+/-)	95,572	86,130
200.	Net Profit (Loss) for the year (+/-)	250,127	390,728
	Total liabilities and equity	33,158,243	31,159,712

(*) Comparative figures as of December 31st, 2023, have been revised to take into account, as of the acquisition date, as required by IFRS 3, the effects of completing the purchase price allocation to the final fair value of the acquired assets and liabilities (Purchase Price Allocation) of the long-term rental companies in Ireland, Finland, Norway, and the Czech Republic. For more information, please refer to the chapter Business Combination.

CONSOLIDATED INCOME STATEMENT

Items (€/000)	12/31/2024	12/31/2023 (*)
10. Interest income and similar revenues	1,919,368	1,458,287
of which: interest income calculated using the effective interest method	-	1,434,910
20. Interest expenses and similar charges	(1,509,407)	(946,447)
30. Net interest margin	409,961	511,840
40. Fee and commission income	203,302	131,376
50. Fee and commission expenses	(116,497)	(74,376)
60. Net fee and commission	86,805	57,000
80. Net Gains (Losses) on financial assets and liabilities held for trading	429	(4,960)
90. Net Gains (Losses) on hedge accounting	(4,291)	(13,877)
100. Profits (Losses) on disposal or repurchase of:	(138)	(1,500)
a) financial assets at amortized cost	(138)	(1,500)
120. Operating income	492,766	548,503
130. Net impairment/reinstatement for credit risk:	(121,865)	(82,905)
a) financial assets at amortized cost	(121,865)	(82,905)
150. Net Profit from financial activities	370,901	465,598
160. Net premiums earned	10,374	8,289
170. Difference between financial income and expenses related to insurance operations	(1,460)	(624)
a) net financial income/expenses related to issued insurance contracts	(2,085)	-
b) net financial income/expenses related to policies ceded to reinsurers	626	(624)
180. Net Profit from financial and insurance activities	379,816	473,263
190. Administrative costs:	(323,230)	(262,099)
a) payroll costs	(224,227)	(170,761)
b) other administrative costs	(99,003)	(91,338)
200. Net provisions for risks and charges	(5,544)	14,113
a) commitments and financial guarantees given	(411)	(16)
b) other net provisions	(5,133)	14,129
210. Impairment on property, plant and equipment	(313,715)	(199,601)
220. Impairment on intangible assets	(18,932)	(17,664)
230. Other operating income/charges	628,439	548,344
240. Operating costs	(32,982)	83,093
290. Total Profit (Loss) before tax from continuing operations	346,834	556,356
300 Tax expense related to Profit (Loss) from continuing operations	(87,294)	(158,348)
310. Total Profit (Loss) after tax continuing	259,540	398,009

330. Net Profit (Loss) for the year	259,540	398,009
340. Minority portion of net income of the year	(9,413)	(7,280)
350. Holding income (Loss) for the year	250,127	390,728

(*) Comparative figures as of December 31st, 2023, have been revised to take into account, as of the acquisition date, as required by IFRS 3, the effects of completing the purchase price allocation to the final fair value of the acquired assets and liabilities (Purchase Price Allocation) of the long-term rental companies in Ireland, Finland, Norway, and the Czech Republic. For more information, please refer to the chapter Business Combination.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Items (€/000)		12/31/2024	12/31/2023
10.	Profit (Loss) for the period	**259,540**	**400,206**
	Other comprehensive after-tax income not reclassified to profit or loss	1,854	**(641)**
70.	Defined-benefit plans	1,854	(641)
	Other comprehensive income after tax reclassified to profit or loss	9,100	**(751)**
110.	Hedge of a net investment in foreign operations:	633	34
120.	Exchange rate differences	11,562	3,284
130.	Cash flow hedging	(3,095)	(4,069)
200.	Total other comprehensive income after tax	**10,967**	**(1,392)**
210	Total comprehensive income (item 10+200)	270,494	398,814
220.	Total comprehensive income attributable to non-controlling interests	9,413	7,280
230.	Total comprehensive income attributable to the Shareholders of the Parent Company	261,094	391,534

CONSOLIDATED STATEMENT OF CHAGES IN EQUITY AS OF DECEMBER 31ST, 2024 AND DECEMBER 31ST, 2023

(€/000)	Closing balance as of 12/31/2023	Changes in opening balance	Balance as of January 1st, 2024	Allocation of profit from previous year	Changes during the period				Equity as of December 31st, 2024	Equity attributable to the Parent Company's shareholders as of December 31st, 2024	Equity attributable to non-controlling interests as of December 31st, 2024
				Reserves	Changes in reserves	Equity transactions: Changes in equity instruments	Consolidated income for 2024				
Share capital:											
a) common shares	703,389	-	703,389	-	-	-	-	703,389	700,000	3,389
b) other shares	-	-	-	-	-	-	-	-	-	-
Share premium reserve	195,623	-	195,623	-	-	-	-	195,623	192,746	2,877
Reserves:										
a) retained earnings	1,736,568	-	1,736,568	398,008	(30)	(30,522)	-	2,104,024	2,024,286	79,738
b) other	-	-	-	-	-	-	-	-	-	-
Valuation reserves	(4,820)	-	(4,820)	-	-	-	10,954	6,134	5,979	155
Equity instruments	-	-	-	-	-	599,985	-	599,985	599,985	-
Interim dividends	-	-	-	-	-	-	-	-	-	-
Own shares	-	-	-	-	-	-	-	-	-	-
Profit (Loss) for the period	400,206	(2,198)	398,008	(398,008)	-	-	259,540	259,540	250,127	9,413
Equity	3,030,966	(2,198)	3,028,768	-	(30)	569,463	270,507	3,868,694	3,773,123	95,572
Equity attributable to the Par ent Company's shareholders	2,944,836	(2,198)	2,942,638	-	(30)	569,463	261,082	-	3,773,123	-
Equity attributable to non-controlling interests	86,130	-	86,130	-	-	-	9,413	-	-	95,572

The result for the year ended December 31st, 2023 shows a change in the beginning balances due to the application of IFRS 3 as a result of the Purchase Price Allocation for the acquisition of the companies in the Mercury perimeter made by Drivalia S.p.A.

	Closing balance as of 12/31/2022	Changes in opening balance	Balance as of January 1st, 2023	Allocation on profit from previus year	Changes during the year			Equity as of December 31st, 2023	Equity attributable to Parent Company's shareholders at 12/31/2023	Equity attributable to the Parent Company's shareholders as of December 31st, 2023	Equity attributable to non-controlling interests as of December 31st, 2023
				Reserves	Changes in reserves	Equity transactions Changes in equity instruments	Consolidated comprehensive income for 2024				
Share capital:											
a) common shares	703,389	-	703,389	-	-	-	-	-	703,389	700,000	3,389
b) other shares	-	-	-	-	-	-	-	-	-	-	-
Share premium reserve	195,623	-	195,623	-	-	-	-	-	195,623	192,746	2,877
Reserves:											
a) retained earnings	1,813,476	-	1,813,476	1,019,369	(1,100,000)	3,723	-	-	1,736,568	1,664,124	72,444
b) other	-	-	-	-	-	-	-	-	-	-	-
Valuation reserve	(3,427)	-	(3,427)	-	-	-	-	(1,393)	(4,820)	(4,960)	140
Equity instruments	-	-	-	-	-	-	-	-	-	-	-
Interim dividends	-	-	-	-	-	-	-	-	-	-	-
Treasury shares	-	-	-	-	-	-	-	-	-	-	-
Profit (loss) for the year	1,019,369	-	1,019,369	(1,019,369)	-	-	-	400,206	400,206	392,926	7,280
Equity	3,728,430	-	3,728,430	-	-	3,723	-	398,813	3,030,966	2,944,836	86,130
Equity attributable to parent Company's shareholders	3,649,572	-	3,649,572	-	(1,100,000)	-	-	391,533	-	2,944,836	-
Non- controlling interests	78,858	-	78,858	-	-	-	-	7,280	-	-	86,130

CONSOLIDATED STATEMENT OF CASH FLOW (DIRECT METHOD)

Voci (€/000)	31/12/2024	31/12/2023
A. OPERATING ACTIVITIES		
1. Business operations	**510,418**	**1,425,160**
- interest income (+)	2,312,143	2,448,812
- interest expense (-)	(1,476,779)	(748,575)
- fee and commission income (expense) (+/-)	86,805	57,000
- personnel expenses (-)	(190,083)	(146,059)
- net premiums collected (+)	10,374	8,289
- other insurance income/expenses (+/-)	(1,460)	(624)
- other expenses (-)	(761,051)	(515,322)
- other revenue (+)	614,815	480,630
- taxes and levies (-)	(84,347)	(158,991)
2. Cash flows generated/absorbed by financial assets	**(1,174,621)**	**(3,399,065)**
- financial assets held for trading	7,942	(9,187)
- financial assets measured at fair value with impact on comprehensive income	-	9,305
- financial assets at amortized cost	(2,177,899)	(2,792,237)
- other liabilities	995,335	(606,946)
3. Liquidity generated/absorbed by financial liabilities.	**1,083,404**	**3,195,345**
- financial liabilities at amortized cost	1,355,173	3,277,887
- financial liabilities held for trading	(8,024)	10,057
- other liabilities	(263,745)	(92,599)
Cash flows generated/absorbed by operating activities	**419,201**	**1,221,440**
B. INVESTING ACTIVITIES		
1. Cash flows generated by	**181,972**	**118,175**
- disposal of property, plant and equipment	161,144	99,975
- disposal of intangible assets	20,828	18,200
2. Cash flows absorbed by	**(1,338,690)**	**(1,705,581)**
- purchases of shareholdings	-	(274,846)
- purchases of property, plant and equipment	(1,294,147)	(1,342,004)
- purchases of intangible assets	(26,310)	(88,732)
- purchases of subsidiaries and business divisions	(18,233)	-
Cash flows generated/absorbed by financing activities	**(1,156,718)**	**(1,587,406)**

C. FINANCING ACTIVITIES		
- disposal/purchases of own shares		
- disposal/purchases of capital instruments	599,985	
- dividend and other distributions	(30,522)	(1,100,000)
Cash flows generated/absorbed by financing activities	**569,463**	**(1,100,000)**
CASH FLOWS GENERATED/ABSORBED DURING THE YEAR	**(168,055)**	**(1,465,968)**

RECONCILIATION

Items (€/000)	12/31/2024	12/31/2023
Cash and cash equivalents at the beginning of the period	1,673,818	3,139,786
Cash flows generated/absorbed during the period	(168,055)	(1,465,968)
Cash and cash equivalents at the end of the period	1,505,762	1,673,818

In line with the amendment to IAS 7, introduced by Regulation 1990 of 6th November 2017, which was applied for the first time on 1st January 2017, the information required by paragraph 44 B is provided below for the purpose of measuring changes in liabilities arising from financing activities, whether they are changes arising from cash flows or changes other than in cash and cash equivalents.

	12/31/2023	Changes in cash flows from financing activities	Changes in fair value	Other Variations	12/31/2024
Liabilities from financing activities (liability items 10, 20, 30 and 40)	26,705,869	1,288,062	33,509	32,600	28,060,040

With reference to the disclosures required by paragraph 44 B of IAS 7, it should be noted that changes in liabilities arising from financing activities amounted to +€1,354 million (cash generated), of which €1,288 million related to cash flows, €32.6 million to changes in fair value and €33.5 million to other changes

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

PART A – ACCOUNTING POLICIES

GENERAL INFORMATION

SEZIONE 1 - STATEMENT OF COMPLIANCE WITH INTERNATIONAL FINANCIAL REPORTING

These Consolidated Financial Statements as of December 31st, 2024, are prepared in accordance with International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and related interpretations of the International Financial Reporting Interpretations Committee (IFRIC) endorsed by the European Commission pursuant to European Union Regulation No. 1606 of July 19th, 2002, and implemented in Italy by Legislative Decree No. 38 of February 28th, 2005, until December 31st, 2024.

Bank of Italy, whose powers under Legislative Decree No. 87/92 on the financial statements of supervised banks and financial companies were confirmed by the aforementioned Decree, has established in Circular No. 262 of December 22nd, 2005, as amended, the formats of the financial statements and notes used in the preparation of these financial statements.

In addition, the communication of 14th March 2023 - Update of the provisions of Circular No. 262 "Banks' financial statements: formats and compilation rules" concerning the impacts of COVID-19 and the measures to support the economy - repealed and replaced the previous one of 21st December 2021, updating the banks' financial statement provisions concerning the information provided to the market on the effects of COVID-19 and the measures to support the economy on the risk management strategies, objectives and policies, as well as on the economic and financial position of intermediaries. The update is due to the changed scenario related to the pandemic, which has seen a progressive decrease in the volumes of loans disbursed under moratorium during 2022. With this disclosure, financial statement information on loans subject to moratoria has been removed, while information on loans subject to public guarantees is now required, in free format, at the foot of certain tables in the balance sheet and credit risk sections of the notes to the financial statement

SECTION 2 – BASIS OF PREPARATION

The consolidated financial statements comprise the consolidated statement of financial position, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows, and the accompanying notes. Additionally, a Directors' report on Group operations is provided.

The financial statements and notes present amounts for the reporting period and corresponding comparative figures as of December 31st, 2023.

The consolidated financial statements of the CA Auto Bank Group have been prepared in accordance with the general principles of IAS 1 and the provisions outlined in Bank of Italy's Circular no. 262 of December 22nd, 2005, eighth edition. In particular:

STATEMENT OF FINANCIAL POSITION AND INCOME STATEMENT

The statement of financial position and the income statement do not include items with zero amounts for either the current year or the previous year.

STATEMENT OF COMPREHENSIVE INCOME

The statement of comprehensive income includes not only the profit for the year but also other income components categorized into those without reclassification and those with reclassification to the income statement.

STATEMENT OF CHANGES IN CONSOLIDATED EQUITY

The statement of changes in equity shows the composition and changes in equity for the reporting year and the previous year. The items are broken down into those attributable to the shareholders of the parent company and those attributable to non-controlling interests.

CONSOLIDATED STATEMENT OF CASH FLOWS

The Statement of Cash Flows has been prepared using the direct method.

UNIT OF ACCOUNT

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

GOING CONCERN

With respect to the going concern assumption underlying the preparation of the financial statements, the Group is expected to continue as a going concern for the foreseeable future; accordingly, the financial statements for the year ended December 31st, 2024 have been prepared on a going concern basis, using the accrual basis of accounting, consistent with previous years' practice.

No exceptions have been made to the application of IAS/IFRS as endorsed by the European Commission.

RISKS AND UNCERTAINTIES RELATED TO THE USE OF ESTIMATES

In compliance with IAS/IFRS, management exercises judgment, makes estimates, and employs assumptions that influence the application of accounting policies and the recognition of assets, liabilities, expenses, and revenues in the financial statements, as well as the disclosure of contingent assets and liabilities. These estimates and assumptions, rooted in past experience and reasonable considerations, determine the carrying amounts of assets and liabilities.

Specifically, the estimation processes support the carrying amounts of several significant valuation items recognized in the Consolidated Financial Statements for the year ended December 31st, 2024, as mandated by relevant accounting standards and regulations. These processes predominantly rely on estimates of future recoverability, aligning with the principles of current regulations and are executed in light of the going concern assumption.

Estimates and assumptions are revised regularly and updated from time to time. In case performance fails to meet expectations, carrying amounts might differ from original estimates and should, accordingly, be changed. In these cases, changes are recognized through profit or loss in the period in which they occur or in subsequent years.

The main areas where management is required to make subjective assessments include:

- fairness of the value of goodwill;
- recoverability of receivables and, in general, financial assets not measured at fair value and the determination of any impairment;
- determination of the fair value of financial instruments to be used for financial reporting purposes; in particular, the use of valuation models to determine the fair value of financial instruments not traded in active markets;
- quantification of employee provisions and provisions for risks and charges;
- recoverability of deferred tax assets.

SECTION 3 - SCOPE AND METHODS OF CONSOLIDATION

The scope of consolidation as of December 31st, 2024 includes the Parent Company, CA Auto Bank S.p.A., and the Italian and foreign companies directly or indirectly controlled by it, as specifically required by IFRS 10.

They reflect also the entities, including structured entities, in relation to which the Parent Company has exposure or rights to variable returns and the ability to affect those returns through power over them.

To determine the existence of control, the Group considers the following factors:

- the purpose and design of the investee, to identify the entity's objectives, the activities that give rise to its returns and how such activities are governed;

- the power over the investee and whether the Group has contractual arrangements, which attribute it the ability to govern the relevant activities; to this end, attention is paid only to substantive rights, which provide practical governance capabilities;

- the exposure to the investee to determine whether the Group has arrangements with the investee whose returns vary depending on the investee's performance.

If the relevant activities are governed through voting rights, control may be evidenced by considering potential or actual voting rights, the existence of any arrangements or shareholders' agreements giving the right to control the majority of the voting rights, to appoint the majority of the members of the Board of Directors or otherwise the power to govern the financial and operating policies of the entity.

Subsidiaries may include any structured entities, where voting rights are not paramount to determine the existence of control, including Special Purpose Vehicles (SPVs).

Structured entities are considered subsidiaries where:

- the Group has the power, through contractual arrangements, to govern the relevant activities;

- the Group is exposed to the variable returns deriving from their activities.

The Group does not have any investments in joint ventures.

The changes in the scope of consolidation during the reporting period do not affect the cases falling under by IFRS 10 - investment entities or entities that cease to be investment entities - and the disclosures required by paragraph 9B of IFRS 12 - Disclosure of Interests in Other Entities. The following are the companies that were established during 2024:

- Drivalia Lease Sverige AB – acquired by thirds as a newco (inactive company) under the name of Gotlex Lageraktiebolag n. 1357

AB e subsequently renamed Drivalia Lease Sverige AB on April 24th, 2024

- Drivalia Czech Republic s.r.o. – constituted in data on April 17th, 2024

- BPM Lease S.a.s. – constituted in data on June 26th 2024 (registered on October 21st 2024)

The following table shows 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 - Francia		1		99.99
Drivalia France S.A.S.	Limonest – France		1	Drivalia S.p.A.	100
CA Versicherungsservice GmbH	Heilbronn - Germany		1		100
Ferrari Financial Services GmbH	Pullach - Germany		1		50.0001
CA Auto Finance UK Ltd.	Slough – United Kingdom		1		100
Drivalia Lease UK Ltd.	Slough - United Kingdom		1	Drivalia S.p.A.	100
Drivalia UK Ltd.	Slough - United Kingdom		1	Drivalia S.p.A.	100
Drivalia Lease España S.A.U.	Alcobendas - Spain		1	Drivalia S.p.A.	100
Drivalia España S.L.U.	Alicante - Spain		1	Drivalia S.p.A.	100
Drivalia Portugal S.A.	Loures - Portugal		1	Drivalia S.p.A.	100
CA Auto Finance Suisse S.A.	Schlieren - Switzerland		1		100
Drivalia Lease Polska Sp. z o.o.	Warsaw - Poland		1	Drivalia S.p.A.	100
CA Auto Finance Nederland B.V.	Amsterdam - 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		2		50
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	Oslo - 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		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	Dublin – 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			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.

The structured entities related to securitization transactions, whose details are provided below, are fully consolidated:

Company's name	Registered Office
Nixes Six PLc	London – United Kingdom
A-BEST NINETEEN UG	Frankfurt am Main - Germany
A-BEST TWENTY FT	Madrid - Spain
A-BEST TWENTY-ONE UG	Amsterdam - Netherland
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 RIGHTS AND DIVIDENDS PAID TO NON-CONTROLLING INTERESTS

Name	Non-controlling interests (%)	Availability of non-controlling interests' voting rights (%)	Dividends distributed to non-controlling interests
CA Auto Bank GmbH (Austria)	50%	50%	-
Ferrari Financial Services GmbH (Germany)	49.99%	49.99%	-
BPM Lease S.a.s.	49.00%	49.00%	-

Pursuant to IFRS 10, CA Auto Bank GmbH (Austria), a 50%-held Subsidiary, BPM Lease S.a.s.,, a 51%-held Subsidiary and Ferrari Financial Services GmbH a 50.0001%-held Subsidiary, are included in the scope of consolidation.

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

The table below provides financial and operating highlights of CA Auto Bank GmbH and of Ferrari Financial Services GmbH and of BPM Lease S.a.s before intercompany eliminations required by IFRS 12:

(€/000)

CA AUTO BANK GMBH (AUSTRIA)	12/31/2024	12/31/2023
Total assets	452,909	287,690
Financial assets	419,227	254,750
Financial liabilities	380,848	221,206
Equity	66,070	64,356
Net interest income	10,141	6,492
Net fee and commission income	(403)	287
Banking income	9,738	6,779
Net result from investment activities	8,978	6,434
Net result from investment and insurance activities	8,978	6,434
Operating costs	(6,535)	(4,598)
Profit (loss) before taxes from continuing operations	2,443	1,836
Net profit (loss) for the period	1,729	1,629

(€/000)

FERRARI FINANCIAL SERVICES GMBH (GERMANY)	12/31/2024	12/31/2023
Total assets	1,299,715	1,142,112
Financial assets	1,257,562	1,087,991
Financial liabilities	1,125,660	1,008,197
Equity	125,040	108,134
Net interest income	28,458	28,895
Net fee and commission income	(721)	(332,079)
Banking income	35,720	29,063
Net result from investment activities	33,350	28,063
Net result from investment and insurance activities	33,350	28,003
Operating costs	(9,960)	(9,644)
Profit (loss) before taxes from continuing operations	23,390	18,359
Net profit (loss) for the period	16,918	13,213

(€/000)

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

CONSOLIDATION METHODS

In preparing the Consolidated Financial Report, the financial statements of the Parent Company and its subsidiaries, prepared according to IAS/IFRSs, are consolidated on a line-by-line basis by aggregating together like items of assets, liabilities, equity, income and expenses.

The carrying amount of the parent's investment in each Subsidiary and the corresponding portions of the equity of each such Subsidiary are eliminated.

Any difference arising during this process – after the allocation to the assets and liabilities of the Subsidiary – is recognized as goodwill on first time consolidation and, subsequently, among other reserves.

The share of net profit pertaining to non-controlling interests is indicated separately, in order to determine the amount of net profit attributable to the Parent Company's shareholders.

Assets, liabilities, costs and revenues arising from intercompany transactions are eliminated.

The financial statements of the Parent Company and those of the subsidiaries used for the Consolidated Financial Report are all as of the same date.

For foreign subsidiaries, which prepare their accounts in currencies other than the euro, assets and liabilities are translated at the exchange rate prevailing on the balance sheet date, while revenues and costs are translated at the average exchange rate for the period.

Exchange differences arising from the conversion of costs and revenues at the average exchange rate and the conversion of assets and liabilities at the reporting date are reported in profit or loss in the period.

Exchange differences arising from the equity of consolidated subsidiaries are recognized in other comprehensive income and reversed to profit and loss when loss of control over the subsidiaries occurs.

The exchange rates used to translate the financial statements on 31st December 2024 are as follows:

	End of year 12/31/2024	Average 12/31/2024	End of year 12/31/2024	Average 12/31/2024
Polish Zloty (PLN)	4.275	4.305	4.340	4.544
Danish Krone (DKK)	7.458	7.459	7.453	7.451
Swiss Franc (CHF)	0.941	0.953	0.926	0.972
GB Pound (GBP)	0.829	0.847	0.869	0.870
Norwegian Krone (NOK)	11.795	11.630	11.241	11.421
Moroccan Dirham (MAD)	10.514	10.756	10.945	10.957
Swedish Krona (SEK)	11.459	11.435	11.096	11.472
Czech Koruna (CZK)	25.185	25.119	24.724	24.002

PRUDENTIAL CONSOLIDATION

As of 31st December 2024, the new Article 18 of Capital Requirements Regulation III ('CRR III'), which governs the cases of prudential consolidation, and the new definition of 'financial institution' will apply. The regulation, which has already been in force since 9th July 2024, stipulated that the definition of 'instrumental undertaking' also includes operating leasing companies.

Therefore, with effect from December 31st, 2024, CA Auto Bank consolidates the companies of the Drivalia Group for prudential purposes, without distinction between long-term and short-term leasing.

SECTION 4 – SUBSEQUENT EVENTS

It should be noted that on January 13th, 2025, a payment was made for possible future capital increase of the subsidiary Drivalia S.p.A. in the amount of €175 million.

Please note that the Group closely monitors the development of possible issues and economic impacts related to the conflicts between Russia and Ukraine as well as in the Middle East. From the available information and analysis carried out, there are no credit exposures to entities related to Russia, Ukraine, Belarus, Israel and Palestine, there are no direct impacts arising from the Russia/Ukraine conflict and the related geo-political situation. All information available as of December 31st, 2024, with reference to any indirect impacts has been duly taken into account in the Consolidated Financial Statements.

SECTION 5 – OTHER ASPECTS

INDEPENDENT AUDITOR

The Consolidated Financial Statements and the Financial Statements of the Parent Company are audited by PricewaterhouseCoopers S.p.A. in accordance with Legislative Decree No. 39 of January 27th, 2010.

RESTATEMENT OF CONSOLIDATED BALANCES AS OF 12/31/2023

It should be noted, as already reported in the results of operations, as well as in the notes to the financial statements of this document (Part G), for both the 2024 and 2023 annual periods, that on August 1st, 2023, Drivalia S.p.A., the rental and mobility company of the CA Auto Bank Group, following the approval of the European Commission, formalized the acquisition of ALD Automotive's operations in Norway and Ireland and LeasePlan's operations in the Czech Republic and Finland, totaling 70,000 vehicles and approximately 430 employees.

The extraordinary transaction falls within the scope of application of the accounting standard IFRS 3 - Business Combinations, which requires a fair value measurement of all assets and liabilities, so as to identify any values that cannot be identified (i.e., intangible assets), which cannot be deduced from the book value of the items in the financial statements. The same standard also gives acquiring companies 12 months from the end date of the transaction for the conclusion of the Purchase Price Allocation (PPA) process.

Therefore, since at the time of the closing of the Group's consolidated financial statements as of December 31st, 2023, the analysis was still in progress, a Goodwill of €58.3 million, determined as the difference from the price paid of €252 million, was provisionally recorded.

This activity had its termination in the course of 2024 and led to the recognition of a higher Goodwill of 3.3 million euro, resulting in the restatement of some balance sheet and income statement items. Below are the schedules showing the impacts:

STATO PATRIMONIALE

Assets (€/000)		12/31/2023	Restatement	12/31/2023 Restated
10.	Cash and cash equivalents	1,673,818		1,673,818
20.	Financial assets measured at fair value through profit or loss	9,187		9,187
40.	Financial assets at amortized cost	24,730,918		24,730,918
	a) loans and deposits with banks	134,849		134,849
	b) loans to customers	24,596,068		24,596,068
50.	Hedging derivatives	263,105		263,105
60.	Changes in fair value of portfolio hedge items (+/-)	(129,644)		(129,644)
70.	Equity investments	70		70
80.	Insurance assets	10,584		10,584
	b) reinsurance cessions constituting assets	10,584		10,584
90.	Property, plant and equipment	2,624,518	(6,839)	2,617,678
100.	Intangible assets	191,587	3,254	194,841
	of which:			
	- goodwill	97,628	3,254	100,882
110.	Tax assets	217,850	1,789	219,640
	a) current	72,845	-	72,845
	b) deferred	145,005	1,789	146,795
130.	Other assets	1,569,515	-	1,569,515
	Total assets	31,161,508	(1,796)	31,159,711

Liabilities and Equity (€/000)		12/31/2023	Restatement	12/31/2023 Restated
10.	Financial liabilities at amortized cost	26,532,430		26,532,430
	a) deposits from banks	14,448,593		14,448,593
	b) deposits from customers	2,408,374		2,408,374
	c) debt securities in issue	9,675,464		9,675,464
20.	Financial liabilities held for trading	10,925		10,925
40.	Hedging derivatives	162,514		162,514
60.	Tax liabilities	284,778		284,778
	a) current	53,654		53,654
	b) deferred	231,125		231,125
80.	Other liabilities	991,267		991,267
90.	Provision for employee severance pay	3,455		3,455
100.	Provisions for risks and charges	107,407	401	107,808
	a) commitments and guarantees given	44		44
	b) post-retirement benefit obligations	28,153		28,153
	c) other provisions for risks and charges	79,210	401	79,611
110.	Insurance liabilities	37,766		37,766
	b) reinsurance cessions constituting liabilities	37,766		37,766
120.	Valuation reserves	(4,959)		(4,959)
140.	Equity instruments	-		-
150.	Reserves	1,664,124		1,664,124
160.	Share premium	192,746		192,746
170.	Share capital	700,000		700,000
190.	Non-controlling interests (+/-)	86,130		86,130
200.	Net Profit (Loss) for the year (+/-)	392,925	(2,197)	390,728
	Total liabilities and equity	31,161,508	(1,796)	31,159,711

PROFIT & LOSS

Items (€/000)	12/31/2023	Restatement	12/31/2023 Restated
10. Interest income and similar revenues	1,458,287		1,458,287
20. Interest expenses and similar charges	(946,447)		(946,447)
30. Net interest margin	511,840		511,840
40. Fee and commission income	131,376		131,376
50. Fee and commission expenses	(74,376)		(74,376)
60. Net fee and commission	57,000		57,000
80. Net Gains (Losses) on financial assets and liabilities held for trading	(4,960)		(4,960)
90. Net Gains (Losses) on hedge accounting	(13,876)		(13,876)
100. Profits (Losses) on disposal or repurchase of:	(1,500)		(1,500)
120. Operating income	548,503		548,503
130. Net impairment/reinstatement for credit risk:	(82,905)		(82,905)
a) financial assets at amortized cost	(82,905)		(82,905)
150. Net Profit from financial activities	465,598		465,598
160. Net premiums earned	8,289		8,289
180. Net Profit from financial and insurance activities	473,263		473,263
190. Administrative costs:	(262,099)		(262,099)
a) payroll costs	(170,761)		(170,761)
b) other administrative costs	(91,338)		(91,338)
200. Net provisions for risks and charges	14,113		14,113
210. Impairment on property, plant and equipment	(201,904)	2.304	(199,601)
220. Impairment on intangible assets	(17,664)		(17,664)
230. Other operating income/charges	548,458		548,458
240. Operating costs	80,903	**2.304**	83,207
290. Total Profit (Loss) before tax from continuing operations	554,053	**2.304**	556,356
300 Tax expense related to Profit (Loss) from continuing operations	(153,847)	(4,501)	(158,348)
310. Total Profit (Loss) after tax continuing	400,206	**(2,197)**	398,009
330. Net Profit (Loss) of the year	400,206	**(2,197)**	398,009
340. Minority portion of net income of the year	(7,280)		(7,280)
350. Holding income (Loss) of the year	392,925	**(2,197)**	390,728

For these items, the 2023 balance has been restated, with the effect of reducing the profit, consequently the previous year's Assets by €2 million, which in consolidated terms decreases from €400 million to €398 million.

INTERNATIONAL FINANCIAL REPORTING STANDARDS ENDORSED BY THE EUROPEAN UNION EFFECTIVE AS OF JANUARY 1st, 2024

As required by IAS 8, the following table shows the new international accounting standards and amendments to standards already in force, the application of which has become mandatory as of the financial year 2024.

EC endorsement regulation	Date of publication	Date of application	Description standard/amendment
2024/1317	May 15th 2024	January 1st 2024	**Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosure: Supplier Financing Arrangements** On May 25th 2023, International Accounting Standards Board issued amendments to the IAS 7 “Statement of Cash Flows” and to IFRS 7 “Financial Instruments, Disclosures: Supplier Finance Arrangements”. The amendments introduce new disclosure requirements to improve the transparency and, therefore, the usefulness of information provided by entities on financing arrangements with suppliers. These amendments address the presentation of liabilities and related cash flows arising from financing arrangements, as well as the disclosures required for such arrangements. The aim is to help users of financial statements understand the effects that such arrangements have on trade payables, cash flows and exposure to liquidity risk. The amendments clarify the characteristics of financing arrangements. In these arrangements, one or more third-party lenders pay amounts that the entity owes to its suppliers. The entity agrees to settle those amounts with the lenders in accordance with the terms and conditions of the agreements on the same date or a later date as when the third-party lenders pay the entity's suppliers. Accordingly, the loan agreements provide the entity with extended payment terms and the entity's suppliers with payment in advance of the original due dates. Different terms are used to describe these agreements, such as supply chain finance, payables finance and reverse factoring. Agreements involving financial guarantees, including letters of credit used as collateral, are not considered to be supplier financing agreements. Similarly, instruments used to settle amounts directly with a supplier, such as credit cards, are not supplier financing agreements. The amendments are effective for annual periods beginning on or after 1st January 2024.

2024/2862	August 15th 2023	January 1st 2025	**Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability** On 15th August 2023, the International Accounting Standards Board (the IASB or Board) published Lack of Exchangeability (Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates). The Amendments to IAS 21 clarify how an entity should assess the exchange rate of a currency that has low or no exchangeability. In such scenarios, the entity must estimate an exchange rate used in an ordinary transaction between market participants at the prevailing economic conditions. When an entity estimates the exchange rate, it must provide information on how the exchange rate affects its results of operations and financial position. In addition, it shall provide information about: (i) the inability to exchange one currency for another; (ii) the exchange rate used; (iii) the process of estimating the exchange rate; (iv) the risks to which it is exposed because the currency is not exchangeable for another. When the functional currency of a foreign operation is not exchangeable for the presentation currency or the presentation currency is not exchangeable for the functional currency of a foreign operation, the entity is also required to provide the following information: 1) The name of the foreign operation and the type of control; 2) Summary financial information on the foreign operation; 3) Nature and terms of any contractual arrangements that may require the entity to provide financial support to the foreign operation.

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

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

IFRS 19 Subsidiaries without Public Accountability: Disclosures	May 9th 2024	January 1st 2027	**IFRS 19 Subsidiaries without Public Accountability: Disclosures** On 9th May 2024, the International Accounting Standards Board (the IASB or Board) published the new standard IFRS 19 'Subsidiaries without Public Accountability: Disclosures', which allows subsidiaries to apply IFRS Standards with a reduced set of disclosure requirements. The proposed new Standard applies to subsidiaries without public accountability - companies that are not financial institutions or listed on a stock exchange - whose parent company prepares consolidated financial statements applying IFRS Standards. IFRS 19 will allow subsidiaries to keep a single set of accounting records and provide a reduced set of disclosures that meet the needs of both the parent company and the users of their financial statements.
Amendments to the Classification and Measurement of Financial Instruments	May 30th 2024	January 1st 2026	**Amendments on IFRS 9 and IFRS 7 Classification and Measurement of Financial Instruments"** On 30th May 2024, the International Accounting Standards Board (IASB) published amendments to IFRS 9 and IFRS 7: 'Amendments to the Classification and Measurement of Financial Instruments'. The amendments clarify that a financial liability is extinguished on the settlement date and introduce an option to derecognise financial liabilities settled through an electronic payment system before the settlement date. Entities that adopt the option must apply it to all settlements made through the same electronic payment system. The proposed amendments also provide guidance on how an entity may assess whether the contractual cash flows of a financial asset are consistent with a basic lending arrangement; improve the description of the term 'without recourse'; clarify the features that distinguish contractually linked instruments from other types of instruments; and introduce additional disclosures for financial instruments with contingent features and for equity instruments classified at fair value through OCI. The amendments will apply to financial years beginning on or after 1st January 2026. Earlier adoption is permitted only in connection with amendments concerning contingent features.

Amendments to IFRS 9 and IFRS 7: "Contracts Referencing Nature-dependent Electricity"	December 18th 2024	January 1st 2027	**Amendments on IFRS 9 and on IFRS 7 " Contracts Referencing Nature-dependent Electricity".** In June 2023, the IFRS Interpretations Committee (IFRS IC) considered a request regarding the application of IFRS 9 to physical delivery contracts for the purchase of renewable energy. Specifically, IFRS IC considered contracts for the purchase of a non-financial asset when that asset cannot be stored and must be consumed or sold in a short period of time, in accordance with the market structure in which it is purchased and sold. **Amendments** Changes for "*Contracts Referencing Nature-dependent Electricity*" include: **Amendments on IFRS 9 – Financial Instruments** • The requirements for 'own use' in IFRS 9 have been amended to include factors that an entity must consider when applying IFRS 9:2.4 to contracts for the purchase and delivery of renewable electricity. **Amendments on IFRS 7 – Financial Instruments: Information and IFRS 19 - *Subsidiaries without Public Accountability: Disclosures*** • - The IASB amends IFRS 7 and IFRS 19 to introduce disclosure requirements for contracts for electricity dependent on nature with certain characteristics. The amendments will be effective for annual reporting periods beginning on or after 1 January 2026. Earlier application is permitted.

A.2 MAIN ITEMS IN THE FINANCIAL STATEMENTS

This section shows the accounting policies adopted to prepare the Consolidated Financial Report as at and for the year ended December 31st, 2024. Such description is provided with reference to the recognition, classification, measurement and derecognition of the different assets and liabilities.

1. CASH AND CASH EQUIVALENTS

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

2. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

This category includes financial assets other than those classified as Financial assets at fair value through profit or loss and Financial assets measured at amortised cost. Specifically, this item includes:

- Financial assets held for trading, essentially consisting of debt and equity securities and the positive value of derivative contracts held for trading purposes;
- Financial assets mandatorily measured at fair value, represented by financial assets that do not meet the requirements for measurement at amortised cost or fair value with an impact on comprehensive income. These are financial assets whose contractual terms do not provide exclusively for principal repayments and interest payments on the principal amount to be repaid (SPPI test not passed) or which are not held as part of a business model whose objective is the holding of assets for the purpose of collecting contractual cash flows ("Hold to Collect" business model) or whose objective is achieved both by collecting contractual cash flows and by selling financial assets ("Hold to Collect and Sell" business model);
- Financial assets designated at fair value, i.e. financial assets so defined at initial recognition and where the conditions exist. In this case, an entity may irrevocably designate a financial asset as measured at fair value through profit or loss if, and only if, doing so eliminates or significantly reduces a measurement inconsistency.

Therefore, the following are recognised under this item:

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

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

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

According to the general rules of IFRS 9 on reclassification of financial assets (with the exception of equity securities, for which no reclassification is permitted), reclassifications to other categories of financial assets are not permitted unless the entity changes its business model for managing financial assets. In such cases, which are expected to be highly infrequent, the financial assets may be reclassified from the category measured at fair value through profit or loss into one of the other two categories under IFRS 9 (Financial Assets Measured at Amortised Cost or Financial Assets Measured at Fair Value through Profit or Loss). The transfer value is the fair value at the time of reclassification and the effects of reclassification operate prospectively from the date of reclassification. In this case, the effective interest rate of the reclassified financial asset is determined based on its fair value at the date of reclassification and this date is considered as the initial recognition date for the allocation to the different credit risk stages (stage assignment) for impairment purposes.

Initial recognition of financial assets takes place on the settlement date for debt and equity securities and on the subscription date for derivative contracts. Upon initial recognition, assets held for trading are recognised at fair value, which normally corresponds to the consideration paid, without considering transaction costs and income directly attributable to the instrument itself.

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

In order to determine the fair value of derivative contracts listed in an active market, the market prices prevailing at the end of the period are used. In the absence of an active market, estimation methods and valuation models are used that take into account the risk factors related to the instruments and that are based on market observable data, such as interest rates. Equity securities and derivative instruments involving equity securities, which are not listed in an active market and for which fair value cannot be reliably determined in accordance with the above guidelines, are carried at cost.

Financial assets and liabilities held for trading are derecognised when the contractual rights to the cash flows from the assets and liabilities expire or when the financial asset or liability is sold, transferring substantially all the risks and rewards associated with it.

3. FINANCIAL ASSETS MEASURED AT FAIR VALUE WITH IMPACT ON COMPREHENSIVE INCOME (FVOCI)

Financial assets that meet both of the following conditions are included in this category:

- the financial asset is held according to a business model whose objective is achieved by both collecting the contractually stipulated cash flows and selling them (“Hold to Collect and Sell” business model), and

- the contractual terms of the financial asset provide, at certain dates, for cash flows represented solely by payments of principal and interest on the amount of principal to be repaid (so-called “SPPI test” passed).

Also included in the item are equity instruments, not held for trading purposes, for which at initial recognition the option to designate at fair value with impact on comprehensive income was exercised.

Specifically, included in this item are:

- debt securities that are attributable to a Hold to Collect and Sell business model and that have passed the SPPI test;
- equity interests, not qualifying as control, connection and joint control, that are not held for trading purposes, for which the option to designate at fair value with impact on comprehensive income has been exercised;
- Loans that are attributable to a Hold to Collect and Sell business model and that have passed the SPPI test, including portions of syndicated loans underwritten that, from origination, are earmarked for sale and that are attributable to a Hold to Collect and Sell business model.

According to the general rules in IFRS 9 regarding reclassification of financial assets (except for equity securities, for which no reclassification is permitted), reclassifications to other categories of financial assets are not permitted unless the entity changes its business model for managing financial assets. In such cases, which are expected to be highly infrequent, financial assets may be reclassified from the category measured at fair value with an impact on comprehensive income to one of the other two categories under IFRS 9 (Financial Assets Measured at Amortized Cost or Financial Assets Measured at Fair Value with an Impact on Profit or Loss). The transfer value is the fair value at the time of reclassification, and the effects of reclassification operate prospectively from the date of reclassification. In the case of reclassification from this category to the amortized cost category, the cumulative gain (loss) recognized in the reserve from valuation is taken as an adjustment to the fair value of the financial asset at the date of reclassification.

On the other hand, in the case of reclassification to the fair value category with an impact on the income statement, the cumulative gain (loss) previously recognized in the valuation reserve is reclassified from equity to net income (loss) for the year.

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

Subsequent to initial recognition, assets classified at fair value with an impact on comprehensive income, other than equity securities, are measured at fair value, with the impact of the application of amortized cost, the effects of impairment and any foreign exchange effect recognized in the income statement, while other gains or losses arising from a change in fair value are recognized in a specific equity reserve until the financial asset is derecognized.

Upon total or partial disposal, the cumulative gain or loss in the valuation reserve is reversed, in whole or in part, to the income statement.

Equity instruments, for which the choice has been made to classify them in this category, are measured at fair value and the amounts recognized as a balancing entry in equity (statement of comprehensive income) are not to be subsequently transferred to the income statement, even in the event of disposal. The only component referable to the equity securities in question, which is subject to recognition in the income statement, is the related dividends. Fair value is determined on the basis of the criteria already illustrated for Financial assets measured at fair value with impact on the income statement.

For the equity securities included in this category, which are not listed in an active market, the cost criterion is used as an estimate of fair value only on a residual basis and limited to a few circumstances, i.e. in cases where all the valuation methods previously mentioned are not applicable, or where there is a wide range of possible fair value measurements, within which cost represents the most significant estimate.

Financial assets measured at fair value with an impact on comprehensive income-both in the form of debt securities and loans-are subject to the test for significant increase in credit risk (impairment) required by IFRS 9, in the same way as assets at amortized cost, with consequent recognition in the income statement of a value adjustment to cover expected losses.

More specifically, on instruments classified as stage 1 (i.e., on financial assets at origination, where not impaired, and on instruments for which there has been no significant increase in credit risk since the date of initial recognition) a one-year expected loss is recognized at the date of initial recognition and at each subsequent reporting date. In contrast, for instruments classified as stage 2 (performing for which there has been a significant increase in credit risk since the date of initial recognition) and stage 3 (impaired exposures), an expected loss is recognized for the entire remaining life of the financial instrument. Conversely, equity securities are not subject to the impairment process.

Financial assets are derecognized only if the sale has resulted in the substantial transfer of all risks and rewards associated with the assets.

Conversely, if a material portion of the risks and rewards related to the transferred financial assets has been retained, they continue to be recognized in the balance sheet, even though legally the ownership of the assets has actually been transferred. Where the substantial transfer of risks and rewards cannot be ascertained, financial assets are derecognized if no control over them has been retained.

Otherwise, the preservation, even in part, of such control results in the assets being retained on the balance sheet to the extent of the residual involvement, as measured by the exposure to changes in the value of the transferred assets and to changes in the cash flows of those assets.

Finally, transferred financial assets are derecognized if there is retention of the contractual rights to receive the related cash flows, with the simultaneous assumption of an obligation to pay those flows, and only those flows, without material delay to other third parties.

The item is not represented at a quantitative level in the consolidated financial statements 2024.

4. FINANCIAL ASSETS MEASURED AT AMORTIZED COST

This item includes the financial assets (in particular loans and debt securities) that meet both the following conditions:

- the financial asset is held under a business model whose objective is achieved through the collection of expected contractual cash flows (Hold to Collect business model), and;
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding (“SPPI Test” passed).

More specifically, the following are recognized in this item:

- loans to banks in their various forms that meet the requirements referred to in the paragraph above;
- loans to customers in their various forms that meet the requirements referred to in the paragraph above;
- debt securities that meet the requirements referred to in the paragraph above.

This category also includes the operating loans and receivables connected to the provision of financial activities and services as defined by the Consolidated Law on Banking and the Consolidated Law on Finance (e.g., for the distribution of financial products and servicing activities).

According to the general rules established by IFRS 9 on the reclassification of financial assets, reclassifications to other categories of financial assets are not permitted unless the entity changes its business model for those financial assets. In such cases, which are expected to be highly infrequent, the financial assets may be reclassified from the amortized cost category to one of the other two categories established by 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 is the fair value at the time of the reclassification and the effects of the reclassification apply prospectively from the reclassification date. Gains and losses resulting from the difference between the amortized cost of a financial asset and its fair value are recognized through profit or loss in the event of reclassification to Financial assets measured at fair value through profit or loss and under Shareholders' equity, in the specific valuation reserve, in the event of reclassification to Financial assets measured at fair value through other comprehensive income.

Initial recognition of the financial asset occurs at settlement date for debt securities and at disbursement date for loans. On initial recognition, assets are recorded at fair value, including transaction costs and revenues directly attributable to the instrument. In particular, for loans, the disbursement date is usually the same as the date of signing of the contract. Should this not be the case, a commitment to disburse funds is made along the subscription of the contract, which will cease to exist upon disbursement of the loan. The loan is recognized based on its fair value, equal to the amount disbursed or subscription price, inclusive of the costs/revenues directly attributable to the single loan and determinable from inception, even when settled at a later date. Costs that, even with the aforementioned characteristics, are reimbursed by the borrower or are classifiable as normal internal administrative costs are excluded.

After the initial recognition, these financial assets are measured at amortized cost, using the effective interest method. The assets are recognized in the balance sheet at an amount equal to their initial carrying amount less principal repayments, plus or minus the cumulative amortization (calculated using the effective interest rate method referred to above) of the difference between this initial amount and the amount at maturity (typically attributable to costs/income

The effective interest rate is the rate that exactly discounts estimated future cash payments of the asset, as principal and interest, to the amount disbursed inclusive of the costs/revenues attributable to that financial asset. This measurement method uses a financial approach and allows distribution of the economic effect of the costs/income directly attributable to a financial asset over its expected lifetime. The amortized cost method is not used for assets, measured at historical cost, whose short duration makes the effect of discounting negligible, or for assets without a definite maturity or revocable loans. The measurement criteria are closely linked to the inclusion of these instruments in one of the three stages of credit risk established by IFRS 9, the last of which (stage 3) consists of non-performing financial assets and the remaining (stages 1 and 2) of performing financial assets.

With regard to the accounting representation of the above measurement effects, the value adjustments for this type of asset are recognized in profit or loss:

- on initial recognition, for an amount equal to the 12-month expected credit loss

- on subsequent measurement of the asset, when the credit risk has not increased significantly since initial recognition, in relation to changes in the amount of adjustments for the 12-month expected credit losses
- on subsequent measurement of the asset, when the credit risk has increased significantly since initial recognition, in relation to the recognition of adjustments for expected credit losses over the contractually agreed remaining lifetime of the asset
- on subsequent measurement of the asset, where – after a significant increase in credit risk has occurred since initial recognition – the increase is no longer “significant” due to the alignment of the cumulative value adjustments to take account of the change from a lifetime expected credit loss to a 12-month expected credit loss for the instrument

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 “non-performing”, like all the other relationships with the same counterparty – and the present value of the estimated future cash flows, discounted using the original effective interest rate.

The amount of the loss, to be recognized through profit or loss, is established based on individual measurement or determined according to uniform categories and, then, individually allocated to each position, and, takes account of forward-looking information and possible alternative recovery scenarios.

Non-performing assets include financial assets classified as bad, unlikely-to-pay or past due by over ninety days according to the rules issued by the Bank of Italy, in line with the IAS/IFRS and EU Supervisory Regulations. The expected cash flows take into account the expected recovery times and the estimated realizable value of any guarantees.

The original effective rate of each asset remains unchanged over time even if the relationship has been restructured with a variation of the contractual interest rate and even if the relationship, in practice, no longer bears contractual interest.

If the reasons for impairment are no longer applicable following an event subsequent to the registration of impairment, recoveries are recorded in the income statement. The size of the recovery must not lead the carrying value of the financial asset to exceed the amortized cost had no impairment losses been recognized in previous periods. Recoveries on impairment with time value effects are recognized in net interest income. In some cases, during the lifetime of these financial assets, and of loans in particular, the original contractual conditions may be subsequently modified by the parties to the contract.

When the contractual clauses are subject to change during the lifetime of an instrument, it is necessary to verify whether the original asset should continue to be recognized in the balance sheet or whether, instead, the original instrument needs to be derecognized and a new financial instrument needs to be recognized. In general, changes to a financial asset lead to its derecognition and the recognition of a new asset when they are “substantial”.

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

- the rights to receive cash flows from the asset have expired, or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay and:

(a) the Group has transferred substantially all the risks and rewards of the asset, or

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

5. HEDGING TRANSACTIONS

The Group accounts for hedging transactions in accordance with the provisions of IFRS 9.

Hedging transactions are aimed at neutralizing potential losses on a specific item or group of items, attributable to a certain risk, if such a risk should actually occur. The CA Auto Bank Group hedges its exposure to the interest rate risk associated with receivables arising from instalment loans and bonds issued at fixed interest rates with derivatives designated as fair value hedges..

Derivatives entered into to hedge the variable interest rate risk associated with the debt of the companies engaged in long-term rental are designated as cash flow hedges.

Only derivatives entered into with a counterparty not belonging to the Group may be treated as hedging instruments.

Hedging derivatives are stated at fair value. Specifically:

- in the case of cash flow hedges, derivatives are recognized at their fair value, any change in the fair value of the effective part of the hedge is recognized through other comprehensive income (OCI), in item 120. "Valuation reserve" while any change in the fair value of the ineffective part of the hedge is recognized through profit or loss in item 90. "Net result of hedging activity";

- in the case of fair value hedges, any change in the fair value of the hedging instrument is recognized through profit or loss in item 90. "Net result of hedging activity". Any change in the fair value of the hedged item, attributable to the risk hedged with the derivative instrument, is recognized through profit and loss as an offsetting entry of the change in the carrying amount of the hedged item or at specific item for the macro-hedge.

The fair value of derivative instruments is calculated on the basis of interest and exchange rates quoted in the market, taking into account the counterparties' creditworthiness, and reflects the present value of the future cash flows generated by the individual contracts.

Gains or losses on derivatives hedging interest rate risk are allocated either to the item 10. "Interest and similar income" or to the item 20. "Interest and similar expenses", as the case may be.

A derivative contract is designated for hedging activities if there is a formal document of the relationship between the hedged instrument and the hedging instrument and whether the hedge is effective since inception and, prospectively, throughout its life.

A hedge is effective, in a range between 80% and 125%, when the changes in the fair value (or cash flows) of the hedging financial instrument almost entirely offset the changes in hedged item with regard to the risk being hedged.

Effectiveness is assessed at every year-end or interim reporting date by using:

- prospective tests, to demonstrate an expectation of effectiveness in order to qualify for hedge accounting;
- retrospective tests, to ensure that the hedging relationship has been highly effective throughout the reporting period, measuring the extent to which the achieved hedge deviates from a perfect hedge.

If the tests fail to demonstrate hedge effectiveness, hedge accounting, as indicated above, is discontinued and the derivative contract is reclassified to held-for-trading financial assets or financial liabilities and is therefore measured in a manner consistent with its classification.

If the tests fail to demonstrate hedge effectiveness, hedge accounting, as indicated above, is discontinued and the derivative contract is reclassified to held-for-trading financial assets or financial liabilities and is therefore measured in a manner consistent with its classification.

In case of macro hedging, IAS 39 permits the establishment of a fair value hedge for the interest rate risk exposure of a designated amount of financial assets or liabilities so that a Group of derivative contracts can be used to offset the changes in fair value of the hedged items as interest rates vary.

Macro hedges cannot be applied to a net position being the difference between financial assets and liabilities.

Macro hedging is considered highly effective if, at inception and in subsequent periods the changes in fair value of the hedged amount are offset by the changes in fair value of the hedging derivatives in the range of 80% to 125%.

6. INVESTMENTS

Investments in joint ventures (IFRS 11) as well as in companies subject to significant influence (IAS 28) are recognized with the equity method.

Under the equity method, the investment in an associate or a joint venture is initially recognized at cost.

If there is any evidence that the value of an investment has been impaired, the recoverable value of the investment is estimated, taking account the present value of the future cash flows that it will generate, including its disposal value.

If the recovery value is lower than book value, the difference is recorded in the income statement.

In subsequent periods, if the reasons for the impairment cease to exist, the original value may be restored through the income statement.

7. PROPERTY, PLANT AND EQUIPMENT

This item includes furniture, fixtures, technical and other equipment and assets related to the leasing business.

These tangible assets are used to provide goods and services, to be leased to third parties, or for administrative purposes and are expected to be utilized for more than one period

The item is divided into the following categories:

- assets for use in the business;
- assets held for investment purposes.

Assets held for use in the business are utilized to provide goods and services as well as for administrative purposes and are expected to be used for more than one period. Typically, this category includes also assets held to be leased under leasing arrangements.

This item includes also assets provided by the Group in its capacity as lessor operating lease agreements.

Assets leased out include vehicles provided under operating lease agreements by the Group's long and short term car rental companies. Trade receivables to be collected in connection with recovery procedures in relation to operating leases are classified in item 130. "Other assets". Operating lease agreements with a buyback clause are also included in item 130. "Other assets".

Property, plant and equipment comprise also leasehold improvements, whenever such expenses are value accretive in relation to identifiable and separable assets. In this case, classification takes place in the specific sub-items of reference in relation to the asset.

Property, plant and equipment are initially recognized at cost, inclusive of purchase price and all the incidental charges incurred directly to purchase and to put the asset in service. Costs incurred after purchase are only capitalized if they lead to an increase in the future economic benefits deriving from the asset to which they relate. All other costs are recorded in the income statement as incurred.

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

At every reporting date, if there is any evidence that an asset might be impaired, the book value of the asset is compared with its realizable value – equal to the greater of fair value, net of any selling costs, and the value in use of the asset, defined as the net present value of future cash flows generated by the asset. Any impairment losses and adjustments are recorded in the income statement, item 210. "Impairment/reinstatement of tangible assets".

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

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

Property, plant and equipment are derecognized upon disposal or when they are retired from production and no further economic benefits are expected from them. Any difference between the selling price or realizable value and the carrying amount is recognized through profit or loss, item 280. "Gains (losses) from the sale of investments".

8. INTANGIBLE ASSETS

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

Intangible assets include mainly goodwill, software, trademarks and patents.

Goodwill represents the positive difference between the purchase cost and the fair value of the assets and liabilities acquired as part of business combinations.

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

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

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

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

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

Indefinite-life intangible assets, including goodwill, are not amortized but are tested every year for impairment both individually and at the level of cash generating units (CGUs). Every year (or whenever there is evidence of impairment) goodwill is tested for impairment. To this end, the cash generating unit to which goodwill is to be attributed is identified. The amount of any impairment is calculated as the difference between the carrying amount of goodwill and its recoverable value, if lower. Recoverable value is equal to the greater of the fair value of the cash generating unit, less any selling costs, and the relevant value in use.

Any adjustments are recognized in the income statement, item 270. "Goodwill impairment". No reversal of impairment is permitted for goodwill.

Intangible assets are derecognized upon disposal or when and no further economic benefits are expected from them. Any difference between the selling price or realizable value and the carrying amount is recognized through profit or loss, item 280. "Gains (losses) from the sale of investments".

9. NON-CURRENT ASSETS AND DISPOSAL GROUPS

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

10. CURRENT AND DEFERRED TAXATION

Tax assets and liabilities are recognized in the consolidated statement of financial position in line item 110. "Tax assets" on the asset side and line item 60. "Tax liabilities" on the liability side.

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

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

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

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

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

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

Current and deferred taxes are recognized in the income statement, item 300. "Income tax on continuing operations", with the exception of those taxes related to items recognized, in the current or in another year, directly through equity, such as those related to gains or losses on available-for-sale financial assets and those related to changes in the fair value of cash flow hedges, whose changes in value are recognized, on an after-tax basis, directly in the statement of comprehensive income in the "Valuation reserve"..

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

- existence of an enforceable right to offset the amounts recognized, and

- the parties intend to settle the assets and liabilities in a single payment on a net basis or to realize the asset and simultaneously extinguish the liability.

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

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

11. PROVISION FOR RISKS AND CHARGES

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

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

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

OTHER PROVISIONS

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

Provisions for risks and charges are made solely whenever:

a. there is a current (legal or constructive) obligation as a result of a past event;

a. fulfilment of this obligation is likely to be onerous;

a. the amount of the liability can be reliably estimated.

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

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

12. FINANCIAL LIABILITIES MEASURED AT AMORTIZED COST

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

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

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

LIABILITIES DISTINCTION

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

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

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

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

13. FINANCIAL LIABILITIES HELD FOR TRADING

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

These financial liabilities are recognized initially at their fair value and subsequently until they are extinguished, with the exception of derivative contracts to be settled with the delivery of an unlisted equity instrument whose fair value cannot be determined reliably and that, as such, are recognized at cost.

14. TRADING FINANCIAL LIABILITIES

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

15. FOREIGN CURRENCY TRANSACTION

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

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

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

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

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

16. INSURANCE ASSET AND LIABILITIES

Insurance assets and liabilities that fall within the scope of IFRS 17 Insurance Contracts are classified in this category.

IFRS 17 defines insurance contracts as those contracts under which one party (the insurer) accepts a significant insurance risk from a third party (the policyholder), agreeing to indemnify the policyholder in the event that it suffers loss as a result of a specific uncertain future event (the insured event).

The Group's insurance business relates to the reinsurance of life and non-life risks of insurance policies sold by insurance companies to customers of consumer credit companies in order to protect the payment of debt.

At initial recognition, insurance contracts are recognised as the algebraic sum of the present value of all expected contractual cash flows (Present Value Future Cash Flow), discounted to present value and including an appropriate Risk Adjustment (for non-financial risks) and the Contractual Service Margin, which represents the present value of future profits. Included in estimates of the present value of future cash flows relating to the group of reinsurance contracts held is the effect of the risk of default by the issuer of the reinsurance contract, including the effects of collateral and litigation losses.

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

- incurred claims liability comprising the fulfilment cash flows relating to past services allocated to the group at that date.

Revenues and expenses are recognised for the following changes in the carrying amount of the liability for residual coverage:

- insurance revenue: for the reduction in the liability for residual coverage due to services provided during the period;

- insurance service costs: for losses on onerous groups of contracts and recoveries of those losses;

- revenues or costs of a financial nature related to insurance contracts: for the effect of the time value of money and the effect of financial risk.

Revenues and expenses are recognized for the following changes in the carrying amount of the liability for claims incurred

- costs for insurance services: for the increase in the liability due to claims incurred and for costs incurred during the period, excluding investment components;

- costs for insurance services: for subsequent changes in the fulfilment cash flows related to incurred claims and costs incurred; and

- income or expenses of a financial nature related to insurance contracts: for the effect of the time value of money and the effect of financial risk.

The margin on contractual services at the end of the reporting period represents the profit of the group of insurance contracts not yet recognised in profit (loss) for the period as it relates to the service to be provided under the group's contracts in the future.

In summary, as defined and governed by IFRS 17, they are recognized:

- under item 80 "Insurance assets", reinsurance cession contracts belonging to portfolios of reinsurance cession contracts, which, according to the sign of the closing balance, constitute assets;

- under item 110 "Insurance liabilities" reinsurance cession contracts belonging to portfolios of reinsurance cession contracts which are, according to the sign of the closing balance, liabilities;

- in items 160 "Result from insurance services" and 170 "Balance of income and expenses of a financial nature relating to insurance operations" of the income statement:

(i) the balance of income and expenses for insurance services from reinsurance ceded;

(ii) the amount recovered from reinsurers and the positive/negative balance of write-backs and write-downs related to expected losses arising from the risk of default by the reinsurer;

(iii) commissions/other acquisition costs charged fully to profit or loss;

(iv) the balance, whether positive or negative, of changes in the balance sheet value of reinsurance ceded associated with the effects and changes in the financial risks associated with the cash flows of reinsurance ceded, other than those that are recognized in other comprehensive income.

17. OTHER INFORMATION

BUSINESS COMBINATIONS

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

A business combination may create a parent-subsidiary relationship between the acquirer (parent company) and the acquiree (subsidiary); it may also involve the purchase of the net assets of another business, with the emergence of potential goodwill, or the purchase of the equity of another business (within the context of mergers and contributions).

According to IFRS 3, business combinations must be accounted for using the acquisition method, which involves the following steps:

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

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

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

If the business combination is carried out through multiple exchange transactions, the acquisition cost is nevertheless equal to the fair value of the entire acquired interest, as measured at the date of acquisition of control. This entails the revaluation to fair value, with the effects recognized in the income statement, of the previously held interests in the acquired business.

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

EMPLOYEE SEVERANCE FUND

The CA Auto Bank Group has established different defined-benefit and defined-contribution pension plans, in line with the conditions and practices in the countries in which it carries out its activities.

In Italy, the Employee severance fund is treated as "post-employment benefits", classified as:

• “defined-contribution plan” for the severance amounts accrued to employees as of January 1st, 2007 (effective date of Legislative Decree no. 252 on the reform of supplementary pension funds), both in case the employee exercised the option to allocate the sums attributable to him/her to supplementary pension funds and in case the employee opted for the allocation of these sums to INPS’s Treasury fund. For these sums, the amount accounted for as personnel expenses is determined on the basis of the contributions due without applying actuarial calculation methods;

• defined-benefit plan”, recognized on the basis of its actuarial value as determined by using “the projected credit unit method”, for the severance amounts accrued until December 31st, 2006. These amounts are recognized on the basis of their actuarial value as determined by using “the projected credit unit method”. To discount these amounts to present value, the discount rate was determined on the basis of yields of bonds issued by prime corporates taking into account the average remaining duration of the liability, as weighted by the percentage of any payment and advance payment, for each payment date, in relation to the total amount to be paid and paid in advance until the full amount of the liability is extinguished.

Costs related to the employee severance fund are recognized in the income statement, item 190. “Administrative expenses: a) personnel expenses” and include, for the part relating to the defined-benefit plan:

(i) service costs related to companies with less than 50 employees;

(ii) interest cost accrued for the year, for the defined-contribution part;

(iii) the severance amounts accrued in the year and credited to either the pension funds or to INPS’s Treasury fund.

On the statement of financial position, item 90. “Employee severance fund” reflects the balance of the fund exiting at December 31st, 2006, minus any payment made until December 31st, 2023. Item 80. “Other liabilities” – “Due to social security institutions” shows the debt accrued at December 31st, 2024 relating to the severance amounts payable to pension funds and INPS’s Treasury fund.

Actuarial gains and losses, reflecting the difference between the carrying amount of the liability and the present value of the obligation at year-end, are recognized through equity in the Valuation reserve, in accordance with IAS 19 Revised.

REVENUE RECOGNITION

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

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

Revenues from services are recognized when the services are rendered.

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

COST RECOGNITION

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

Impairment losses are recognized in the income statement as incurred.

FINANCE LEASES

Lease transactions are accounted for in accordance with IFRS 16.

In particular, recognition of a lease agreement as a lease transaction is based on the substance that the agreement on the use of one or more specific assets and whether the agreement transfers the right to use such asset.

A lease is a finance lease if it transfers all the risks and benefits incidental to ownership of the leased asset, if it does not, then a lease is an operating lease.

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

RECOVERABILITY OF DEFERRED TAX ASSETS

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

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

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

PENSION PLANS AND OTHER POS-EMPLOYMENT BENEFITS

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

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

In particular, the discount rates selected are based on yields curves of high-quality corporate bonds in the relevant market. The expected returns on plan assets are determined considering various inputs from a range of advisors concerning long-term capital market returns, inflation, current bond yields and other variables, adjusted for any specific aspects of the asset investment strategy. Salary growth rates reflect the Group's long-term actual expectation in the reference market and inflation trends.

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

CONTINGENT LIABILITIES

The Group makes provisions for pending disputes and legal proceedings when it is considered probable that there will be an outflow of funds and when the amount of the losses arising therefrom can be reasonably estimated. If an outflow of funds becomes possible but the amount cannot be estimated, the matter is disclosed in the notes. The Group is the subject of legal and tax proceedings covering a range of matters which are pending in various jurisdictions. Due to the uncertainty inherent in such matters, it is difficult to predict the outflow of funds which will result from such disputes. Moreover, the cases and claims against the Group often derive from complex and difficult legal issues which are subject to a different degree of uncertainty, including the facts and circumstances inherent in each case, jurisdiction, and different applicable laws, which are carefully analyzed.

CAPITAL INSTRUMENTS

This item includes the total amount of equity instruments, other than capital and reserves, as defined by IAS 32. reserves, as defined by IAS 32.

The classification of an issued instrument as an of equity requires the absence of contractual obligations to make payments in the form of principal repayment, interest or other forms of return. Such instruments, other than ordinary or savings shares, are classified under item "130. Equity instruments" for an amount equal to the

amount equal to the consideration received from the issue, less transaction costs that are directly attributable to the transaction, net of related taxation. Any coupons paid are deducted from item "140. Reserves", if and to the extent they are paid. In the presence of repurchase, the difference between the amount paid and the book value of these balance sheet value of these equity instruments is recognised in equity under item "140. Reserves".

TREATMENT OF FACTORING CONTINUING INVOLVEMENT

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

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

SELF-SECURITIZATION TRANSACTION

As of the closing date of the Consolidated Financial Report, it should be noted that CA Auto Bank has entered into three self-securitization transactions, wherein it has purchased all the securities issued. These transactions were initiated in compliance with the retention requirements provided for by the European Securitisation Regulation.

The financial assets underlying the securities issued pertain to portfolios of installment loans (autoloans) resulting from consumer credit activity for the purchase of cars, portfolios of receivables arising from the leasing business and portfolios of installment loans (autoloans) and receivables arising from leasing activities.

TREATMENT OF SYNTHETIC SECURITIZATION TRANSACTIONS

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

USE OF ESTIMATES

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

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

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

The main cases where subjective assessments are required include:

- quantification of losses on loans and receivables, investments and, in general, on financial assets;
- evaluation of the recoverability of goodwill and other intangible assets;
- quantification of employee provisions and provisions for risks and charges;
- estimates and assumptions on the recoverability of deferred tax assets.

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

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

CREDIT RISK

The CA Auto Bank Group's cost of risk is a function of such factors as:

- core business activities: support to the dealer network, loans and leases and mobility offerings for end customers;
- conservative credit acceptance policies, supported by ratings, scores, decision engines;
- monitoring of credit performance, with prompt detection of performance deterioration situations through early warning indicators;
- effective credit collection actions.

This makes it possible to maintain a low level of non-performing loans and customers/contracts showing a risk increase.

The cost of risk performance in the year 2024 is 0.48% of average loans, up 8 basis points from December 2023

Total value adjustments stood at €442 million at the end of December 2024, compared to €369 million in the previous year. Gross exposure of impaired loans amounted to €799 million at the end of the period, up from the previous year (€498 million).

LEGAL RISK

In Germany, the tax inspection in respect of the German subsidiary (years 2017, 2018 and 2019 before it was transformed into a branch of CA Auto Bank Spa) ended with a notice of assessment dated 15.03.2024 for approximately €12 million in taxes and €800,000 in interest in connection with: i) transfer pricing adjustments, ii) withholdings made by the then German company on the factoring commission.

An appeal was filed against this notice of assessment, and, at the same time, an application was filed for suspension of enforceability; the application was granted by the German tax authorities in May.

Since this was a transfer pricing adjustment resulting from the German tax authority's rejection of the content of the unilateral ruling signed by CA Auto Bank with the Italian tax agency on the treasury margin charged to subsidiaries on loans granted to them, the Bank and the German subsidiary (now branch) prepared and filed (both in Italy and Germany) a petition to adhere to the MAP (Mutual Agreement Procedure) in order to reach a definition of this economic double taxation.

No provision is therefore necessary following the forthcoming opening of the procedure described above.

With regard to the tax audit report dated 29th September 2022, in which the Guardia di Finanza contested the company CA Auto Bank S.p.A., the failure to regularize VAT on exempt invoices issued by dealers, in relation to certain financial brokerage commissions within the scope of promotional campaigns, was concluded.

The conclusion took place following two agreements signed with the Revenue Agency, the first in September 2023 for the years 2017, 2018 and 2019 and the second in May 2024 for the year 2016.

Thus, there is no longer any tax risk for this case.

As a result of an increase in the number of complaints and claims made by customers to finance companies and banks in the United Kingdom with reference to “Discretionary Commission Agreements” (DCA) historically applied in connection with the purchase of motor vehicles, on January 11th, 2024, the Financial Conduct Authority announced that it was initiating proceedings in the financing market.

The proceedings were also initiated in response to two Financial Ombudsman Service (FOS) decisions on claims made against two credit institutions. In both cases, the FOS ruled against the lending institutions and in favor of the customers. One of the two Institutions appealed the FOS’ decision to the U.K. High Court, which, in December 2024, rejected that request for review. The High Court decision was then appealed by the Institution to the relevant Court of Appeal.

CA Auto Finance UK Ltd (formerly FCA Automotive Services UK Ltd) and Ferrari Financial Services GmbH (“FFS GmbH,” through its UK subsidiary) were active in the UK market throughout the period covered by the investigation. In accordance with market practice, a variety of commission models were used, including, prior to the introduction of the relevant ban (in January 2021) some types of DCA. As part of the Financial Conduct Authority's examination, CA Auto Finance UK Ltd and FFS GmbH cooperated in the Financial Conduct Authority's requests for information and investigations, as did other industry players. In September 2024, the Financial Conduct Authority indicated that it needed additional time to analyze the data collected and assess the outcome of ongoing legal proceedings and then make a ruling accordingly. The Financial Conduct Authority said it intends to provide an update on its findings and outline the next steps of the review by May 2025. The Financial Conduct Authority has extended the suspension of the handling of complaints involving DCA and non-DCA until December 4th, 2025. The suspension also applies to all complaints about fees on leasing/rental contracts.

On 25th October 2024, the judgment of the Court of Appeals was published on the appeals filed by three consumers against motor vehicle financing institutions (Johnson and Wrench – v/ FirstRand Bank and Hopcroft – v/ Close Brothers). In particular, the judgment set out significantly stricter requirements than previously considered necessary by law or regulation with regard to the disclosure and consent to be given in relation to the existence, nature and amount of any commission paid by a finance company to an intermediary. The scope of the judgment is not limited to DCA. The lenders involved have appealed to the UK Supreme Court, which will be dealt with in April 2025; the final judgment will be published later.

At this stage, it is not possible to reliably estimate the extent of the potential financial impact of this ruling, which affects the entire UK intermediated car finance market. In any event, CA Auto Finance UK Ltd and FFS GmbH have taken immediate steps to ensure that the financing process complies with the current legal framework, including updated customer documentation.

CA Auto Finance UK and FFS GmbH continue to actively monitor any legal, regulatory and guideline developments issued by the Financial Conduct Authority, together with any other relevant court cases, and will assess any potential impact on their businesses.

At the balance sheet date for the financial year 2024, according to IAS 37.14, a provision should only if and only if the amount can be reliably estimated. In the present case, there is no clear view or reliable basis for estimating an amount, the number of cases and a reference period.

ITALIAN COMPETITION AUTHORITY

On 9th May 2024, Drivalia S.p.A. received from the AGCM (Competition and Market Authority, hereinafter also referred to as the ‘Authority’), together with other operators in the sector, the notification of the closure of the proceedings with reference to the declaration of vexatiousness of the administrative tariffs applied for the management of customers' 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 measure to be inaccurate, flawed in many respects, and had solid defense arguments that it represented before the Regional Administrative Court against the Authority's measure.

Prior to the setting of the hearing, the Company paid the penalty imposed in November 2024.

A hearing was held on 22nd January 2025, together with other competitors on the same grounds of appeal. With its ruling of 13th February 2025 the Regional Administrative Court maintained its position (already taken in the recent past against other competitors who, for similar reasons to those of Drivalia, had appealed against the AGCM's measures), rejecting all the grounds of appeal presented by Drivalia, as well as those presented by the other rental companies.

This ruling was completely unexpected, as it did not take into account the recent pronouncements of the Council of State in December 2024, which upheld the grounds of appeal, rejected by the Regional Administrative Court against the other companies appealing on the same facts, annulling the AGCM's measures.

In fact, the Council of State, overturning the previous rulings of the TAR and annulling the AGCM's measures, stated in its decisions that:

- Administrative costs, also in the form of penalties, are legitimate, having the purpose of compensating the rental company on a lump-sum basis from the costs arising from the management of the violation of the rental contract, as a result of the violation of the Highway Code;
- the application of costs in a reasonable amount is legitimate, as internal costs and the outsourcer, if any, must be taken into account;
- The AGCM has not justified on what grounds it considered the clauses relating to the application of the expenses to be vexatious, nor has it justified the opinion that they are excessive.

In light of the above, the Company is convinced that it will be able to assert its arguments before the Council of State, to which it will urgently appeal, having justified the administrative expenses incurred already during the investigation phase and considering the relative clauses neither abusive nor vexatious, but justified in order to sustain the costs relating to the management of traffic fines, as recognised by the Council of State in favour of the other competitors with reference to the same cases.

On the basis of the above, also supported by an external legal opinion that confirmed the elements already mentioned, the Company has entered, as a resolution of the Board of Directors of 29th November 2024, in the balance sheet of the subsidiary a "contingent asset" equal to the payment of the penalty (€4.3 million) for the purpose of returning the sum paid, which is deemed to be fully recoverable.

INFORMATION ON THE TRANSFER OF FINANCIAL ASSETS BETWEEN PORTFOLIOS

There were no transfers between portfolios during the under review period.

INFORMATION ON FAIR VALUE

The disclosure on the change in fair value required by IFRS 13 applies to financial instruments and non-financial assets and liabilities that are measured at fair value, on a recurring or non-recurring basis.

This standard calls for fair value to be determined in accordance with a three-level hierarchy based on the significance of the inputs used in such measurement:

• Level 1 (L1): quoted prices (without adjustments) in an active market – as defined by IFRS 9 – for the assets and liabilities to be measured;

• Level 2 (L2): inputs other than quoted market prices included within Level 1 that are observable either directly (prices) or indirectly (derived from prices) in the market;

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

The methods adopted by the Company to determine fair value are then explained below.
Financial instruments, classified (L1), whose fair value is represented by market value (instruments listed on an active market) refer to:

- bonds issued by CA Auto Bank S.p.A. through the branch in Ireland and by the Swiss subsidiary as part of the Euro Medium Term Notes program and listed on regulated markets (Item 10. "Financial liabilities measured at amortized cost - c) Securities outstanding");
- listed securities issued as part of public or private securitization transactions originated by various Group entities (Item 10. "Financial liabilities measured at amortized cost - c) Securities outstanding").

For listed securities issued as part of securitization transactions, reference is made to prices quoted by Bloomberg

Financial assets and liabilities, classified (L2), whose fair value is determined using inputs other than quoted prices in an active market, which are observable directly (prices) or indirectly (price derivatives) in the market, relate to:

- OTC trading derivatives entered into to hedge securitization transactions;
- OTC derivatives entered into to hedge the loan portfolio of Group Companies;

- loans to banks; the fair value for this item is determined for disclosure purposes only.

The portfolio of loans and advances to customers (item 40. “Financial assets measured at amortized cost - b) Loans and advances to customers”), financial payables and the remaining unlisted securities issued are classified in L3, for which the fair value is determined for disclosure purposes only. Derivatives are valued according to the discounted cash-flows methodology using market rate curves provided by Bloomberg. As required by IFRS 13, to arrive at fair value, the CA Auto Bank Group also considers the effect of default risk, which includes both changes in the counterparty's creditworthiness and changes in the issuer's own creditworthiness.

Specifically:

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

The valuation of outstanding securities is derived from prices published on Bloomberg.
For listed and unlisted securities, reference is made to listed prices, taking equivalent transactions as reference.
For securities issued as part of private securitization transactions, reference is made to prices provided by leading banks active in the market taking equivalent transactions as reference, or to the nominal value of the security, or to the fair value attributed by the bank counterparty that underwrote the securities.

The Group uses valuation methods (Mark to Model) in line with generally accepted methods used by the market. The valuation models include techniques based on discounting future cash flows and estimating volatility and are reviewed both during their development and periodically to ensure that they are fully consistent with the valuation objectives. Said methodologies use inputs based on prices formed in recent transactions in the instrument being valued and/or prices/quotes of instruments with similar characteristics in terms of risk profile.

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

Level 2: this level includes all financial instruments for which there is no active market, but whose measurement is based on observable market inputs. Therefore, universally acknowledged measurement models have been set, which refer to observable market inputs. Derivative contracts are measured using specific calculation algorithms, depending on the type of transaction category.

Level 3: this level includes all financial instruments for which there is no active market and whose measurement is not based on observable market inputs or using the measurement communicated by qualified market players.

A.4.2. PROCESSES AND SENSITIVITY OF MEASUREMENT

The definition of the fair value category of the financial instruments shown in the financial statements is as follows: absolute priority is given to official prices that are available on active markets for assets and liabilities to be measured (Level 1) or for assets and liabilities that are measured using techniques based on parameters that are observable on the market (Level 2); lower priority is given to assets and liabilities whose fair value is determined based on measurement techniques referring to parameters that are unobservable on the market and, thus, more discretionary (Level 3)

A.4.3. FAIR VALUE HIERARCHY

the period no transfers were made between fair value levels.

A.4.4. OTHER INFORMATION

The cases provided for by IFRS 13 at paragraphs 51, 93 sub-paragraph (i), and 96 did not apply to the Group.

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

Assets/Liabilities measured at fair value	31/12/2024			31/12/2023		
	L1	L2	L3	L1	L2	L3
1. Financial assets measured at fair value through profit or loss	-	1,245	-	-	9,187	-
a) Financial assets held for trading	-	1,245	-	-	9,187	-
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	-	94,463	-	-	263,105	-
4. Property, plant and equipment		-	-		-	-
5. Intangible assets	-	-	-	-	-	-
Total	-	95,708	-	-	272,292	-
1. Financial liabilities held for trading	-	2,901	-	-	10,925	-
2. Financial liabilities designated at fair value	-	-	-	-	-	-
3. Hedge derivatives	-	136,909	-	-	162,514	-
Total	-	139,810	-	-	173,439	-

Legenda:

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

A.4.5.4 ASSET 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	12/31/2024				12/31/2023			
	VB	L1	L2	L3	VB	L1	L2	L3
1. Financial assets at amortized cost	26,384,177		144,923	26,275,369	24,730,917		134,849	24,466,424
2. Financial assets available for sale	-	-	-	-	-	-	-	-
3. Non-current assets and groups of assets held for sale	-			-	-			-
Total	26,384,177	-	144,923	26,275,369	24,730,917	-	134,849	24,466,424
1. Financial liabilities at amortized cost	27,920,230	7,330,528	-	20,447,784	26,532,431	7,091,713	-	19,151,660
2. Liabilities associated with assets classified as held for sale			-		-	-	-	-
Total	27,920,230	7,330,528	-	20,447,784	26,532,431	7,091,713	-	19,151,660

Legenda:

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 governs the specific case in which, in the case of the acquisition of a financial instrument measured at fair value but not quoted in an active market, the transaction price, which generally represents the best estimate of fair value on initial recognition, differs from the fair value determined on the basis of the valuation techniques used by the entity.

In such a case, a valuation gain/loss is realized on acquisition of which adequate disclosure must be made by class of financial instruments. It should be noted that in the Consolidated Financial Statements as of December 31st, 2024, this case does not exist.

PART B – NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS

SECTION 1 – CASH AND CAS EQUIVALENTS – ITEM 10

This item includes bank checks, money orders, cash and valuables on hand

1.1 CASH AND CASH BALANCES: COMPOSITION

	Total 12/31/2024	Total 12/31/2023
a) Cash	59	62
b) Current accounts and demand deposits with central banks	1,034,131	985,061
c) Current accounts and demand deposits with banks	471,582	688,695
Total	1,505,756	1,673,818

Current accounts and demand deposits include deposits of the Special Purpose Vehicles used in securitizations in the amount of €235,879 thousand (€192,024 million as of December 31st, 2023). These deposits are restricted in their allocation according to specific contractual requirements.

In detail, liquidity by Special Purpose Vehicle is as follows:

SPV	Total 12/31/2024	Total 12/31/2023
A-Best Seventeen S.r.l.	-	11,988
A-Best Nineteen UG	12,040	24,383
A-Best Twenty	5,694	12,420
A-Best Twenty-One UG	19,080	27,231
A-Best Twenty-Two S.r.l.	38,646	35,041
A-Best Twenty-Three S.A.R.T	21,712	-
A-Best Twenty-Four S.r.l.	14,825	-
A-Best Twenty-Five S.r.l.	21,165	-
NIXES SIX PLc	96,285	74,648
RACE AUTO SECURITIZATION TRANSACTION S.A.R.L.	6,432	6,313
Total	235,879	192,024

The Liquidity Reserve is earmarked to meet any liquidity shortfalls for the payment of interest on Senior Class securities and certain specific expenses.

Liquidity from bank deposits of SPVs is allocated to the payment of:

- acquisition of new loan portfolio;
- redemption of securities;
- interest on Senior Class Notes;
- operating expenses of the SPV.

Deposits and current accounts include, for the remainder, temporary cash deposits with banks and balances on bank current accounts at the end of the period, related to the ordinary business activity of the companies.

SECTION 2 – FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

2.1 FINANCIAL ASSETS HELD FOR TRADING: BREAKDOWN BY PRODUCT

Description/Amount	Total 12/31/2024			Total 12/31/2023		
	L1	L2	L3	L1	L2	L3
A. Liquid assets						
1. Debt securities	-	-	-	-	-	-
1.1 Structured securities	-	-	-	-	-	-
1.2 Other debt securities	-	-	-	-	-	-
2. Equity securities	-	-	-	-	-	-
3. Units of UCIs	-	-	-	-	-	-
4. Financing	-	-	-	-	-	-
4.1 Reverse repurchase agreements	-	-	-	-	-	-
4.2 Other	-	-	-	-	-	-
Total (A)	-	-	-	-	-	-
B. Derivative instruments	-	-	-	-	-	-
1. Financial derivatives	-	1,245	-	-	9,187	-
1.1 trading	-	-	-	-	-	-
1.2 related to fair value option	-	-	-	-	-	-
1.3 other	-	1,245	-	-	9,187	-
2. Credit derivatives	-	-	-	-	-	-
2.1 trading	-	-	-	-	-	-
2.2 related to fair value option	-	-	-	-	-	-
2.3 other	-	-	-	-	-	-
Total (B)	-	1,245	-	-	9,187	-
Total (A+B)	-	1,245	-	-	9,187	-

2.2 FINANCIAL ASSETS HELD FOR TRADING: BREAKDOWN BY DEBTOR/ISSUER/COUNTERPARTY

Items/Values	12/31/2024	12/31/2023
A. Liquid assets		
1. Debt securities	-	-
a) Central banks	-	-
b) General government	-	-
c) Banks	-	-
d) Other financial companies	-	-
Of which: insurance companies	-	-
(e) Non-financial companies	-	-
2. Equity securities	-	-
a) Banks	-	-
b) Other financial companies	-	-
Of which: insurance companies	-	-
c) Non-financial companies	-	-
d) Other issuers	-	-
3. Units of UCIs	-	-
4. Loans	-	-
a) Central banks	-	-
b) General government	-	-
c) Banks	-	-
d) Other financial companies	-	-
Of which: insurance companies	-	-
e) Non-financial companies	-	-
f) Households	-	-
Total (A)	-	-
B. Derivative instruments	-	-
a) Central counterparties	-	-
b) Others	1,245	9,187
Total (B)	1,245	9,187
Total (A+B)	1,245	9,187

SECTION 4 – FINANCIAL ASSETS MEASURED AT AMORTIZED COST – ITEM 40

4.1 FINANCIAL ASSETS MEASURED AT AMORTIZED COST: BREAKDOWN BY PRODUCT OF LOANS AND ADVANCES TO BANKS

Description/Amount	Total						Total					
	12/31/2024						12/31/2023					
	Book Value			Fair value			Book Value			Fair value		
	First and second stage	Third stage	Purchased or originated impaired	L1	L2	L3	First and second stage	Third stage	Purchased or originated impaired	L1	L2	L3
A. Receivables to Central Banks	66,661	-	-	-	66,661	-	38,248	-	-	-	38,248	-
1. Time deposits	19,886	-	-	X	X	X	-	-	-	X	X	X
2. Compulsory reserves	41,208	-	-	X	X	X	38,014	-	-	X	X	X
3. REPOs	-	-	-	X	X	X	-	-	-	X	X	X
4. Other	5,567	-	-	X	X	X	234	-	-	X	X	X
B. Receivables to banks	78,262	-	-	-	78,262	X	96,602	-	-	-	96,602	-
1. Loans	78,262	-	-	-	78,262	X	96,602	-	-	-	96,602	-
1.1 Current accounts	-	-	-	X	X	X	-	-	-	X	X	X
1.2. Time deposits	6,847	-	-	X	X	X	46	-	-	X	X	X
1.3. Other loans:	71,415	-	-	X	X	X	96,556	-	-	X	X	X
REPOs	21,054	-	-	X	X	X	23,269	-	-	X	X	X
Finance leases	958	-	-	X	X	X	-	-	-	X	X	X
Others	49,403	-	-	X	X	X	73,287	-	-	X	X	X
2. Debts securities	-	-	-	-	-	-	-	-	-	-	-	-
2.1 Structured securities	-	-	-	-	-	-	-	-	-	-	-	-
2.2 Other debt securities	-	-	-	-	-	-	-	-	-	-	-	-
Total	144,923	-	-	-	144,923	X	134,850	-	-	-	134,850	-

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

4.2 FINANCIAL ASSETS MEASURED AT AMORTIZED COST: BREAKDOWN OF LOANS TO CUSTOMERS

Description/Amount	Total 12/31/2024						Total 12/31/2023					
	Book Value			Fair value			Book Value			Fair value		
	First and second stage	Third stage	Purchased or originated impaired	L1	L2	L3	First and second stage	Third stage	Purchased or originated impaired	L1	L2	L3
1. Loans	25,729,821	509,433				26,275,369	24,306,138	289,930	-	-	-	24,939,111
1.1. Deposits from customers	33,123			X	X	X	45,846	-	-	X	X	X
1.2. REPOs							-	-	-	X	X	X
1.3. Mortgages							-	-	-	X	X	X
1.4. Credit cards, personal loans and wages assignment losses	295,131	29,220		X	X	X	322,147	13,350	-	X	X	X
1.5 Lease loans	9,623,566	162,858		X	X	X	8,842,608	91,075	-	X	X	X
1.6. Factoring	3,701,632	77,058		X	X	X	2,876,002	22,433	-	X	X	X
1.7. Other loans	12,076,369	240,297		X	X	X	12,219,535	163,072	-	X	X	X
2. Debt securities							-	-	-	-	-	-
2.1. Structured securities							-	-	-	-	-	-
2.2. Other debt securities							-	-	-	-	-	-
Total	25,729,821	509,433		X	X	26,275,369	24,306,138	289,930	-	-	-	24,939,111

For the purpose of management reporting, it should be noted that the Reconciliation table between Outstanding and Loans to Customers (€26,239 million) includes in "Deposits from Customers" for €33 million.

FACTORING

item includes receivables from the dealership network, amounting to €3.8 billion, sold on a non-recourse basis by business partners to the CA Auto Bank Group Companies.

OTHER FINANCING

This item includes receivables for installment loans granted for the purchase of motor vehicles and personal loans.

Receivables also include transaction costs/revenues related to the individual receivable, specifically:

- subsidies received for promotional campaigns;
- commissions received from customers;
- the incentives and bonuses paid to the sales network;
- commissions received from the sale of ancillary products.

Receivables include €4.9 billion related to the SPV’s receivables, recognized in the financial statements in accordance with IFRS 10.

The item reflects receivables for loans provided to the dealer network of industrial partners to foster the development of the sales network, commercial requirements related to used car management, and specific short- and medium-term financing requirements.

It also includes loans, related to retail business, provided by the CA Auto Bank Group to legal entities classified under this item in compliance with the Bank of Italy's definition of Consumer Credit.

4.3 FINANCIAL ASSETS MEASURED AT AMORTIZED COST: BREAKDOWN BY BORROWER/ISSUER OF LOANS TO CUSTOMERS

Description/Amount	Total 12/31/2024			Total 12/31/2023		
	First and second stage	Third stage	Purchased or originated impaired	First and second stage	Third stage	Purchased or originated impaired
1. Debt securities				-	-	-
a) General government				-	-	-
b) Other financial companies				-	-	-
Of which: insurance companies				-	-	-
c) Non-financial companies				-	-	-
2. Loans to:	25,729,821	509,433		24,306,136	289,930	-
a) Public sector entities	16,518	308		16,286	17	-
b) Other financial companies	461,822	3,498		153,487	3,002	-
Of which: insurance companies	14	-		55	-	-
c) Non-financial companies	8,912,419	235,595		7,683,155	99,875	-
d) Households	16,339,062	270,032		16,453,208	187,036	-
Total	25,729,821	509,433		24,306,136	289,930	-

4.4 FINANCIAL ASSETS MEASURED AT AMORTIZED COST: GROSS VALUE AND TOTAL VALUE ADJUSTMENTS

	Gross value					Value adjustments				Total partial write-offs*
	First stage	of which: Instruments with low credit risk	Second stage	Third stage	Purchased or originated impaired	First stage	Second stage	Third stage	Purchased or originated impaired	
Debt securities	-	-	-	-	-	-	-	-	-	-
Loans and leases	24,679,714	13,297,762	1,348,341	798,607	-	76,060	77,252	289,174	-	1,011
Total 12/31/2024	24,679,714	13,297,762	1,348,341	798,607	-	76,060	77,252	289,174	-	1,011
Total 12/31/2023	23,346,606	13,577,076	1,254,554	498,262	-	107,856	52,315	208,333	-	595

* Amount to be displayed for information purposes

SECTION 5 – HEDGING DERIVATIVES – ITEM 50

5.1 HEDGING DERIVATIVES: BREAKDOWN BY HEDGE TYPE AND LEVEL

	FV 31/12/2024			VN	FV 31/12/2023			VN
	L1	L2	L3	31/12/2024	L1	L2	L3	31/12/2023
A. Financial derivatives	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
1. Fair Value	-	94,098	-	5,766,046	-	263,105	-	7,057,703
2. Cash Flows	-	365	-	135,000	-	-	-	-
3. Foreign investments	-	-	-	-	-	-	-	-
B. Net investment in foreign subsidiaries	-	-	-	-	-	-	-	-
1. Fair Value	-	-	-	-	-	-	-	-
2. Cash Flows	-	-	-	-	-	-	-	-
Total	**-**	**94,463**	**-**	**5,901,046**	**-**	**263,105**	**-**	**7,057,703**

Legend: NV= Notional value L1= Level 1 L2= Level 2 L3= Level 3

This item reflects the fair value measurement of derivative contracts intended to hedge interest rate risk.

The notional value related to cash flow hedging refers to interest rate risk hedging according to the Cash Flow Hedge methodology used for the long-term rental business.

5.2 HEDGING DERIVATIVES: BREAKDOWN BY HEDGED PORTFOLIO AND HEDGE TYPE

Transactions/Hedging type	Fair Value							Cash-flows hedges		Net investments on foreign subsidiaries
	Specific						Macro-hedge	Micro-hedge	Macro-hedge	
	debt securities and interest rates	equity securities and equity indices	currencies and gold	Credit	commodities	other				
1. Financial assets measured at fair value through other comprehensive income	-	-	-	-	-	-	X	-	X	X
2. Financial assets measured at amortized cost	-	-	3,262,308	X	-	-	X	-	X	X
3. Portfolio	X	X	X	X	X	X	90,835,903	X	-	X
4. Other transactions	-	-	-	-	-	-	X	-	X	-
Total assets	-	-	3,262,308	-	-	-	90,835,903	-	-	-
1. Financial liabilities	-	-	-	X	-	-	X	-	X	X
2. Portfolio	X	X	X	X	X	X	-	X	-	X
Total liabilities	-	-	-	-	-	-	-	-	-	X
1. Expected transactions	X	X	X	X	X	X	X	-	X	X
2. Portfolio of financial assets and liabilities	X	X	X	X	X	X	-	X	365,177	-

The amount related to generic portfolio hedging refers to the hedging of the lease and loan portfolio, according to the Fair Value Hedge (macrohedge) methodology. The amount related to specific hedging refers to the exchange risk coverage.

SECTION 6 – CHANGES IN FAIR VALUE OF GENERICALLY HEDGED FINANCIAL ASSETS – ITEM 60

6.1 CHANGES IN FAIR VALUE OF HEDGED ASSETS: BREAKDOWN BY HEDGED PORTFOLIOS

Changes in fair value of hedged items / Values	Total 12/31/2024	Total 12/31/2023
1. Positive changes	**121,241**	**105,816**
1.1 of specific portfolios:	-	-
a) financial assets measured at amortized cost	-	-
b) financial assets measured at fair value through other comprehensive income	-	-
1.2 overall	121,241	105,816
2. Negative changes	**(85,126)**	**(235,460)**
2.1 of specific portfolios:	-	-
a) financial assets measured at amortized cost	-	-
b) financial assets measured at fair value through other comprehensive income	-	-
2.2 overall	(85,126)	(235,460)
Total	**36,115**	**(129,644)**

SECTION 7 – EQUITY INVESTMENTS – ITEM 70

7.1 EQUITY INVESTMENTS: INFORMATION ON SHAREHOLDERS' EQUITY

Denominations	Legal Residence	Partecipation relationship	
		Partecipating Company	Share %
A. Companies subject to join control			
B. Companies under significant influence			
1. CODEFIS S.C.P.A.	Turin, Italy	CA Auto Bank S.p.A.	24%
C. Other companies			
1. FCA SECURITY S.C.P.A.	Turin, Italy	CA Auto Bank S.p.A.	0.21%
2. FCA SECURITY S.C.P.A.	Turin, Italy	Drivalia S.p.A.	0.02%
3. VEHITEL 2000 FRANCE S.a.s.	Nanterre, France	Drivalia France S.a.s	8.3%

CODEFIS S.C.P.A. engages in the provision of IT-related services.

VEHITEL 2000 FRANCE S.a.s manages computerized reservation systems

SECTION 8 – INSURANCE – ITEM 80

8.1 CHANGES OF THE CARRYING AMOUNT OF REINSURANCE CESSIONS - GMM – ACTIVITIES BY RESIDUAL COVERAGE AND CLAIMS INCURRED

Items/Breakdown of carrying amount	Residual coverage activities 12/31/2024		Assets for claims incurred 12/31/2024	Total 12/31/2024	Residual coverage activities 12/31/2023		Assets for claims incurred 12/31/2023	Total 12/31/2023
	Net of the loss recovery component	Loss recovery component			Net of the loss recovery component	Loss recovery component		
A. Opening carrying amount								
1. Reinsurance cessions constituting assets	7,260		3,324	10,584	6,907		4,699	11,606
2. Reinsurance cessions constituting liabilities								
3. Net carrying amount as of January 1	7,260		3,324	10,584	6,907		4,699	11,606
B. Financial effects associated with reinsurance cessions								
1. Cost of reinsurance	(5,469)			(5,469)	(2,803)			(2,803)
2. Claims and other costs recovered			1,992	1,992			3,899	3,899
3 Changes in business for claims incurred			(1,415)	(1,415)			(1,489)	(1,489)
4. Reinsurance cessions covering onerous contracts								
4.1 Revenues associated with the recognition of underlying onerous insurance contracts								
4.2 Loss recovery component releases other than changes in cash flows of reinsurance cession contracts								
4.3 Changes in cash flows of reinsurance cessions arising from underlying onerous insurance contracts								
5. Effects of change in default risk by reinsurers								
6. Total	(5,469)		577	(4,892)	(2,803)		2,409	(394)
C. Result of insurance services (Total B)	(5,469)		577	(4,892)	(2,803)		2,409	(394)
D. Net financial income/costs								
1. Related to reinsurance cessions	420		206	626	197		114	311
1.1. Recorded in the income statement	420		206	626	236		141	377
1.2. Recorded in the statement of comprehensive income	-		-	-	(39)		(27)	(67)
2. Effects related to changes in exchange rates								
3. Total	420		206	626	197		114	311
E. Investment components								
F. Total amount recorded in income statement and comprehensive income statement (C+ D+E)	(5,049)		782	(4,267)	(2,606)		2,523	(83)
G. Other changes								
H. Cash movements								
1. Premiums paid net of amounts not related to claims recovered from reinsurers	4,094		-	4,094	2,959		-	2,959
2. Amount of claims recovered from reinsurers	-		(1,992)	(1,992)	-		(3,899)	(3,899)
3. Total	4,094		(1,992)	2,102	2,959		(3,899)	(940)
I. Net carrying amount as of 12/31 (A.3+F+G+H.3)	6,305		2,114	8,419	7,260		3,324	10,584
I. Ending carrying amount								

1. Reinsurance cessions constituting assets	6,305	2,114	8,419	7,260	3,324	10,584
2. Reinsurance cessions constituting liabilities						
3. Net book value as of 12/31	6,305	2,114	8,419	7,260	3,324	10,584

8.2 CHANGES IN THE CARRYING AMOUNT OF REINSURANCE CESSIONS BY UNDERLYING MEASUREMENT ELEMENT

Description/Elements underlying measurement	Present value of cash flows 12/31/2024	Adjustment for non-financial risks 12/31/2024	Contractual service margin 12/31/2024	Total 12/31/2024 Contractual service margin 31/12/2024	Present value of cash flows 12/31/2023	Adjustment for non-financial risks 12/31/2023	Contractual service margin 12/31/2023	Total 12/31/2023 Contractual service margin 31/12/2023
A, Opening carrying amount								
1, Reinsurance cessions constituting assets	9,853	877	(146)	10,584	7,480	921	3,206	11,606
2, Reinsurance cessions that constitute liabilities								
3, Net carrying amount as of January 1st	9,853	877	(146)	10,584	7,480	921	3,206	11,606
B, Changes related to current services								
1, Contractual service margin recorded in the income statement	-	-	(2,486)	(2,486)	-	-	(55)	(55)
2, Change for expired non-financial risks	-	(202)	-	(202)	-	(188)	-	(188)
3, Changes related to experience	(789)	-	-	(789)	4,952	-	-	4,952
4, Total	(789)	(202)	(2,486)	(3,477)	4,952	(188)	(55)	4,709
C, Changes related to future services								
1, Changes in estimates that modify the contractual service margin	(2,809)	(179)	2,989	-	1,329	176	(5,119)	(3,614)
2, Effects of contracts entered into during the year	(2,961)	91	2,870	-	(1,790)	78	1,712	-
3, Adjustment of contractual service margin associated with recoveries related to initial recognition of underlying onerous insurance contracts								
4, Release of loss recovery component other than changes in cash flows of reinsurance cession contracts								
5, Changes in cash flows of reinsurance cessions arising from underlying onerous insurance contracts								
6, Total	(5,771)	(89)	5,859	-	(461)	254	(3,407)	(3,614)
D, Changes related to past services								
1, Adjustments to the business for claims incurred	(1,285)	(130)	-	(1,415)	(1,356)	(133)	-	(1,489)
E, Effects of changes in reinsurer default risk								
F, Result of insurance services (B+C+D+E)	(7,845)	(421)	3,373	(4,892)	3,134	(67)	(3,461)	(394)
G, Financial income/costs								
1, Related to reinsurance cessions	478	50	97	626	178	23	110	311
1,1 Recorded in the income statement	478	50	97	626	239	28	110	377
1,2, Recorded in the statement of comprehensive income	-	-	-	-	(62)	(5)	-	(67)
2, Effects related to changes in exchange rates								
3, Total	478	50	97	626	178	23	110	311

H, Total amount recorded in the income statement and the statement of comprehensive income (F+G)	(7,367)	(370)	3,470	(4,267)	3,312	(44)	(3,351)	(83)
I, Other changes	-	-	-	-	-	-	-	-
L, Cash movements	-	-	-	-	2,959	-	-	2,959
1, Premiums paid net of amounts not related to claims recovered from reinsurers	4,094	-	-	4,094	(3,899)	-	-	(3,899)
2, Amounts recovered from reinsurers	(1,992)	-	-	(1,992)	(940)	-	-	(940)
3, Total	2,102	-	-	2,102	9,853	877	(146)	10,584
M, Net carrying amount as of December 31st (A,3+H+I+L,3)	4,588	507	3,324	8,419				
N, Final carrying amount	-	-	-	-	9,853	877	(146)	10,584
1, Reinsurance cessions constituting assets	4,588	507	3,324	8,419				
2, Reinsurance cessions constituting liabilities					9,853	877	(146)	10,584
3, Net Value as at year end	4,588	507	3,324	8,419				

8.3 VARIATIONS IN THE CONTRACTUAL SERVICE MARGIN OF REINSURANCE CESSIONS BROKEN DOWN BY CONTRACTS EXISTING AT THE TIME OF TRANSITION TO IFRS 17

	12/31/2024					12/31/2023				
	New contracts and contracts measured on the transition date using the full retrospective application approach	Contracts measured on the transition date using the modified retrospective application approach	Contracts measured at the date of transition with the fair value method	Carve-out contracts	Total	New contracts and contracts measured on the transition date using the full retrospective application approach	Contracts measured on the transition date using the modified retrospective application approach	Contracts measured at the date of transition with the fair value method	Carve-out contracts	Total
Contractual service margin - Opening balance	1,683	(1,829)			(146)	641	2,564			3,208
Changes referred to current services										
Contractual service margin recognized in income statement to reflect services received	(2,451)	(35)			(2,486)	(11)	(44)			(55)
Changes referred to future services										
Changes in estimates that modify the contractual service margin	434	2,555			2,989	(681)	(4,438)			(5,119)
Effects of contracts initially recognized in the reference period	2,870	-			2,870	1,712	-			1,712
Financial income/costs										
1. Related to reinsurance cessions	19	78			97	22	88			110
2. Effects related to changes in exchange rates										
3. Total	19	78			97	22	88			110
Total changes recognized in income statement and statement of comprehensive income	872	2,598			3,470	1,042	(4,393)			(3,351)
Contractual service margin - Closing balance	2,556	769			3,324	1,683	(1,829)			(146)

8.4 ELEMENTS UNDERLYING THE MEASUREMENT OF REINSURANCE CESSIONS RECOGNIZED IN THE YEAR

Items /Groups of contracts	Originated contracts 12/31/2024			Originated contracts 12/31/2023		
	Contracts without loss recovery component	Contracts with loss recovery component	Total	Contracts without loss recovery component	Contracts with loss recovery component	Total
A. Estimated present value of future cash outflows	5,469		5,469	2,803		2,803
Of which: Cash flows related to the acquisition of the						
Insurance contracts						
B. Estimation of the present value of future cash inflows	2,508		2,508	1,013		1,013
C. Present value estimation	2,961		2,961	1,790		1,790
Net of future cash flows (A-B)						
D. Estimated adjustment for	(91)		(91)	(78)		(78)
The non-financial risks						
E. Derecognition of cash flows already recorded						
F. Margin on contractual services	(2,870)		(2,870)	1,712		1,712
for reinsurance disposals recorded in the financial year as a result of new						
contracts (C+D+E+F)						

8.5 REINSURANCE CESSIONS - CONTRACTUAL SERVICE MARGIN BROKEN DOWN BY EXPECTED TIMING OF RECOGNITION IN THE INCOME STATEMENT

Table - Analysis of manner of release of CSM	As of 12/31/2024							
	<1 year	1-2 years	<1 year	3-4 years	<1 year	5-10 years	<1 year	Total
Reinsurance contracts								
Life	923	601	386	172	64			2,146
Non-life	271	318	318	200	71			1,178
Total	1,194	919	704	372	135			3,324

SECTION 9 – PROPERTY PLANT AND EQUIPMENT – ITEM 90

9.1 PROPERTY, PLANT AND EQUIPMENT FOR USE IN OPERATIONS: BREAKDOWN OF ASSETS MEASURED AT COST

Assets/Values	Total 12/31/2024	Total 12/31/2023
1. Owned assets	3,286,137	2,558,168
(a) land	864	1,197
(b) buildings	2,827	3,080
(c) furniture	9,652	185,221
(d) electronic equipment	2,566	2,576
(e) other	3,270,228	2,366,094
2. Rights of use acquired through leasing	118,978	59,510
(a) land	-	-
(b) buildings	-	-
(c) furniture	12	50
(d) electronic equipment	15	171
(e) other	118,950	59,289
Total	3,405,115	2,617,678
Of which: obtained through the enforcement of guarantees received	-	-

9.6 TANGIBLE ASSETS FOR USE IN OPERATIONS: ANNUAL CHANGES

	Land	Buildings	Furniture	Electronic equipment	Other	Total
A. Gross opening balance	1,197	3,080	185,269	2,748	2,425,456	2,617,750
A.1 Total decreases in value, net	-	-	-	-	-	-
A.2 Net opening balance	1,197	3,080	185,269	2,748	2,425,456	2,617,750
A.2a Adjustment of opening balances					6,940	6,940
B. Increases:	18	87	4,217	527	1.628.113	1,633,029
B.1 Purchases	18	69	3,305	354	1.307.287	1,311,101
- Of which business combination transactions	-	-	1,000	4	161,200	162,204
B.2 Capitalized improvement expenses	-	17	240	-	19,085	19,341
B.3 Impairment reversals	-	-	-	-	-	-
B.4 Positive changes in fair value recognized in	-	-	-	-	-	-
(a) equity	-	-	-	-	-	-
(b) income statement	-	-	-	-	-	-
B.5 Positive exchange rate differences	-	-	4	66	7,914	7,984
B.6 Transfers from investment property	-	-	X	X	X	-
B.7 Other changes	-	-	668	107	293,828	294,603
C. Decreases:	352	339	179,846	693	664,434	845,664
C.1 Sales	-	-	506	-	160,638	161,144
- Of which business combination transactions	-	-	-	-	78	78
C.2 Depreciation	-	334	2,379	330	262,953	265,997
C.3 Impairment adjustments recognized in	-	-	5201	-	47,198	47,718
(a) equity	-	-	-	-	8,309	8,309
(b) income statement	-	-	520	-	38,889	39,409
C.4 Negative changes in fair value recognized in	-	-	-	-	-	-
(a) equity	-	-	-	-	-	-
(b) income statement	-	-	-	-	-	-

C,5 Negative exchange rate differences	-	5	144	-	20,322	20,471
C,6 Transfers to:	-	-	-	-	-	-
(a) investment property	-	-	X	X	X	-
(b) non-current assets and groups of assets held for sale	-	-	-	-	-	-
C,7 Other changes	352	-	176,298	363	173,322	350,335
D, Net closing balance	864	2,827	9,640	2,581	3,389,203	3,405,115
D,1 Total reduction in value, net	-	-	-	-	-	-
D,2 Gross closing balance	864	2,827	9,640	2,581	3,389,203	3,405,115
E, Measurement at cost	-	-	-	-	-	-

"Other" property, plant and equipment includes motor vehicles owned by the rental companies, the movement of which is related to the growth of the business. Details are shown in Table 9.6.1 " Property, plant and equipment: annual changes - Operating leases" below.

9.6.1 PROPERTY, PLANT AND EQUIPMENT: ANNUAL CHANGES - OPERATING LEASES

	Total				
	Land	Buildings	Furniture	Electronic equipment	Other
A, Opening balance	-	-	-	-	2,287,567
B, Increases	-	-	-	-	1,013,472
B,1 Purchases	-	-	-	-	368,761
B,2 Capitalized improvement expenses	-	-	-	-	
B,3 Positive changes in fair value	-	-	-	-	
B,4 Impairment reversals	-	-	-	-	
B,5 Positive exchange rate differences	-	-	-	-	
B,6 Transfers from property for use in operations	-	-	-	-	
B,7 Other changes	-	-	-	-	644,711
C, Decreases	-	-	-	-	241,529
C,1 Sales	-	-	-	-	49,562
C,2 Depreciation	-	-	-	-	161,419
C,3 Negative changes in fair value	-	-	-	-	
C,4 Impairment adjustments	-	-	-	-	
C,5 Negative exchange rate differences	-	-	-	-	15,873
C,6 Transfers to other asset portfolios	-	-	-	-	
(a) property for use in operations	-	-	-	-	
(b) non-current assets held for sale	-	-	-	-	
C,7 Other changes	-	-	-	-	14,675
D, Closing balance	-	-	-	-	3,059,510
E, Measurement at fair value	-	-	-	-	-

For management reporting purposes, it should be pointed out that the item "Other" (equal to €3,1 billion as of December 31st, 2024), is included in “investments" in the Reconciliation Table between Outstandings and Loans to Customers.

SECTION 10 – INTANGIBLE ASSETS – ITEM 100

10.1 Intangible assets: breakdown by type of asset

Description/Amount	Total 12/31/2024		Total 12/31/2023	
	Definite life	Indefinite life	Definite life	Indefinite life
A.1 Goodwill	X	127,194	X	100,882
A.1.1 attributable to the shareholders of the parent company	X	127,194	X	100,882
A.1.2 attributable to non-controlling interests	X	-	X	-
A.2 Other intangible assets	119,090		93,959	-
of which: software	74,046	-	74,319	-
A.2.1 Assets measured at cost:	119,090	-	93,959	-
(a) internally generated intangible assets	-	-	-	-
(b) other assets	119,090	-	93,959	-
A.2.2 Assets measured at fair value:	-	-	-	-
(a) internally generated intangible assets	-	-	-	-
(b) other assets	-	-	-	-
Total	119,090	127,194	93,959	100,882

Intangible assets are measured at cost.

10.2 INTANGIBLE ASSETS: ANNUAL CHANGES

	Goodwill	Other intangible assets: generated internally		Other intangible assets: other		Total
		DEF	INDEF	DEF	INDEF	
A. Opening balance	100,882	-	-	93,959	-	194,841
A.1 Total reductions in value, net	-	-	-	(39,032)	-	(39,032)
A.2 Net opening balance	-	-	-	54,927	-	54,927
B. Increases	26,312	-	-	82,877	-	109,189
B.1 Purchases	-	-	-	47,921	-	47,921
- Of which business combination transactions	-	-	-	-	-	-
B.2 Increases in internal intangible assets	X	-	-	-	-	-
B.3 Impairment reversals	X	-	-	-	-	-
B.4 Positive changes in fair value through	-	-	-	-	-	-
- to equity	X	-	-	-	-	-
- to income statement	X	-	-	-	-	-
B.5 Positive exchange rate differences	-	-	-	-	-	-
B.6 Other changes	26,312	-	-	34,956	-	61,268
C. Decreases	-	-	-	18,714	-	18,714
C.1 Sales	-	-	-	1,982	-	1,982
- Of which business combination transactions	-	-	-	-	-	-
C.2 Value adjustments	-	-	-	16,732	-	16,732
- Amortization	X	-	-	16,562	-	16,562
- Impairments	-	-	-	170	-	170
+ equity	X	-	-	-	-	-
+ income statement	-	-	-	-	-	-
C.3 Negative changes in fair value through:	-	-	-	-	-	-
- equity	X	-	-	-	-	-
- income statement	X	-	-	-	-	-
C.4 Transfers to noncurrent assets held for sale	-	-	-	-	-	-

C.5 Negative exchange rate differences	-	-	-	-	-	-
C.6 Other changes	-	-	-	-	-	-
D. Closing balance, net	127,194	-	-	119,090	-	246,284
D.1 Total value adjustments, net	-	-	-	-	-	-
E. Gross closing balance	127,194	-	-	119,090	-	246,284
F. Measurement at cost	-	-	-	-	-	-

DEF= definite life

INDEF= indefinite life

10.3 OTHER INFORMATION

The item "Goodwill" (127,2 million) consist of:

- €1.5 million of goodwill generated by the investment in Ferrari Financial Services GmbH; in fact, on November 7th, 2016, FCA Bank S.p.A. acquired a majority stake in Ferrari Financial Services GmbH ("FFS GmbH") for a total consideration of €18.6 million, following the acquisition agreement already signed between the parties during the current year. The first-time consolidation resulted in goodwill of €1.5 million;

- €1.4 million of goodwill generated upon the first-time consolidation of Drivalia S.p.A. (formerly Leasys Rent S.p.A.) into the CA Auto Bank Group on October 1st, 2018;

- €13.7 million of goodwill generated upon the first-time consolidation of Drivalia France S.A.S. (formerly Leasys Rent France S.A.S.) into the CA Auto Bank Group, on May 15th, 2020;

- €7.3 million in goodwill generated upon the first-time consolidation of Drivalia Espana S.p.A. (formerly Leasys Rent Espana S.L.U.) into the CA Auto Bank Group on November 5th, 2020

- €1.8 million in goodwill generated during the first consolidation of FCA Versicherungsservice GmbH into the CA Auto Bank Group, on June 1st, 2021

- €8.4 million of goodwill (including €7.3 million generated on first consolidation and €1.1 million generated in the first half of 2022 under the PPA) of Drivalia UK Ltd (formerly ER Capital Ltd) into the CA Auto Bank Group on July 23rd, 2021

- €5.4 million of goodwill (including €2.4 million generated upon initial consolidation and €3.0 million generated during the first half of 2022 as part of the PPA) of Drivalia Portugal S.A. (formerly Sado Rent S.A.) in the CA Auto Bank Group, on December 21st, 2021.

- €29.7 million to goodwill (of which €33 million generated during the first consolidation and a reduction of € 3.3 million in the PPA occurred during 2024) of Drivalia Lease Czech Republic s.r.o. which joined the CA Auto Bank Group on August 1st, 2023

- €16.1 million in goodwill (of which €17.3 million generated during the first consolidation and a reduction of €1.2 million in the PPA during 2024) of Drivalia Lease Ireland Ltd, a company that has joined the CA Auto Bank Group, on 1st August 2023

- €9.5 million to the goodwill (of which 1.6 million generated on first consolidation and an increase of €7.9 million in the PPA that took place during 2024) of the company Drivalia Lease Finland Oy, which entered the CA Auto Bank Group, on August, 1st 2023

- €6.3 million to the goodwill (of which €6.4 million generated during the first consolidation and a decrease of €0.5 million in the PPA concluded during 2024) of Drivalia Lease Norge AS, a company that joined the CA Auto Bank Group, on August ,1st 2023

- €26.1 million in goodwill generated during the first consolidation of the transfer of a business unit relating to the staff of Fonds de commerce Sofinco from CA Consumer Finance S.A. to CA Auto Bank S.p.A (French Branch) purchased on 1st January 2024.

10.4 PURCHASE PRICE ALLOCATION (PPA) IFRS 3

In August 2023, Drivalia S.p.A. acquired 100% of the capital of Drivalia Lease Czech Republic s.r.o., Drivalia Lease Ireland Ltd, Drivalia Lease Norge AS and Drivalia Lease Finland Oy. The total consideration paid for the purchase of the shares in the participating companies amounted to €252 million. Following this acquisition, the companies have entered the CAAB Group.

The transaction is a business combination ("business combination") that, according to IAS/IFRS and in particular IFRS 3, requires the application of the purchase method ("purchase method"). Under IFRS 3, the acquirer shall allocate the cost of the combination to the assets acquired, liabilities assumed, including potential liabilities, that are measured on a fair value basis (so-called "purchase price allocation" - "PPPs"); the positive/negative difference not allocated represents, respectively, the "goodwill" to be recorded in the balance sheet as goodwill or the "bargain purchase" to be credited to profit or loss as profit realized from the acquisition.

.During the final allocation of the PPA (which took place in 2024), evaluations aimed at identifying and valuing specific intangibles related to the transaction and the fai values of the assets and liabilities acquired were completed. The result and the development of goodwill are shown below:

		PPA	GOODWILL
CGU - €/mln	Goodwill as of 12/31/2023	Purchase Price Allocation (IFRS 3)	Amount to be tested as of 31/12/2024
Drivalia Lease Norge AS	6.4	(0.05)	6.3
Drivalia Lease Finland Oy	1.6	7.84	9.5
Drivalia Lease Ireland Ltd	17.3	(1.25)	16.1
Drivalia Lease Czech Republic s.r.o.	33.0	(3.29)	29.7
Total	58.3	3.3	61.6

In addition to the restatement of the value of the goodwill of first registration, the main changes were related to vehicles rented and the tax effect resulting from the difference mentioned above.

GOODWILL IMPAIRMENT TEST

In accordance with IAS 36, all intangible assets with indefinite useful lives are tested for impairment at least annually and whenever there is an indication that an asset may be impaired. Given the particular macroeconomic environment (e.g., Russia-Ukraine conflict, rising interest rates, shortage of raw materials and in particular semiconductors), the Group considered it appropriate to test its goodwill for impairment as of December 31st, 2024.

The following factors were considered in performing the impairment test as of December 31st, 2024:

- guidance provided in the International Accounting Standard of reference IAS 36;
- recommendations contained in the joint letter of the Bank of Italy, Consob and Ivass dated March 3rd, 2010
- suggestions of the Organismo Italiano di Valutazione (O.I.V.) contained in the document "Impairment test of goodwill in contexts of financial and real crisis" dated June 14th, 2012 and the Exposure Draft of Discussion Paper No. 1/2022 "Impairments test of non-financial assets (ISA 36) following the war in Ukraine" dated June 13th, 2022;
- various statements issued by ESMA on the subject, most recently the "Public Statement - Implications of Russia's invasion of Ukraine on half-yearly financial reports" dated May 13th, 2022 (ESMA32-63-1277);

It should also be noted that, as required by the aforementioned regulators, the procedure and valuation parameters for the goodwill impairment test were approved by the Board of Directors independently and prior to the approval of the draft consolidated annual financial report as of December 31th, 2024.

DEFINITION OF THE CGUS

To test the impairment of goodwill, which typically relies on cash flows generated by other business activities, it is crucial to allocate goodwill to organizational units known as cash-generating units (CGUs). These units should exhibit relative autonomy in management and the ability to generate cash flows independently of other areas of activity while remaining interdependent within the unit.

IAS 36 mandates that the level at which goodwill is tested aligns with the level of internal reporting used by management to monitor changes in goodwill value.

The identified CGUs are typically individual companies or branches.

THE CARRYING AMOUNT OF THE CGUS

From the perspective of a banking entity, it is not possible to identify the cash flows generated by a CGU without considering the cash flows from financial assets/liabilities, as the latter represent the core business of the entity. Following this approach (the so-called "equity side"), the carrying amount of CGUs can be determined in terms of their contribution to consolidated equity, including the portion attributable to non-controlling interests.

CRITERIA TO ESTIMATE THE RECOVERABLE AMOUNTS OF THE CGUS

According to IAS 36, the amount of any impairment is determined by the difference between the carrying amount of the CGU, identified based on the criteria described above, and its recoverable amount, whichever is lower. The recoverable amount is defined as the greater of the

- Value in Use i.e., the present value of future cash flows expected to originate from the continued use of a specific asset or CGU;
- Fair Value, less cost of sale, i.e., the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable and willing parties.

The Value in Use of the CGUs was determined by estimating the present value of future cash flows expected to be generated by the CGUs over a five-year horizon. The cash flow of the last analytical forecast year was projected in perpetuity (through the use of perpetuity annuity formula, with an appropriate growth rate "g" to arrive at a "Terminal Value". The "g" rate was determined by assuming the medium-term euro area inflation rate as the growth factor and constant over time).

In the context of a banking company, identifying the cash flows generated by a CGU necessitates consideration of cash flows from financial assets and liabilities, which constitute the core business of the Company. As such, the recoverable amount of CGUs is influenced by these cash flows and must encompass financial assets and liabilities appropriately allocated to the relevant CGUs.

It is therefore reasonable to approximate that cash flows align with the profitability expressed by individual CGUs/Companies. Accordingly, it has been assumed that the Free Cash Flow (FCF) corresponds to the net result of the CGU being valued.

DETERMINATION OF CASH FLOWS

The cash flows were determined based on the latest available medium-term plan, updated with the cash flows in the budget projections for 2024.

DETERMINATION OF THE DISCOUNT RATE

In the determination of Value in Use, cash flows were discounted at a rate reflecting current market condition, the time value of money, and asset-specific risks.

The discount rate used, since it is a financial enterprise, was estimated from the "equity side" perspective, i.e., considering only the cost of equity (Ke), consistent with the way in which cash flows are determined, which, as noted above, include cash flows from financial assets and liabilities.

The cost of capital was then determined using the "Capital Asset Pricing Model" (CAPM). Based on this model, the cost of capital is determined as the sum of the return on risk-free investments and a risk premium, which in turn depends on the specific riskiness of the asset (meaning both the riskiness of the operating segment and the geographical riskiness represented by so-called "country risk").

The components of the ke discount rate and its comparison with the parameters used in 2023 are given below

	12/31/2024	12/31/2023
Return on equity (ke)	7.68%	9.86%
Of which risk-free rate	2.36%	2.18%
Of which beta	0.91	1.21
Of which risk premium	5.84%	6.34%

Specifically, these parameters were determined as follows

- risk-free rate: 2,36%, representing the average yield over the last fiew months of the benchmark 10 year BUND;
- beta: 0,91 which corresponds to the 2-year beta of CA.sa;

- risk premium: 5.84%, determined as a weighted average of the "equity risk premiums" for the countries in which CA Auto Bank operates, the weight of which is represented by each country's end-of-period gross exposures.

For the purpose of terminal value calculation, use was made of a growth rate of 1.94%, calculated as the average of inflation forecasts according to the HICP ("Harmonized Index of Consumer Price").

RESULTS OF THE IMPAIRMENT TEST

As of the reporting date, following an impairment test, it was determined that goodwill remained unimpaired.

The recoverable amounts of the CGUs/Companies are detailed below:

CGU/Company - €mln	Goodwill	Carrying amount	Recoverable amount	Excess over carrying amount
Ferrari Financial Services GmBH	1.5	64.0	155.1	91.1
Drivalia Italy S.p.A.	1.4	118.7	209.7	91.0
Drivalia France S.A.S.	13.7	22.9	39.1	16.2
Drivalia Spain SLU	7.3	18.7	49.5	30.8
CA Versicherungsservice GmBH	1.8	3.3	9.2	5.9
Drivalia UK	8.4	15.8	49.8	34.0
Drivalia Portugal SA	5.4	16.7	24.3	7.6
Drivalia Lease Norge AS	6.3	28.8	42.1	13.2
Drivalia Lease Finland Oy	9.5	90.7	261.4	170.7
Drivalia Lease Ireland Ltd	16.1	72.7	180.3	107.6
Drivalia Lease Czech Republic s.r.o.	29.7	125.8	289.0	163.3
Fonds de Commerce Sofinco	26.1	26.1	539.0	512.70
Consistence at the end of 2024	**127.2**	**604.5**	**1,848.6**	**1,230.8**

Refer to Part G of this Annual Report for more detail on operations during 2024.

SENSITIVITY ANALYSIS

Since value in use is determined on the basis of estimates and assumptions that may present elements of uncertainty, sensitivity analyses were carried out, as required by IFRSs, in order to verify the sensitivity of the results obtained to changes in certain parameters. In particular, the impact on value in use of an upward change in discount rates and a downward change in the growth rate used for terminal value calculation purposes was tested.

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

	Ferrari Financial Services GmbH					
	Ke	6.68%	7.18%	7.68%	8.18%	8.68%
G. Rate	0.44%	86.3	75.1	65.5	57.2	49.8
	1.19%	102.4	88.5	76.8	66.8	58.1
	1.94%	123.6	105.8	91.1	78.8	68.3
	2.69%	152.8	128.8	109.7	94.0	81.0
	3.44%	195.5	161.1	134.8	114.1	97.3

	Drivalia S.p.A.					
	Ke	6.68%	7.18%	7.68%	8.18%	8.68%
G. Rate	0.44%	83.4	66.9	52.8	40.5	29.8
	1.19%	107.4	87.0	69.7	54.9	42.2
	1.94%	139.1	112.7	91.0	72.8	57.3
	2.69%	182.7	147.1	118.7	95.5	76.2
	3.44%	246.5	195.3	156.2	125.5	100.6

	Drivalia France S.A.S.					
	Ke	6.68%	7.18%	7.68%	8.18%	8.68%
G. Rate	0.44%	14.8	11.8	9.2	6.9	4.9
	1.19%	19.2	15.5	12.3	9.5	7.2
	1.94%	25.0	20.2	16.2	12.8	10.0
	2.69%	33.1	26.5	21.3	17.0	13.5
	3.44%	44.8	35.4	28.2	22.5	17.9

Drivalia Espana SLU

	Ke	6.68%	7.18%	7.68%	8.18%	8.68%
G. Rate	0.44%	28.9	25.0	21.7	18.7	16.2
	1.19%	34.7	29.8	25.7	22.2	19.1
	1.94%	42.2	36.0	30.8	26.4	22.7
	2.69%	52.6	44.2	37.4	31.9	27.3
	3.44%	67.9	55.7	46.3	39.0	33.1

CA Versicherungsservice GmBH

	Ke	6.68%	7.18%	7.68%	8.18%	8.68%
G. Rate	0.44%	5.6	5.0	4.4	3.9	3.5
	1.19%	6.6	5.8	5.1	4.5	4.0
	1.94%	7.8	6.8	5.9	5.2	4.6
	2.69%	9.6	8.2	7.0	6.1	5.3
	3.44%	12.1	10.1	8.5	7.3	6.3

Drivalia UK Ltd

	Ke	6.68%	7.18%	7.68%	8.18%	8.68%
G. Rate	0.44%	32.3	28.5	25.2	22.4	19.9
	1.19%	37.8	33.1	29.1	25.7	22.7
	1.94%	45.1	39.0	34.0	29.8	26.2
	2.69%	55.1	46.9	40.4	35.0	30.6
	3.44%	69.8	58.0	49.0	41.9	36.2

Drivalia Portugal SA

	Ke	6.68%	7.18%	7.68%	8.18%	8.68%
G. Rate	0.44%	6.7	4.8	3.2	1.8	0.6
	1.19%	9.4	7.1	5.1	3.4	2.0
	1.94%	13.1	10.1	7.6	5.5	3.7
	2.69%	18.1	14.0	10.7	8.1	5.9
	3.44%	25.4	19.5	15.0	11.5	8.7

Drivalia Lease Finland Oy

	Ke	6.68%	7.18%	7.68%	8.18%	8.68%
G. Rate	0.44%	162.2	143.2	126.7	112.4	99.9
	1.19%	189.9	166.2	146.1	129.0	114.1
	1.94%	226.3	195.8	170.7	149.5	131.5
	2.69%	276.5	235.4	202.5	175.7	153.3
	3.44%	349.9	290.8	245.7	210.1	181.4

Drivalia Lease Ireland Ltd

	Ke	6.68%	7.18%	7.68%	8.18%	8.68%
G. Rate	0.44%	101.8	88.7	77.4	67.5	58.9
	1.19%	120.8	104.5	90.7	78.9	68.7
	1.94%	145.9	124.9	107.6	93.1	80.7
	2.69%	180.4	152.1	129.5	111.0	95.7
	3.44%	230.9	190.2	159.2	134.7	115.0

Drivalia Lease Czech Republic s.r.o.

	Ke	6.68%	7.18%	7.68%	8.18%	8.68%
G. Rate	0.44%	154.0	133.0	114.8	99.1	85.2
	1.19%	184.5	158.4	136.3	117.3	100.9
	1.94%	224.7	191.1	163.3	140.0	120.1
	2.69%	280.0	234.7	198.5	168.8	144.2
	3.44%	361.0	295.8	246.1	206.8	175.1

Drivalia Lease Norge

	Ke	6.68%	7.18%	7.68%	8.18%	8.68%
G. Rate	0.44%	11.9	8.8	6.1	3.8	1.8
	1.19%	16.3	12.5	9.3	6.5	4.1
	1.94%	22.2	17.3	13.2	9.8	6.9
	2.69%	30.3	23.7	18.4	14.0	10.4
	3.44%	42.2	32.7	25.4	19.6	15.0

CA Auto Bank (Branch France) - Sofinco Auto Moto Loisirs						
	Ke	6.68%	7.18%	7.68%	8.18%	8.68%
G. Rate	0.44%	450.7	409.6	374.3	343.6	316.8
	1.19%	511.1	459.9	416.7	379.8	347.9
	1.94%	590.6	524.6	470.2	424.6	385.9
	2.69%	700.0	610.9	539.8	481,7	433.5
	3.44%	860.2	731.9	634.1	556.9	494.7

SEZIONE 11 – TAX ASSET AND TAX LIABILITIES – ITEM 110 OF ASSETS AND ITEM 60 OF LIABILITIES AND EQUITY

"Current Tax Assets" amounting to €99.849 thousand, mainly include amounts due from the tax authorities for advance payments related to taxes for the year, as well as taxes withheld on interest and commissions in Italy.

"Tax Liabilities" amounted to €31.138 thousand and mainly consist of tax payables for taxes for the period due by the Parent Company and its subsidiaries

11.1 DEFERRED TAX ASSETS

	12/31/2024	12/31/2023
- Balancing to P&L	133,552	140,377
- Balancing to Net Equity	11,237	6,418
Total	144,789	146,795

11.2 DEFERRED TAX LIABILITIES: BREAKDOWN

	12/31/2024	12/31/2023
- Balancing to P&L	215,696	230,456
- Balancing to Net Equity	1,020	669
Total	216,716	231,125

11.3 VARIATION OF THE ANTICIPATED LEVY (BALANCING TO P&L)

	12/31/2024	12/31/2023
1. Opening balance	**140,377**	**123,996**
2. Increases	**46,095**	**86,352**
2.1 Deferred tax assets recognized in the year	36,260	58,902
(a) relating to previous fiscal years	-	821
(b) due to changes in accounting policies	-	-
(c) impairment reversals	-	-
(d) other	36,260	58,081
2.2 New taxes or increases in tax rates	149	1,766
2.3 Other increases	9,686	25,684
3. Decreases	**52,920**	**69,971**
3.1 Deferred tax assets derecognized during the year	48,869	69,677
(a) reversals	47,741	68,123
(b) impairments due to supervening unrecoverability	-	-
(c) due to change in accounting policies	-	-
(d) other	1,128	1,554
3.2 Reductions in tax rates	-	-
3.3 Other decreases	4,051	294

(a) transformation into tax credits under Law 214/2011	-	-
b) other	4,051	294
4. Closing balance	**133,552**	**140,377**

11.5 VARIATION OF THE DEFERRED TAX LIABILITIES (BALANCING TO P&L)

	Total 12/31/2024	Total 12/31/2023
1. Opening balance	**230,456**	**147,756**
2. Increases	**32,952**	**134,179**
2.1 Deferred tax liabilities recognized in the year	29,026	46,127
(a) relating to previous fiscal years	3	27
(b) due to changes in accounting policies	-	-
(c) other	29,023	46,100
2.2 New taxes or increases in tax rates	-	-
2.3 Other increases	3,926	88,052
3. Decreases	**47,712**	**51,479**
3.1 Deferred tax liabilities derecognized during the year	21,897	49,828
(a) reversals	6,643	26,302
(b) due to change in accounting policies	-	-
(c) other	15,254	23,526
3.2 Decreases in tax rates	-	-
3.3 Other decreases	25,815	1,651
4. Closing balance	**215,696**	**230,456**

11.6 VARIATION OF THE ANTICIPATED (BALANCING TO NET EQUITY)

	Total 12/31/2024	Total 12/31/2023
1. Opening balance	**6,418**	**14,347**
2. Increases	**5,611**	**9,161**
2.1 Deferred tax assets recognized in the year	3,393	2,045
(a) relating to previous fiscal years	-	1,233
(b) due to changes in accounting policies	-	-
(c) other	3,393	-
2.2 New taxes or increases in tax rates	-	1,233
2.3 Other increases	2,218	-
3. Decreases	**792**	**812**
3.1 Deferred tax assets derecognized during the year	786	812
(a) reversals	786	-
(b) impairments due to supervening unrecoverability	-	-
(c) due to change in accounting policies	-	-
(d) other	-	-
3.2 Decreases in tax rates	-	-
3.3 Other decreases	6	-
4. Closing balance	**11,237**	**6,418**

The change in deferred tax assets through equity is calculated on the cash flow hedge reserve to hedge future cash flows of hedging derivatives and the tax effect on the OCI reserve.

11.7 VARIATION OF THE DEFERRED TAX LIABILITIES (BALANCING TO NET EQUITY)

	31/12/2024	31/12/2023
1. Opening balance	**669**	**1.126**
2. Increases	**351**	**49**
2.1 Deferred tax liabilities recognized in the year	-	-
(a) relating to previous fiscal years	-	-
(b) due to changes in accounting policies	-	-
(c) other	-	-
2.2 New taxes or increases in tax rates	-	-
2.3 Other increases	351	49
3. Decreases	**-**	**506**
3.1 Deferred tax liabilities reversed during the year	-	506
(a) reversals	-	506
(b) due to change in accounting policies	-	-
(c) other	-	-
3.2 Decreases in tax rates	-	-
3.3 Other decreases	-	-
4. Closing balance	**1,020**	**669**

SECTION 13 – OTHER ASSETS – ITEM 130

13.1 OTHER ASSETS: BREAKDOWN

Breakdown	12/31/2024	12/31/2023
1. Due from employees	2,744	2,531
2. Trade receivables	155,186	195,809
3. Sundry receivables	708,051	1,020,059
receivables for insurance services	11,392	10,734
revenues to be received	1,970	3,288
security deposits	3,655	2,334
reinsurance business	36,209	39,257
other receivables	654,825	964,446
4. Operating lease receivables	244,603	206,119
5. Stock consignments	100,819	99,726
6. Accrued income	20,559	45,271
Total	1,231,962	1,569,515

For the purposes of management representation, it is pointed out that "4. Operating lease credits" (for a total of €245 million as at 31st December 2024) are included in the reconciliation table between Loans and Receivables. In addition, they include the value of vehicles purchased by the Leasing Companies with a reverse repurchase agreement by the seller - therefore not shown in the fixed assets - for €170 million.

The "Claims for insurance services" are mainly related to the Parent Company and include claims against insurance companies for the settlement of commissions.

The "Reinsurance activities" are inherent to the Irish subsidiary.

The item "Consignment stock" includes the value of vehicles owned by the subsidiaries CA Auto Finance Danmark Finland Branch, Drivalia Lease Greece, Drivalia Lease UK, CA Auto Finance Sweden and Drivalia Lease Moroccan Branch. These vehicles are in storage at dealers affiliated with the network of industrial partners, waiting to be sold.

LIABILITIES AND EQUITY

SECTION 1 –FINANCIAL LIABILITIES MEASURED AT AMORTIZED COST - ITEM 10

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

Description/Amount	Total 12/31/2024				Total 12/31/2023			
	BV	Fair Value			BV	Fair Value		
		L1	L2	L3		L1	L2	L3
1. Deposits with central banks	-	X	X	X	1,333,968	X	X	X
2. Deposits with banks	14,625,312	X	X	X	13,114,624	X	X	X
2.1 Current accounts and demand deposits	11,433	X	X	X	83,200	X	X	X
2.2 Time deposits	-	X	X	X	-	X	X	X
2.3 Loans	14,594,070	X	X	X	13,031,424	X	X	X
2.3.1 Repurchase agreements	1,090,231	X	X	X	875,817	X	X	X
2.3.2 Other	13,503,839	X	X	X	12,155,607	X	X	X
2.4 Payables for commitments to repurchase own equity instruments	-	X	X	X	-	X	X	X
2.5 Lease liabilities	-	X	X	X	-	X	X	X
2.6 Other payables	19,809	X	X	X	16,616	X	X	X
Total	14,625,312	-	-	14,625,312	14,448,592	-	-	14,448,592

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

This item mainly includes payables for loans received from credit institutions, including €9 billion received from the Crédit Agricole Group, disbursed at market conditions.

Following the full repayment of the TLTRO-II monetary policy operations in 2024, the item 'Due to central banks' decreased compared to the previous year by approximately €1.3 billion.

The main change in "Other loans" was due to increased financing received from third-party banks amounting to €1.3 billion. This item also includes subordinated Tier 2 loans with Crédit Agricole Personal Finance & Mobility.

In particular, as of 31st December 2024, the outstanding subordinated Tier 2 loan contracts relate to the transaction concluded in 2017 for an amount of €204 million and to the Tier 2 transaction subscribed entirely by the direct shareholder in of €250 million and with a duration of 12 years, with the possibility of early repayment after 5 years. At the same time, during 2024, CA Auto Bank repaid in advance to Crédit Agricole Personal Finance & Mobility an existing Tier 2 loan that had been signed in June 2017 for an amount of €126 million.

There is also a reduction of approximately €72 million in the end-of-period deposits on bank current accounts held with major credit institutions.

The item "Repurchase agreements" relates to outstanding transactions concluded by CA Auto Bank and its foreign subsidiaries (located in Spain and Germany) with the banking counterparties Natixis, Crédit Agricole - Corporate Investment Bank and Intesa Sanpaolo S.p.A.

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

Description/Amount	Total 12/31/2024				Total 12/31/2023			
	VB	Fair Value			VB	Fair Value		
		L1	L2	L3		L1	L2	L3
1. Current accounts and demand deposits	132,391	X	X	X	116,856	X	X	X
2. Time deposits	3,312,320	X	X	X	2,018,986	X	X	X
3. Loans	41,005	X	X	X	67,602	X	X	X
3.1 Repurchase agreements	-	X	X	X	-	X	X	X
3.2 Other	41,005	X	X	X	67,602	X	X	X
4. Liabilities for commitments to repurchase own equity instruments	-	X	X	X	-	X	X	X
5. Lease liabilities	43,335	X	X	X	37,632	X	X	X
6. Other payables	104,459	X	X	X	167,298	X	X	X
Total	3,633,510	X	X	3,633,510	2,408,374	-	-	2,408,374

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

Time deposits include deposits from deposit accounts in Italy, Germany, Austria, Ireland, the Netherlands and Spain, the increase of €1.3 billion being mainly attributable to time deposits collected through the Conto Deposito product on the Italian market.

Other amounts due to customers include:

• security deposits by dealers in the amount of €33 million;

• accounts payable to retail customers and security deposits by private individuals as part of the finance lease business.

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

Type of securities / Values	12/31/2024 Total				12/31/2023 Total			
	BV	Fair Value			BV	Fair Value		
		L1	L2	L3		L1	L2	L3
A. Debts securities	X	X	X	X	X	X	X	X
1. Bonds	9,661,408	7,330,528	-	2,188,926	9,675,464	7,091,713	-	2,294,693
1.1 structured	-	-	-	-	-	-	-	-
1.2 other	9,661,408	7,330,528	-	2,188,926	9,675,464	7,091,713	-	2,294,693
2. Other securities	-	-	-	-	-	-	-	-
2.1 structured	-	-	-	-	-	-	-	-
2.2 other	-	-	-	-	-	-	-	-
Total	9,661,408	7,330,528	-	2,188,926	9,675,464	7,091,713	-	2,294,693

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

The item "Other bonds" includes:

i) bonds issued by Special Purpose Entities (SPEs) as part of securitization transactions, with a nominal value of €3,762 million;

ii) bonds issued by CA Auto Bank S.p.A (Irish Branch) amounting to a nominal value of €4,438 million and by the subsidiary CA Auto Finance Suisse with a nominal value of CHF285 million;

iii) the short-term Euro Commercial Paper issuance program with CA Auto Bank S.p.A. (through its Irish Branch) as the issuer used in the amount of €151 million;

iv) Credit Linked Notes of €330.5 million, issued as part of the synthetic securitization transaction;

v) Bond Senior non-preferred in the amount of €1.153 million, subscribed by the parent company Crédit Agricole Personal Finance & Mobility S.A.

1.4 BREAKDOWN OF SUBORDINATED DEBT/SECURITIES

	12/31/2024	12/31/2023
A.1 Subordinated debts	455,635	331,573
- banks	455,635	331,573
- customers	-	-
A.2 Unsubordinated debts	17,803,188	16,525,394
- banks	14,169,678	14,117,020
- customers	3,633,510	2,408,374
B.1 Subordinated securities	1,152,942	450,138
- banks	1,152,942	450,138
- customers	-	-
B.2 Unsubordinated securities	8,508,466	9,225,325
- banks	3,283,843	2,658,494
- customers	5,224,623	6,566,831
Total	27,920,231	26,532,430

As of the reporting date, there were no debts that required the unbundling of embedded derivatives (structured debts).

In the Item A.1. are the subordinated Tier 2 loan contracts, fully disbursed by Crédit Agricole Personal Finance & Mobility. In particular:

- On 20th November 2017, a tranche of €204 million with a maturity of 10 years was disbursed;
- on 20 th December 2024 CA Auto Bank S.p.A. entered into a Tier 2 subordinated loan contract, fully disbursed by Crédit Agricole Personal Finance & Mobility, amounting to €250 million, with a maturity of 12 years.

The amount of this item at 31st December 2023 included the tranche, fully disbursed by Crédit Agricole Personal Finance & Mobility on 28th June 2017, of €126 million with a 10-year maturity, which was then settled early in December 2024. In B.1 the value of non-referred senior securities issued by CA Auto Bank and subscribed by the parent company is reported.In addition to the above financial liabilities measured at amortised cost, in item "140. Equity Instruments " is the two issues of instruments eligible for Additional Tier 1 capital, both with an indefinite maturity and a five-year repayment option subject to approval by the competent authority:

- for €500 million, issued in March 2024;
- per €100 million, placed in December 2024.

SECTION 2 – FINANCIAL LIABILITIES HELD FOR TRADING – ITEM 20

2.1 FINANCIAL LIABILITIES HELD FOR TRADING: BREAKDOWN BY TYPE

Description/Amount	Total 12/31/2024					Total 12/31/2023				
	NV	Fair Value			Fair Value *	NV	Fair Value			Fair Value *
		L1	L2	L3			L1	L2	L3	
A. Short-term liabilities										
1. Due to banks	-	-	-	-	-	-	-	-	-	-
2. Due to customers	-	-	-	-	-	-	-	-	-	-
3. Debt securities	-	-	-	-	X	-	-	-	-	X
3.1 Bonds	-	-	-	-	X	-	-	-	-	X
3.1.1 Structured	-	-	-	-	X	-	-	-	-	X
3.1.2 Other bonds	-	-	-	-	X	-	-	-	-	X
3.2 Other securities	-	-	-	-	X	-	-	-	-	X
3.2.1 Structured	-	-	-	-	X	-	-	-	-	X
3.2.2 Other	-	-	-	-	X	-	-	-	-	X
Total A	-	-	-	-	-	-	-	-	-	-
B. Derivative instruments										
1. Financial derivatives	X	-	2,901	-	X	X	-	10,925	-	X
1.1 Trading	X	-	-	-	X	X	-	-	-	X
1.2 Connected with the fair value option	X	-	-	-	X	X	-	-	-	X
1.3 Other	X	-	2,901	-	X	X	-	10,925	-	X
2. Credit derivatives	X	-	-	-	X	X	-	-	-	X
2.1 Trading	X	-	-	-	X	X	-	-	-	X
2.2 Connected with the fair value option	X	-	-	-	X	X	-	-	-	X
2.3 Other	X	-	-	-	X	X	-	-	-	X
Total B	**X**	**-**	**2,901**	**-**	**X**	**X**	**-**	**10,925**	**-**	**X**
Total (A+B)	**X**	**-**	**2,901**	**-**	**X**	**X**	**-**	**10,925**	**-**	**X**

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

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

This item includes the negative valuation of derivative financial instruments related to securitization transactions, entered into with the banking counterparties involved in these transactions.

SECTION 4 – HEDGING DERIVATIVES – ITEM 40

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

	Fair value 12/31/2024			VN 31/12/2024	Fair value 12/31/2023			VN 31/12/2023
	L1	L2	L3		L1	L2	L3	
A. Financial derivatives	**-**	**136,909**	**-**	**10,004,654**	**-**	**162,524**	**-**	**10,650,470**
1) Fair value	-	128,625	-	9,022,748	-	159,507	-	9,676,970
2) Financial flows	-	8,284	-	981,905	-	3,007	-	973,500
3) Foreign investments	-	-	-	-	-	-	-	-
B. Credit derivatives	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
1) Fair value	-	-	-	-	-	-	-	-
2) Financial flows	-	-	-	-	-	-	-	-
Total	**-**	**136,909**	**-**	**10,004,654**	**-**	**162,524**	**-**	**10,650,470**

Legend: NV= Notional value L1= Level 1 L2= Level 2 L3= Level 3

This item represents the fair value of derivative contracts intended to hedge interest rate risk. The contra-entry for the valuation of derivatives using the fair value hedge methodology is in the Income Statement under item 70 "Net income from hedging activities

4.2 HEDGING DERIVATIVES: BREAKDOWN BY HEDGED PORTFOLIO AND HEDGING TYPE

Transactions/Type of hedge	Fair Value							Cash flows		Foreign investments
	Specific						Generic	Specific	Generic	
	Debts securities and interest rates	Equity instrument and stock indices	Foreign currency and gold	Credit	Commodities	Other				
1. Financial assets measured at fair value through other comprehensive income	-	-	-	-	X	X	X	-	X	X
2. Financial assets measured at amortized cost	-	X	16,110	-	X	X	X	-	X	X
3. Portfolio	X	X	X	X	X	X	112,515	X	-	X
4. Other transactions	-	-	-	-	-	-	X	-	X	-
Total assets	**-**	**-**	**16,110**	**-**	**-**	**-**	**112,515**	**-**	**-**	**-**
1. Financial liabilities	-	X	-	-	-	-	X	-	X	X
2. Portfolio	X	X	X	X	X	X	-	X	-	X
Total liabilities	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
1. Expected transactions	X	X	X	X	X	X	X	-	X	X
2. Portfolio of financial assets and liabilities	X	X	X	X	X	X	X	X	8,284	-

The value related to generic portfolio hedging refers to the hedging of the consumer credit portfolio according to the Fair Value Hedge (macrohedge) methodology.

The value related to cash flow hedging refers to the hedging of interest rate risk according to the Cash Flow Hedge methodology used for the long-term rental business

SECTION 6 – TAX LIABILITIES – ITEM 60

See section 11 of the assets

SECTION 8 – OTHER LIABILITIES – ITEM 80

8.1 OTHER LIABILITIES: BREAKDOWN

Breakdown	Total 12/31/2024	Total 12/31/2023
1. Due to employees	9,419	8,746
2. Operating lease liabilities	64,894	64,378
3. Due to social security	11,513	4,338
4. Miscellaneous liabilities	750,184	913,805
- Trade payables	298,031	227,747
- Due to insurance institutions	20,370	31,779
- Due to customers	1,837	3,589
- Other payables	372,849	586,733
- Accrued expenses and deferred income	57,097	63,957
Total	**836,010**	**991,268**

"Operating lease liabilities" mainly includes payables for the purchase of vehicles and services rendered to the Companies engaged in long-term rental activities.

For management reporting purposes, it should be pointed out that this item includes €65 million.

The item "Trade payables" includes:

- the supply of motor vehicles and various services, provided at market prices mainly by CA Auto Bank Group companies
- the amounts of commercial incentives to the sales network
- charges receivable from dealers and banking institutions, mainly related to the Parent Company's operations

"Due to insurance institutions" mainly refers to payables of the Parent Bank.

SECTION 9 – PROVISION FOR EMPLOYEE SEVERANCE PAY – ITEM 90

9.1 Provision for employee severance pay: annual changes

	12/31/2024	12/31/2023
A. Opening balance	**3,455**	**6,174**
B. Increases	**481**	**393**
B.1 Provisions for the year	106	128
B.2 Other changes	375	265
C. Decreases	**379**	**3,112**
C.1 Severance payments	-	29
C.2 Other changes	379	3,083
D. Closing balance	**3,557**	**3,455**
Total	**3,557**	**3,455**

This item reflects the residual obligation for severance indemnities, which was required until December 31st, 2006 under Italian legislation to be paid to employees of Italian companies with more than 50 employees upon termination of employment. This severance can be paid in part to employees during their working lives if certain conditions are met.

Post-employment benefits, as reported in the statement of financial position, represent the present value of this defined benefit obligation, as adjusted for actuarial gains and losses and for costs relating to labor services not previously recorded.

Provisions for defined benefit pension plans and the annual cost recorded in the income statement are determined by independent actuaries using the projected unit credit method.

9.2 OTHER INFORMATION

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

Defined-benefit obligations as of 01/01/2024	3,447
a. Service cost -	-
b. Interest cost	117
c. Curtailment -	-
d. Other costs -	-
e. Employer's contribution -	-
f. Interest income on plan assets -	-
g.1 Actuarial gain/loss resulting from changes in financial assumptions	(1)
g.2 Actuarial gain/loss resulting from changes in demographic assumptions	3
g.3 Net actuarial (gain)/loss: other	206
h. Plan participants' contributions (458)	(398)
i. Past service costs/(income) and curtailment (gains) and losses	-
l. Intercompany transactions -	-
m. Other changes	(183)
Total defined benefit obligations as of 12/31/2023	**3,557**

DESCRIPTION OF THE MAIN ACTUARIAL ASSUMPTIONS (IAS 19, PARAGRAPH 144)

In order to make the required assessments, it is necessary to adopt suitable demographic and economic assumptions:

- mortality rates;
- disability;
- employee termination (resignation or dismissal);
- requests for advance payments;
- future economic career of workers (including the assumption of promotions to higher categories);
- changes in real purchasing power.

Particularly, based on the CA Bank S.p.A, the following assumptions have been adopted:

Main actuarial assumption	ITALY
	TFR
Discount rate	3.50%
Expected rate of salary increase	2.40%
Expected rate of inflation	2.97%
Mortality tables	SI 2019 (modified on historical base)
Average annual staff exit rate	6.76%

SECTION 10 – PROVISION FOR RISKS AND CHARGES – ITEM 100

10.1 PROVISIONS FOR RISKS AND CHARGES: BREAKDOWN

Items/Components	Total 12/31/2024	Total 12/31/2023
1. Provisions for credit risk related to commitments and financial guarantees issued	454	44
2. Provisions for other commitments and other guarantees issued	-	-
3. Provisions for company pension funds	32,789	28,153
4. Other provisions for risks and charges	71,501	79,611
4.1 legal and tax disputes	1,345	1,695
4.2 personnel charges	16,131	13,581
4.3 other	54,025	64,335
Total	**104,744**	**107,808**

10.2 PROVISIONS FOR RISKS AND CHARGES: ANNUAL CHANGES

	Provisions for other commitments and other guarantees given	Pension and other post-retirement benefit obligations	Other provisions for risks and charges	Total
A. Opening balance	**44**	**28,153**	**79,611**	**107,808**
B. Increases	**410**	**7,595**	**23,050**	**31,055**
B.1 Provisions for the year	410	1,978	20,785	**23,173**
B.2 Changes due to the passage of time	-	-	-	**-**
B.3 Changes due to modification of the discount rate	-	-	-	**-**
B.4 Other changes	-	5,617	2,666	**8,283**
- Of which business combination transactions	-		-	**-**
C. Decreases	**-**	**2,959**	**31,161**	**34,120**
C.1 Utilization during the year	-	2,330	22,961	**25,291**
C.2 Changes due to modification of discount rate	-	6	-	**6**

C.3 Other changes	-	623	8,000	**8,623**
- Of which business combination transactions	-	-	-	-
D. Closing balance	**454**	**32,789**	**71,501**	**104,744**

10.3 PROVISIONS FOR CREDIT RISK RELATED TO COMMITMENTS AND FINANCIAL GUARANTEES ISSUED

	Provisions for credit risk related to commitments and financial guarantees issued				
	First stage	Second stage	Third stage	Impaired purchased and/or originated	Total
Commitments to disburse funds	454	-	-	-	454
Financial guarantees given	-	-	-	-	-
Total	**454**	**-**	**-**	**-**	**454**

10.5 PROVISION FOR DEFINED-BENEFIT CORPORATE PENSION FUNDS

1. CHANGES IN THE YEAR OF NET LIABILITIES (ASSETS) WITH DEFINED BENEFITS AND REDEMPTION RIGHTS

Changes in defined benefit obligation	12/31/2024
Defined benefit obligation as of the prior year and date	**63,772**
a. Service cost -	1,497
b. Interest cost	2,576
c. Curtailment -	
d. Other costs -	1
e. Employer's contribution -	316
f. Interest income on plan assets -	
g. 1 Actuarial gain/loss resulting from changes in financial assumptions	1,891
g. 2 Actuarial gain/loss resulting from changes in demographic assumptions	203
g. 3 Net actuarial (gain)/loss: other	522
h. Plan participants' contributions (458)	(3,998)
i. Past service costs/(income) and curtailment (gains) and losses	(151)
l. Intercompany transactions -	4,334

m. Other changes	(133)
Total defined benefit obligation as of 12/31/2024	**70,831**

2. INFORMATION ON THE FAIR VALUE OF PLAN ASSETS

Change in plan assets	12/31/2024
Opening fair value of plan assets	**36,493**
a. Interest income on plan assets	1,559
b. Employer allocations/disbursements to plan assets	1,910
c. Benefits paid through use of plan assets	(2,150)
d. Actuarial gains/losses on plan assets	230
e. Other changes	-
Total defined-benefit obligation as of 12/31/2024	**38,042**

3. DESCRIPTION OF THE MAIN ACTUARIAL ASSUMPTIONS

Main actuarial Assumptions	ITALY		OTHER COUNTRIES		
	Other post-employment benefit plans	Other long-term employee benefits	Pension plans	Other post-employment benefit plans	Other long-term employee benefits
Discount rate	3.50%	3.50%	3.48%	4.06%	3.43%
Expected rate of salary increase	2.40%	2.40%	3.10%	3.00%	4.00%
Expected rate of inflation	2.97%	2.97%	2.20%	1.75%	1.25%
Mortality tables	SI 2019 (modificate sulla base dei dati storici)		MR-5 / FR-5, BVG 2020 / GT, RT 2018 G, Heubeck RT 2018 G, RT 2018 G, TH/TF 2000-2002, AG Prognosetafel 2022, 100% of S3PXA CMI 2021 IAMI 0.25%, 1.25% long-term rate of improvement (LTR)	AVÖ 2018-P "Angestellte", TH/TF 2000-2002, EAE21012p, GUS 2022, SI2019	RT 2018 G, Heubeck RT 2018 G, RT 2018 G, GUS 2022, SI2019
Yearly employees outflows average	6.76%	6.76%	2.63%	0.00%	0.00%

10.6 PROVISION FOR RISK AND CHARGE: OTHER PROVISIONS

	Total 12/31/2024	Total 12/31/2023
1. Provisions for retirement benefits and similar obligations	14,007	13,180
4. Provision for legal risks	1,232	1,694
5. Provision for future risks and charges related to operating leases	5,557	4,676
6. Provisions for sundry risks	50,705	60,061
Total	**71,501**	**79,611**

PROVISIONS FOR RISKS AND CHARGES RELATED TO OPERATING LEASE

This provision mainly consists of provisions for future maintenance and self-insurance costs for cars provided under operating lease contracts.

PROVISIONS FOR SUNDRY RISKS

These provisions refer to:

- for €37 million related to risks connected, in the UK, German, and Italian markets, to the residual value of vehicles subject to PCP (Personal Contract Purchase) financing and to the customer's right, provided by local legislation under certain conditions, to proceed with the “voluntary termination” of the contract;
- for €17 million related to other provisions for risks and future charges allocated mainly by subsidiaries in Italy, Germany, the UK, and the Czech Republic;

SECTION 11 – INSURANCE LIABILITIES – ITEM 110

11.1 CHANGES IN CARRYING AMOUNT - GMM OR VFA - OF INSURANCE CONTRACTS ISSUED - LIABILITIES FOR RESIDUAL COVERAGE AND FOR CLAIMS INCURRED

Description/Liabilities	Liabilities for residual coverage 12/31/2024		Liabilities for claims incurred 12/31/2024	Total 12/31/2024	Liabilities for residual coverage 12/31/2023		Liabilities for claims incurred 12/31/2023	Total 31/12/2023
	After loss	Loss			After loss	Perdita		
A. Opening carrying amount								
1. Insurance contracts issued that constitute liabilities	33,144		4,622	37,766	22,030		5,804	27,834
2. Insurance contracts issued that constitute assets								
3. Net carrying amount as of January 1.	33,144		4,622	37,766	22,030		5,804	27,834
B. Insurance revenues	(20,240)			(20,240)	(13,157)			(13,157)
C. Costs for insurance services								
1. Claims incurred and other directly attributable costs			2,848	2,848			5,800	5,800
2. Changes in liability for claims incurred			2,125	2,125			(1,327)	(1,327)
3. Losses and related recoveries on onerous contracts								
4. Amortization of contract acquisition costs								
5. Total			4,973	4,973			4,473	4,473
D. Income from insurance services (B+C)	(20,240)		4,973	(15,266)	(13,157)		4,473	(8,683)
E. Net financial costs/income								
1. Related to insurance contracts issued								
1.1 Recorded in the income statement	1,728		357	2,085	916		182	1,099
1.2 Recorded in the statement of comprehensive income					(130)		(37)	(168)
2. Effects related to changes in exchange rates								
3. Total	1,728		357	2,085	786		145	931
F. Investment components								
G. **Total amount recorded in the income statement and the statement of comprehensive income (D+E+F)**	(18,512)		5,330	(13,181)	(12,371)		4,619	(7,752)
H. Other changes								
I. Cash movements								
1. Premiums received	17,942			17,942	23,484			23,484

2. Payments associated with contract acquisition costs	2,337			2,337				
3. Claims paid and other cash outlays			(2,848)	(2,848)			(5,800)	(5,800)
4. Total	15,605		(2,848)	12,757	23,484		(5,800)	17,684
L. Net carrying amount as of Dec. 31st (A.3+G+H+I.4)	30,237		7,104	37,341	33,144		4,622	37,766
M. Final carrying amount								
1. Insurance contracts issued that constitute liabilities	30,237		7,104	37,341	33,144		4,622	37,766
2. Insurance contracts issued that constitute assets								
3. Net carrying amount as of December 31st	30,237		7,104	37,341	33,144		4,622	37,766

11.2 CHANGES IN THE CARRYING AMOUNT OF INSURANCE CONTRACTS ISSUED BY ELEMENT UNDERLYING MEASUREMENT

	Present value of cash flows 12/31/2024	Adjustment for non-financial risks 12/31/2024	Contractual service margin 12/31/2024	Total 12/31/2024	Present value of cash flows 12/31/2023	Present value of cash flows 12/31/2023	Contractual service margin 12/31/2023	Total 12/31/2023
A. Opening carrying amount								
1. Insurance contracts issued that constitute liabilities	24,404	4,462	8,899	37,766	16,229	3,698	7,908	27,834
2. Insurance contracts issued that constitute assets								
3. Net carrying amount as of January 1.	24,404	4,462	8,899	37,766	16,229	3,698	7,908	27,834
B. Changes related to current services								
1. Contractual service margin recorded in the income statement	0	0	(10,520)	(10,520)	0	0	(3,516)	(3,516)
2. Change for expired non-financial risks	0	(1,250)	0	(1,250)	0	(1,264)	0	(1,264)
3. Changes related to experience	(5,621)	0	0	(5,621)	665	0	0	665
4. Total	(5,621)	(1,250)	(10,520)	(17,392)	665	(1,264)	(3,516)	(4,115)
C. Changes related to future services								
1. Changes in contractual service margin	(5,665)	(510)	6,175	0	5,188	1,300	(9,730)	(3,242)
2. Losses on onerous contract groups and related recoveries								
3. Effects of contracts initially recognized in the reference year	(10,359)	288	10,071	0	(14,336)	716	13,620	0
4. Total	(16,023)	(222)	16,245	0	(9,148)	2,016	3,890	(3,242)
D. Changes related to past services								
1. Adjustments to the liability for claims incurred	1,603	522	0	2,125	(1,238)	(88)	0	(1,327)
3. Total	1,603	522	0	2,125	(1,238)	(88)	0	(1,327)
E. Result of insurance services (B+C+D)	(20,041)	(950)	5,725	(15,266)	(9,721)	664	374	(8,683)
F. Costs/income of a financial nature								
1. Related to insurance contracts issued								
1.1 Recorded in the income statement	1.260	252	573	2,085	359	123	617	1,099
1.2 Recorded in the statement of comprehensive income					(146)	(22)	0	(168)
2. Effects related to changes in exchange rates								
3. Total	1,260	252	573	2,085	213	101	617	931

G. Total amount of changes recorded in the income statement and the statement of comprehensive income (E+ F)	(18,781)	(699)	6,298	(13,181)	(9,508)	765	991	(7,752)
H. Other changes								
I. Cash movements								
1. Premiums received	17,942	0	0	17,942	23,484	0	0	23,484
2. Payments associated with contract acquisition costs	(2,337)	0	0	(2,337)				
3. Claims paid and other cash outlays	(2,848)	0	0	(2,848)	(5,800)	0	0	(5,800)
4. Total	12,757	0	0	12,757	17,684	0	0	17,684
L. Net carrying amount as of Dec. 31 (A.3+G+H+I.4)	18,380	3,764	15,197	37,341	24,404	4,462	8,899	37,766
L. Final carrying value								
1. Insurance contracts issued that constitute liabilities	18,380	3,764	15,197	37,341	24,404	4,462	8,899	37,766
2. Insurance contracts issued that constitute assets								
3. Net carrying amount as of December 31.	18,380	3,764	15,197	37,341	24,404	4,462	8,899	37,766

11.3 CHANGES OF INSURANCE REVENUE AND THE CONTRACTUAL SERVICE MARGIN OF ISSUED INSURANCE CONTRACTS BROKEN DOWN BY EXISTING CONTRACTS AT THE TIME OF TRANSITION TO IFRS 17

	12/31/2024					12/31/2024				
	New contracts and contracts measured on the transition date using the full retrospective application approach	Contracts measured on the transition date using the modified retrospective application approach	Contracts measured at the date of transition using the fair value approach	Carved-out contracts	Total 12/31/2024	New contracts and contracts measured on the transition date using the full retrospective application approach	Contracts measured on the transition date using the modified retrospective application approach	Contracts measured at the date of transition using the fair value approach	Carved-out contracts	Total 12/31/2024
Insurance revenues.	4,048	16,192			20,240	2,065	(15,222)			(13,157)
Contractual service margin - Opening balance	1,780	7,119			8,899	1,582	6,326			7,908
Changes referred to current services										
- Contractual service margin recognized in income statement to reflect services provided	(1,565)	(8,955)			(10,520)	(703)	(2,813)			(3,516)
Changes referred to future services										
- Changes in estimates that modify the contractual service margin	696	5,479			6,175	(1,946)	(7,784)			(9,730)
- Effects of contracts initially recognized in the reference period	2,014	8,057			10,071	2,724	10,896			13,620
Financial income/costs	115	459			573	123	494			617
1. Related to insurance contracts issued										
2. Effects related to changes in exchange rates	115	459			573	123	494			617
3. Total	1,260	5,039			6,298	198	793			991
Total changes recognized in income statement and statement of comprehensive income	3,039	12,158			15,197	1,780	7,119			8,899

11.4 ELEMENTS UNDERLYING THE MEASUREMENT OF ISSUED INSURANCE CONTRACTS RECOGNIZED IN THE FISCAL YEAR

	Originated contracts 12/31/2024		
Description/Contract groups	Onerous contracts	Non-onerous contracts	Total
A. Estimated present value of future cash outflows			
1. Contract acquisition costs		873	873
2. Amount of claims and other directly attributable costs		4,100	4,100
3. Total		4,973	4,973
B. Estimated present value of future cash inflows		(15,332)	(15,332)
C. Estimated net present value of future cash flows (A-B)		(10,359)	(10,359)
D. Estimated adjustment for non-financial risks		288	288
E. Derecognition of assets already recorded given cash flows associated with insurance contracts issued			
F. Contractual service margin		10,071	10,071
G. Increase included in liability for insurance contracts issued during the year (C+D+E+ F)			

	Originated contracts 12/31/2023		
Description/Contract groups	Onerous contracts	Non-onerous contracts	Total
A. Estimated present value of future cash outflows			
1. Contract acquisition costs		950	950
2. Amount of claims and other directly attributable costs		3,523	3,523
3. Total		4,473	4,473
B. Estimated present value of future cash inflows		18,809	18,809
C. Estimated net present value of future cash flows (A-B)		(14,336)	(14,336)
D. Estimated adjustment for non-financial risks		716	716
E. Derecognition of assets already recorded given cash flows associated with insurance contracts issued			
F. Contractual service margin		(8,899)	(8,899)
G. Increase included in liability for insurance contracts issued during the year (C+D+E+ F)		(22,519)	(22,519)

11.5 INSURANCE CONTRACTS ISSUED - CONTRACTUAL SERVICE MARGIN BROKEN DOWN BY EXPECTED TIME OF RECOGNITION IN INCOME STATEMENT

Table - Analysis of the manner of the release of the CSM	As of 12/31/2024							
	<1 year	1-2 years	2-3 years	3-4 years	4-5 years	5-10 years	More than 10 years	Total
Insurance Contracts								
Life	2,215	1,442	927	412	155			5,152
Non-life	2,311	2,712	2,712	1,708	603			10,046
Total	4,526	4,155	3,640	2,120	757			15,197

11.6 INSURANCE CONTRACTS ISSUED – CHANGES IN CLAIMS BEFORE REINSURANCE (NON-LIFE SEGMENT)

Claims/Time ranges	Year T-9	Year T-8	Year T-7	Year T-6	Year T-5	Year T-4	Year T-3	Year T-2	Year T-1	Year T	Total
A. Accumulated paid claims and other directly attributable costs paid											
1. At the end of the year of occurrence	0	0	0	0	0	0	0	0	0	37	37
2. One year later	0	0	0	0	0	0	0	0	19	57	77
3. Two years later	0	0	0	0	0	0	0	205	290	375	871
4. Three years later	0	0	0	0	0	0	68	166	322	701	1,256
5. Four years later	0	0	0	0	0	45	153	329	784	1,259	2,570
6. Five years later	0	0	0	0	57	260	424	708	942	1,118	3,509
7. Six years later	0	0	0	16	260	560	810	975	1,011	1,042	4,674
8. Seven years later	0	0	37	230	525	720	865	908	934	944	5,162
9. Eight years later	0	59	190	463	687	870	962	1,000	1,005	1,006	6,242
10. Nine years later	107	214	367	540	691	753	775	782	782	782	5,794
Total accumulated paid claims and other directly attributable costs paid (Total A)	107	273	593	1,250	2,221	3,208	4,056	5,073	6,091	7,320	30,192
B. Estimated ultimate cumulative claims cost (amount before reinsurance cessions and not discounted)											
1. At the end of the year of occurrence											
2. One year later	0	0	0	0	0	0	0	0	0	176	176
3. Two years later	0	0	0	0	0	0	0	0	256	182	437
4. Three years later	0	0	0	0	0	0	0	413	340	384	1,136
5. Four years later	0	0	0	0	0	0	294	327	405	957	1,983
6. Five years later	0	0	0	0	0	360	370	514	1,163	1,834	4,241
7. Six years later	0	0	0	0	513	615	791	1,037	1,355	1,600	5,911
8. Seven years later	0	0	0	370	393	697	926	1,032	1,034	1,025	5,477
9. Eight years later	0	0	324	393	607	818	943	952	954	946	5,937
10. Nine years later	0	462	390	605	756	959	1,027	1,038	1,023	1,014	7,274
Estimated ultimate cumulative claims cost (amount before reinsurance cessions and not discounted) (Total B)	484	567	525	647	742	787	788	785	781	779	6,886
	484	1,029	1,240	2,015	3,011	4,236	5,138	6,097	7,311	8,896	39,459
C. Gross undiscounted incurred claims liability - accident year T to T-9 (Total B - Total A)											
D. Gross undiscounted incurred claims liability - years prior to T-9											
E. Discounting effect	(377)	(756)	(646)	(765)	(790)	(1,028)	(1,083)	(1,024)	(1,220)	(1,576)	(9,267)
F. Effect of adjustment for non-financial risks	(2,814)	(1,708)	(1,013)	(502)	(291)	(87)	(51)	(30)	1,093	1,140	(4,263)
G. Gross incurred claims liability of insurance contracts issued	0	0	0	0	0	0	0	0	0	37	37

11.7 INSURANCE CONTRACTS ISSUED – CHANGES IN CLAIMS BEFORE REINSURANCE (NON-LIFE SEGMENT)

Claims/time ranges	Year T-9	Year T-8	Year T-7	Year T-6	Year T-5	Year T-4	Year T-3	Year T-2	Year T-1	Year T	Total
A. Accumulated paid claims and other directly attributable costs paid											
1. At the end of the year of occurrence	0	0	0	0	0	0	0	0	0	4	4
2. One year later	0	0	0	0	0	0	0	0	2	6	8
3. Two years later	0	0	0	0	0	0	0	21	29	38	87
4. Three years later	0	0	0	0	0	0	7	17	32	70	126
5. Four years later	0	0	0	0	0	5	15	33	78	126	257
6. Five years later	0	0	0	0	6	26	42	71	94	112	351
7. Six years later	0	0	0	2	26	56	81	98	101	104	467
8. Seven years later	0	0	4	23	53	72	86	91	93	94	516
9. Eight years later	0	6	19	46	69	87	96	100	101	101	624
10. Nine years later	11	21	37	54	69	75	77	78	78	78	579
Total accumulated paid claims and other directly attributable costs paid (Total A)	11	27	59	125	222	321	406	507	609	732	3.019
B. Estimated ultimate cumulative claims cost (amount before reinsurance cessions and not discounted)											
1. At the end of the year of occurrence											
2. One year later	0	0	0	0	0	0	0	0	0	18	18
3. Two years later	0	0	0	0	0	0	0	0	26	18	44
4. Three years later	0	0	0	0	0	0	0	41	34	38	114
5. Four years later	0	0	0	0	0	0	29	33	41	96	198
6. Five years later	0	0	0	0	0	36	37	51	116	183	424
7. Six years later	0	0	0	0	51	61	79	104	136	160	591
8. Seven years later	0	0	0	37	39	70	93	103	103	103	548
9. Eight years later	0	0	32	39	61	82	94	95	95	95	594
10. Nine years later	0	46	39	60	76	96	103	104	102	101	727
Estimated ultimate cumulative claims cost (amount before reinsurance cessions and not discounted) (Total B)	48	57	53	65	74	79	79	78	78	78	689
C. Gross undiscounted incurred claims liability - accident year T to T-9 (Total B - Total A)	48	103	124	201	301	424	514	610	731	890	3.946
D. Gross undiscounted incurred claims liability - years prior to T-9											
E. Discounting effect	(38)	(76)	(65)	(76)	(79)	(103)	(108)	(102)	(122)	(158)	(927)
F. Effect of adjustment for non-financial risks	(281)	(171)	(101)	(50)	(29)	(9)	(5)	(3)	109	114	(426)
G. Gross incurred claims liability of insurance contracts issued	0	0	0	0	0	0	0	0	0	0	0
A. Accumulated paid claims and other directly attributable costs paid	0	0	0	0	0	0	0	0	0	0	0
1. At the end of the year of occurrence	351	380	394	408	447	482	522	562	668	776	4.990

LIQUIDITY RISK OF INSURANCE CONTRACTS

DISCOUNTED NET CASH FLOWS OF INSURANCE CONTRACTS ISSUED AND REINSURANCE CESSIONS THAT CONSTITUTE LIABILITIES: TIME DISTRIBUTION

Items/Scales thunderstorms	Up to 1 year	From over 1 year up to 2 years	From over 2 years up to 3 years	From over 3 years up to 4 years	From over 4 years up to 5 years	Over 5 years	Total
Segment Life							
1. Insurance contracts issued with elements of direct participation	0	0	0	0	0	0	0
2. Investment contracts issued with discretionary participation elements	0	0	0	0	0	0	0
3. Insurance contracts issued without elements of direct participation	2,679	1,745	1,122	498	187	0	6.231
4. Reinsurance cessions	1,274	829	533	237	89	0	2,962
Damage Segment							
1. Insurance contracts issued	2,794	3,280	3,280	2,065	729	0	12,150
2. Reinsurance cessions	374	439	439	276	98	0	1,626

UNDISCOUNTED NET CASH FLOWS OF INSURANCE CONTRACTS ISSUED AND REINSURANCE CESSIONS THAT CONSTITUTE LIABILITIES: TIME DISTRIBUTION

Items/Scales thunderstorms	Up to 1 year	From over 1 year up to 2 years	From over 2 years up to 3 years	From over 3 years up to 4 years	From over 4 years up to 5 years	Over 5 years	Total
Segment Life							
1. Insurance contracts issued with elements of direct participation	0	0	0	0	0	0	0
2. Investment contracts issued with discretionary participation elements	0	0	0	0	0	0	0
3. Insurance contracts issued without elements of direct participation	2,795	1,820	1,170	520	195	0	6,501
4. Reinsurance cessions	1,329	865	556	247	93	0	3,091
Damage Segment							
1. Insurance contracts issued	2,916	3,423	3,423	2,155	761	0	12,676
2. Reinsurance cessions	390	458	458	288	102	0	1,696

INSURANCE CONTRACTS ISSUED AND REINSURANCE CESSIONS THAT CONSTITUTE LIABILITIES WITH SURRENDER CLAUSES: AMOUNTS PAYABLE ON DEMAND AND BOOK VALUE

Items/Values	Amounts payable on demand	Book value
1. Insurance contracts issued with elements of direct participation	0	0
2. Investment contracts issued with discretionary participation elements	0	0
3. Insurance contracts issued without elements of direct participation	18,380	18,380
4. Reinsurance cessions	4,588	4,588

SECTION 13 – GROUP EQUITY - ITEMS 120, 130, 140, 150, 160, 170 AND 180

13.1 SHARE CAPITAL" AND "TREASURY SHARES": BREAKDOWN

	Total 12/31/2024	Total 12/31/2023
A. Share capital		
A.1 Ordinary shares	700,000	700,000
A.2 Savings shares	-	-
A.3 Preferred shares	-	-
A.4 Other shares	-	-
B. Own shares		
B.1 Ordinary shares	-	-
B.2 Savings shares	-	-
B.3 Preferred shares	-	-
B.4 Other shares	-	-

13.2 SHARE CAPITAL - NUMBER OF SHARES OWNED BY THE PARENT COMPANY: ANNUAL CHANGES

Items/Types	Ordinary	Others
A. Issued shares existing at the beginning of the year	700,000	-
- fully paid up	700,000	-
- not fully paid up	-	-
A.1 Treasury shares (-)	-	-
A.2 Outstanding shares: opening balance	700,000	-
B. Increases	-	-
B.1 New issues	-	-
- for consideration:	-	-
- business combination transactions	-	-
- conversion of bonds	-	-
- exercise of warrants	-	-
- other	-	-
- free of charge:	-	-
- to employees	-	-
- to directors	-	-
- other	-	-
B.2 Sale of treasury shares	-	-
B.3 Other changes	-	-
C. Decreases	-	-
C.1 Cancellation	-	-
C.2 Buyback of own shares	-	-
C.3 Transfers of businesses	-	-
C.4 Other changes	-	-
D. Outstanding shares: closing balance	700,000	-
D.1 Treasury shares (+)	700,000	-
D.2 Shares outstanding at the end of the year	700,000	-
- fully paid up	-	-

- not fully paid	-	-

The share capital is fully paid in. It consists of 700,000,000 shares with a nominal value of €1 each one and was unchanged from the previous year.

13.4 Reserves: other information

Group reserves amount to €2,024 million and include: the legal reserve, the statutory reserve, retained earnings, the FTA-IFRS9 reserve, the consolidation reserve, and other reserves.

13.6 Other information

Valuation reserves are positive for €6 million and include the reserves on derivative contracts to hedge cash flows of -€5 million, the valuation reserves in foreign exchange (related to investments in fully consolidated investments) for €18 million, the reserves from revaluation of tangible assets and arising from special revaluation laws for €454 thousand, as well as the reserve on actuarial profits on defined benefit plans for -€8 million.

SECTION 14 – EQUITY ATTRIBUTABLE TO NON-CONTROLLING INTERESTS – ITEM 190

Equity attributable to non-controlling interests refers to CA Auto Bank GmbH, Ferrari Financial Services GmbH and other minor investors.

14.1 DETAILS OF ITEM 190 "EQUITY ATTRIBUTABLE TO NON-CONTROLLING INTERESTS".

Companies name	12/31/2024	12/31/2023
Equity investments in consolidated companies with significant non-controlling interests		
1. Ferrari Financial Services Gmbh	62,391	53,903
2. CA Auto Bank GmbH	26,386	25,660
3. CA Auto Bank G.m.b.H. Hellenic Branch	6,683	6,534
4. BPM Lease Sas	50	-
Other investments	33	33
Total	**95,572**	**86,130**

14.2 EQUITY INSTRUMENTS: BREAKDOWN AND ANNUAL CHANGES

	Total 12/31/2024	Total 12/31/2023
1. Minority equity - Ordinary shares	3,389	3,389
2. Minority equity - Shares - Parent Company	-	-
3. Minority equity - Equity instruments	-	-
4. Minority equity - Share premium reserve	2,877	2,877
5. Reserves	79,738	72,444
6. Valuation reserves	155	140
7. Minority equity - Net income (loss)	9,413	7,280
Total	95,572	86,130

in March this year, the Bank issued its first issue of Additional Tier 1 instruments for an amount of €500 million. Also in 2024, more precisely in December, the second issue of additional Tier 1 instruments was completed, for an amount of €100 million. The two issues are classifiable as an equity instrument in accordance with IAS 32. The consideration received from the issues was recognised under "140 Equity instruments" for an amount of €599.99 million, net of directly attributable transaction costs. In line with the nature of the instrument, interest coupons paid were recognised as a reduction to equity (item "150. Reserves"). At the end of the year, therefore, net worth was reduced by €30,522 thousand, due to coupon payments.

For further details on the accounting treatment of the instruments under consideration, please refer to "Part A - Accounting policies" in this Note.

OTHER INFORMATION

1. COMMITMENTS AND FINANCIAL GUARANTEES GIVEN

	Nominal value of commitments and financial guarantees given				Total (T)	Total (T-1)
	First stage	Second stage	Third stage	Impaired purchases and/or originated		
1. Commitments to disburse funds	**1,771,049**	**142**	**146**		**1,771,337**	**9,544**
(a) Central Banks						
(b) General government						
(c) Banks						
d) Other financial companies						
e) Non-financial companies	1,760,203				1,760,203	2
(f) Households	10,846	142	146		11,134	9,542
2. Financial guarantees given						
a) Central Banks						
b) General government						
(c) Banks						
d) Other financial companies						
e) Non-financial companies						
f) Households						

The item refers mainly to commitments to disburse funds related to lines of credit granted to customers with credit cards - point f) Households.

2. OTHER COMMITMENTS AND OTHER GUARANTEES GIVEN

	Nominal Value	
	Total (T)	Total (T-1)
Other guarantees given	**444,569**	**50,208**
Of which: non-performing loans		
(a) Central Banks		
(b) Public sector entities		
(c) Banks		
(d) Other financial companies	392,101	
(e) Non-financial companies	52.468	50,208
(f) Households		
Other commitments	**75,937**	**5,573,430**
Of which: non-performing loans		
(a) Central banks		
(b) General government		
(c) Banks		
(d) Other financial companies	5,000	
(e) Non-financial companies		5,473,669
(f) Households	70,937	99,761

The item refers to commitments to disburse funds related to the Bank's revocable commitments to the dealer network - item e) non-financial companies and commitments revocable by the bank in respect of holders of retail contracts not yet activated - point f) Households. There are also guarantees given by the Bank to Leasys S.p.A..

3. ASSETS USED TO GUARANTEE OWN LIABILITIES AND COMMITMENTS

Portfolios	Total 12/31/2024	Total 12/31/2023
1. Financial assets measured at fair value through profit or loss		
2. Financial assets measured at fair value through profit or loss		
3. Financial assets measured at amortized cost	2,289,817	7,239,496
4. Property, plant and equipment		
Of which: inventories of property, plant and equipment		

It should be noted that the value of the Class A bond, equal to approximately €2.8 million, issued by the German securitisation company A-Best 19 and subscribed by CA Auto Bank, was granted as collateral at Bank of Italy, being CA Auto Bank directly participating in the standing facilities module of Target2.

6. FINANCIAL ASSETS SUBJECT TO OFFSETTING, IN THE FINANCIAL STATEMENTS OR SUBJECT TO NETTING FRAMEWORK ARRANGEMENTS OR SIMILAR AGREEMENTS

Instrument type		Gross amount of financial assets (a)	Amount of financial liabilities offset in the financial statements (b)	Net amount of financial assets reported on the balance sheet (c=a-b)	Related amounts not subject to offsetting		Net amount (f=c-d-e) 12/31/2024	Net amount (f=c-d-e) 12/31/2023
					Financial instruments (d)	Cash deposits received as collateral (e)		
1. Derivatives		12,768	-	12,768	33	3,997	8,738	10,361
2.REPOs		21,054	-	21,054	21,054	-	-	-
3. Securities lending		-	-	-	-	-	-	-
4. Other		4,000,000	4,000,000	-	-	-	-	-
Total	12/31/2024	4,033,822	4,000,000	33,822	21,087	3,997	8,738	x
Total	12/31/2023	6,063,584	6,000,000	63,584	23,269	29,954	x	10,361

7. FINANCIAL LIABILITIES SUBJECT TO ACCOUNTING OFFSETTING OR UNDER MASTER NETTING AGREEMENTS AND SIMILAR AGREEMENTS

Instrument type		Gross amount of financial liabilities (a)	Amount of financial assets offset in the financial statements (b)	Net amount of financial liabilities reported on the balance sheet (c=a-b)	Related amounts not subject to offsetting		Net amount (f=c-d-e) 12/31/2023	Net amount (f=c-d-e) 12/31/2022
					Financial instruments (d)	Cash deposits received as collateral (e)		
1. Derivatives		126,732	-	126,732	81,128	45,604	-	-
2. REPOs		1,090,231	-	1,090,231	1,084,261	-	5,970	9,191
3. Securities lending		-	-	-	-	-	-	-
4. Other		4,000,000	4,000,000	-	-	-	-	-
Total	12/31/2024	5,216,963	4,000,000	1,216,963	1,902,389	45,604	5,970	9,191
Total	12/31/2023	7,035,478	6,000,000	1,035,478	955,707	70,581	9,191	X

PART C - INFORMATION ON THE CONSOLIDATED INCOME STATEMENT

SECTION 1 – INTEREST – ITEM 10 AND 20

1.1 INTEREST INCOME AND SIMILAR REVENUES: BREAKDOWN

Items/Technical forms	Debt securities	Loans and leases	Loans	TotaL 12/31/2024	Total 12/31/2023
1. Financial assets valued at fair value with impact to profit or loss:	-	2,280	-	2,280	4,045
1.1 Financial assets held for trading	-	2,039	-	2,039	4,211
1.2 Financial assets designated at fair value	-	-	-	-	252
1.3 Other financial assets mandatorily valued at fair value	-	241	-	241	(418)
2. Financial assets valued at fair value with impact on overall profitability	(332)	-	X	(332)	1,316
3. Financial assets valued at amortized cost:	232,669	1,454,141	-	1,686,810	1,377,975
3.1 Credits to banks	528	324,786	X	325,315	316,592
3.2 Credits to clients	232,141	1,129,355	X	1,361,496	1,061,383
4. Hedging derivatives	X	X	224,849	224,849	(212)
5. Other assets	X	X	5,198	5,198	74,342
6. Financial liabilities	X	X	X	563	821
Total	232,339	1,455,247	231,218	1,919,368	1,458,287
of which: interest income on impaired financial assets	-	6,157	-	6,157	22,513
of which: interest income on finance leases	X	116,304	X	116,304	66,716

1.2 INTEREST AND SIMILAR INCOME: OTHER INFORMATION

1.2.1 INTEREST INCOME ON FINANCIAL ASSETS IN FOREIGN COUNTRIES

Item	Total 12/31/2024	Total 12/31/2023
Interest income on financial assets in foreign currencies	356,011	230,267

1.2.2 INTEREST INCOME FROM FINANCIAL LEASING

Item	Total 12/31/2024	Total 12/31/2023
Interest income from finance lease transactions	634,986	689,062

1.3 INTEREST EXPENSE AND SIMILAR CHARGES: BREAKDOWN

Items/Technical forms	Debts	Securities	Other transactions	Total 12/31/2024	Total 12/31/2023
1. Financial liabilities measured at amortized cost	(1,080,583)	(313,199)	-	(1,393,782)	(925,255)
1.1 Debts to central banks	(32,402)	X	X	(32,402)	(80,741)
1.2 Debts to banks	(938,693)	X	X	(938,693)	(625,393)
1.3 Debts to customers	(109,488)	X	X	(109,488)	(49,966)
1.4 Debts Securities in issue	X	(313,199)	X	(313,199)	(169,155)
2. Financial liabilities held for trading	-	-	-	-	-
3. Financial liabilities designated at fair value	-	-	-	-	-
4. Other liabilities and funds	X	X	(80,345)	(80,345)	(79,416)
5. Hedging derivatives	X	X	(35,280)	(35,280)	(138,966)
6. Financial assets	X	X	X	-	(80,742)
Total	(1,080,583)	(313,199)	(115,625)	(1,509,407)	(946,447)
Of which: interest expense related to lease liabilities	(2,190)	X	X	(2,190)	(7,005)

1.4 INTEREST EXPENSE AND SIMILAR CHARGES: OTHER INFORMATION

1.4.1 INTEREST EXPENSE ON FOREIGN CURRENCY LIABILITIES

Items	Total 12/31/2024	Total 12/31/2023
Interest expense on financial liabilities in foreign currency	(85,354)	(79,766)

1.4.2 INTEREST EXPENSE ON FINANCE LEASE LIABILITIES

Items	Total 12/31/2024	Total 12/31/2023
Interest expense on finance lease transactions	(904)	(1,118)

1.5 DIFFERENTIALS RELATED TO HEDGING TRANSACTIONS

Items	Total 12/31/2024	Total 12/31/2023
A. Positive differentials related to hedging transactions:	229,065	251,296
B. Negative differentials related to hedging transactions:	(39,496)	(112,542)
C. Difference (A-B)	189,569	138,754

SECTION 2 – FEE AND COMMISSION INCOME – ITEMS 40 AND 50

2.1 FEE AND COMMISSION INCOME: BREAKDOWN

Types of service/Values	Total 12/31/2024	Total 12/31/2023
(a) Financial instruments	2,629	1,270
1. Securities placement	-	-
1.1 With firm commitment and/or on the basis of an irrevocable commitment	-	-
1.2 Without irrevocable commitment	-	-
2. Order receipt and transmission activities and execution of orders on behalf of customers	2,629	1,270
2.1 Receipt and transmission of orders for one or more financial instruments	2,629	1,270
2.2 Execution of orders on behalf of customers	-	-
3. Other fees associated with activities related to financial instruments	-	-
Of which: proprietary trading	-	-
Of which: individual portfolio management	-	-
(b) Corporate Finance	-	-
1. Advice on mergers and acquisitions.	-	-
2. Treasury services	-	-
3. Other fees related to corporate finance services	-	-
(c) Investment advisory activities	-	-
(d) Clearing and settlement	-	-
(e) Collective portfolio management	-	-
(f) Custody and administration	-	-
1. Custodian bank	-	-
2. Other fees related to custody and administration activities	-	-
(g) Central administrative services for collective portfolio management	-	-
(h) Fiduciary activities	-	-
(i) Payment services	1,419	605
1. Current accounts	-	-
2. Credit cards	1109	271
3. Debit cards and other payment cards	-	-
4. Wire transfers and other payment orders	-	-
5. Other fees related to payment services	310	334
(j) Distribution of third-party services	88,152	64,023
1. Collective portfolio management	-	-
2. Insurance products	86,610	63,442
3. Other products	1,542	581
Of which: individual portfolio management	-	-
(k) Structured finance	-	-
l) Servicing activities for securitisation transactions.	31	123
m) Commitments to disburse funds	-	-
n) Financial guarantees given	41	45
of which: credit derivatives	-	-
o) Financing transactions	38,880	11,206
Of which: for factoring transactions	679	7,977
p) Currency trading	-	-
q) Commodities	-	-
(r) Other commission income	72,150	54,104
Of which: for management activities of multilateral trading systems	-	-
Of which: for management activities of organized trading systems	-	-
Total	203,302	131,376

Other fees and charges include part of the operating and collection fees charged to customers in retail and leasing financing contracts.

2.2 FEE AND COMMISSION EXPENSES: BREAKDOWN

Types of service/Values	Total 12/31/2024	Total 12/31/2023
(a) Financial instruments	(25)	-
Of which: trading of financial instruments	-	-
Of which: placement of financial instruments	-	-
Of which: individual portfolio management	-	-
- Own	-	-
- Delegated to third parties	-	-
(b) Clearing and settlement	(45)	(61)
(c) Collective portfolio management	-	-
1. Own	-	-
2. Delegated to third parties	-	-
(d) Custody and administration	(16)	(33)
e) Receipt and payment services	(36,444)	(11,371)
(f) Servicing activities for securitisation transactions	(5,248)	(2,918)
(g) Commitments to receive funds	-	-
of which: credit derivatives	-	-
(h) Financial guarantees received	(6)	(47)
of which: credit derivatives	-	-
i) Off-site offering of financial instruments, products and services	-	-
l) Currency trading	-	(618)
m) Other commission expenses	(74,713)	(59,328)
Total	(116,497)	(74,376)

The item “payment and collection services” mainly represents cost for the collection of finance lease payments and retail loan instalments.

SECTION 4 –NET GAINS (LOSSES) ON FINANCIAL ASSETS AND LIABILITIES HELD FOR TRADING - ITEM 80

4.1 NET GAINS (LOSSES) ON FINANCIAL ASSETS AND LIABILITIES HELD FOR TRADING: BREAKDOWN

Transactions/P&L Items	Capital gains (A)	Incomes from negotiation (B)	Capital losses (C)	Losses from negotiation (D)	Net gain (loss) [(A + B) - (C + D)]
1.1 Debt securities	-	-	-	-	-
1.2 Equity securities	-	-	-	-	-
1.3 Units of UCITS.	-	-	-	-	-
1.4 Loans	-	-	-	-	-
1.5 Other	-	-	-	-	-
1.1 Debt securities	-	-	-	-	-
2. Financial liabilities held for trading	-	-	-	-	-
2.1 Debt securities	-	-	-	-	-
2.2 Payables	-	-	-	-	-
2.3 Other	-	-	-	-	-
3. Financial assets and liabilities: exchange rate differences	X	X	X	X	**(23)**
4. Derivative instruments	**1,559**	548	**(1,422)**	(233)	**452**
4.1 Financial derivatives:	1,559	548	(1,422)	(233)	452
- On debt securities and interest rates	1,559	367	(1,422)	(216)	288
- On equity securities and equity indices	-	-	-	-	-
- On currencies and gold	X	X	X	X	-
- Other	-	181	-	(17)	164
4.2 Credit derivatives.	-	-	-	-	-
Of which: natural hedges related to fair value option (IFRS 7, par. 9 sub-paragraph d)	X	X	X	X	-
Total	**1,559**	**548**	**(1,422)**	(233)	**429**

The items reflect changes in the fair value of assets and liabilities held for trading.

SECTION 5 – NET GAIN (LOSSES) ON HEDGE ACCOUNTING - ITEM 90

5.1 NET GAIN (LOSSES) ON HEDGE ACCOUNTING: BREAKDOWN

P&L Items/Values	Total 12/31/2024	Total 12/31/2023
A. Income related to:	**-**	**-**
A.1 Fair value hedging derivatives.	175,710	130,771
A.2 Hedged financial assets (fair value)	-	362,496
A.3 Hedged financial liabilities (fair value)	41,125	2,666
A.4 Cash flow hedging financial derivatives	-	-
A.5 Foreign currency assets and liabilities	113,565	76,220
Total income from hedging activities (A)	**330,400**	**572,153**
B. Charges related to:	**-**	**-**
B.1 Fair value hedging derivatives	(55,807)	(417,670)
B.2 Hedged financial assets (fair value)	(165,424)	-
B.3 Hedged financial liabilities (fair value)	-	(116,800)
B.4 Cash flow hedging financial derivatives	-	-
B.5 Foreign currency assets and liabilities	(113,460)	(51,560)
Total expenses of hedging activities (B)	**(334,691)**	**(586,030)**
C. Net result of hedging activities (A - B)	**(4,291)**	**(13,876)**
Of which: hedging result on net positions (IFRS 7 24C, sub-paragraph. b) vi); IFRS9 6.6.4)	-	-

This item reflects the changes in fair value of derivative contracts recognized as Fair Value Hedge.

SECTION 6 – PROFITS (LOSSES) ON DISPOSALS/REPURCHASES – ITEM 100

6.1 PROFITS (LOSSES) ON DISPOSAL/REPURCHASE: BREAKDOWN

Items/P&L items	Total 12/31/2024			Total 12/31/2023		
	Gains	Losses	Net profit	Gains	Losses	Net profit
Financial assets						
1. Financial assets measured at amortized cost	-	(138)	-	29	(1,529)	(1,500)
1.1 Due from banks	-	-	-	-	-	-
1.2 Due from customers	-	(138)	-	29	(1,529)	(1,500)
2. Financial assets measured at fair value through other comprehensive income	-	-	-	-	-	-
2.1 Debt securities	-	-	-	-	-	-
2.2 Loans	-	-	-	-	-	-
Total Assets	-	(138)	-	29	(1,529)	(1,500)
Financial liabilities measured at amortized cost	-	-	-	-	-	-
1. Due to banks	-	-	-	-	-	-
2. Due to customers	-	-	-	-	-	-
3. Securities in issue	-	-	-	-	-	-
Total liabilities (B)	-	-	-	-	-	-

SECTION 8 – NET IMPAIRMENT/REINSTATEMENTS FOR CREDIT RISK - ITEM 130

8.1 NET IMPAIRMENT FOR CREDIT RISK RELATED TO FINANCIAL ASSETS MEASURED AT AMORTIZED COST: BREAKDOWN

Transactions/P&L Items	Value adjustments (1)						Value reproductions (2)				Total 12/31/2024	Total 12/31/2023
	First stage	Second stage	Third stage		Impaired acquired or originated		First stage	Second stage	Third stage	Impaired acquired or originated		
			Write-off	Other	Write-off	Other						
A. Loans and deposits with banks	-	-	-	-	-	-	-	-	-	-	-	-
- Loans	-	-	-	-	-	-	-	-	-	-	-	-
- Debt securities	-	-	-	-	-	-	-	-	-	-	-	-
B. Loans to customers	(64,646)	(12,992)	(4,784)	(83,614)	22	(9)	32,755	827	10,575	1	(121,865)	(82,905)
- Financing	(64,646)	(12,992)	(4,784)	(83,614)	22	(9)	31,494	827	10,575	1	(123,126)	(87,288)
- Debt securities	-	-	-	-	-	-	1,261	-	-	-	1,261	4,383
Total	(64,646)	(12,992)	(4,784)	(83,614)	22	(9)	32,755	827	10,575	1	(121,865)	(82,905)

Net value adjustments increased by €38.9 million compared to the previous year, mainly due to higher write-downs of impaired loans which increased by €33.8 million. For a more detailed analysis, see Credit Quality in Relation on Operations

SECTION 10 – RESULT OF INSURANCE SERVICES – ITEM 160

a) INSURANCE INCOME AND EXPENSES FROM INSURANCE CONTRACTS ISSUED - BREAKDOWN

Description\Aggregation bases	LIFE				DAMAGE	Total
	Base A1 12/31/2024	Base A2 12/31/2024	Base A5 12/31/2024	Base A3 12/31/2024	Base A4 12/31/2024	12/31/2024
A. Insurance revenues from insurance contracts issued measured on the basis of GMM and VFA						
A.1 Amounts associated with changes in liability for residual coverage						
1. Claims incurred and other expected insurance service costs		1,784	-	-	6,685	8,469
2. Changes in the adjustment for non-financial risks		263	-	-	987	1,250
3. Contractual service margin recorded in the income statement for services provided		2,216	-	-	8,304	10,520
4. Other amounts						
A.2 Acquisition costs of insurance contracts recovered						
A.3 Total insurance revenues from insurance contracts issued measured on the basis of GMM or VFA		4,263	-	-	15,976	20,240
A.4 Total insurance revenues from insurance contracts issued measured by PAA						
- Life segment						
- Non-life segment - motor						
- Non-life segment - non-motor						
A.5 Total insurance revenues from insurance contracts issued		4,263	-	-	15,976	20,240
B. Insurance service costs arising from insurance contracts issued - GMM or VFA						
1. Claims incurred and other directly attributable costs		(600)	-	-	(2,248)	(2,848)
2. Changes in liability for claims incurred		(448)	-	-	(1,678)	(2,125)
3. Losses on onerous contracts and recovery of such losses						
4. Amortization of acquisition costs of insurance contracts						
5. Other amounts						
B.6 Total costs for insurance services arising from insurance contracts issued - GMM or VFA		(1,048)	-	-	(3,926)	(4,973)
B.7 Total costs for insurance services arising from insurance contracts issued measured on the basis of PAA						
- Life segment						
- Non-life segment - motor						
- Non-life segment - non-motor						
C. Total expenses/net income from insurance contracts issued (A.5+B.6+B.7)		3,216	-	-	12,051	15,266

Legend

Base A1 = Insurance contracts issued with direct participation features - Life Segment

Base A2 = Insurance contracts issued without direct participation features - Life Segment

Base A3 = Insurance contracts issued without direct participation features - Auto Non-Life Segment

Base A4 = Insurance contracts issued without direct participation features –

Non-Motor segment

Base A5 = Investment contracts issued with discretionary participation features - Life Segment

Description\Aggregation bases	LIFE				NON-LIFE	
	Base A1 12/31/2023	Base A2 12/31/2023	Base A5 12/31/2023	Base A3 12/31/2023	Base A4 12/31/2023	Total 12/31/2023
A. Insurance revenues from insurance contracts issued measured on the basis of GMM and VFA						
A.1 Amounts associated with changes in liability for residual coverage						
1. Claims incurred and other expected insurance service costs		2,094	-	-	6,283	8,377
2. Changes in the adjustment for non-financial risks		316	-	-	948	1,264
3. Contractual service margin recorded in the income statement for services provided		879	-	-	2,636	3,515
4. Other amounts						
A.2 Acquisition costs of insurance contracts recovered						
A.3 Total insurance revenues from insurance contracts issued measured on the basis of GMM or VFA		3,289	-	-	9,867	13,156
A.4 Total insurance revenues from insurance contracts issued measured by PAA						
- Life segment						
- Non-life segment - motor						
- Non-life segment - non-motor						
A.5 Total insurance revenues from insurance contracts issued		3,289	-	-	9,867	13,156
B. Insurance service costs arising from insurance contracts issued - GMM or VFA						
1. Claims incurred and other directly attributable costs		(1,450)	-	-	(4,350)	(5,800)
2. Changes in liability for claims incurred		332	-	-	995	1,327
3. Losses on onerous contracts and recovery of such losses						
4. Amortization of acquisition costs of insurance contracts						
5. Other amounts						
B.6 Total costs for insurance services arising from insurance contracts issued - GMM or VFA		(1,118)	-	-	(3,355)	(4,473)
B.7 Total costs for insurance services arising from insurance contracts issued measured on the basis of PAA						
- Life segment						
- Non-life segment - motor						
- Non-life segment - non-motor						
C. Total costs/net revenues from insurance contracts issued (A.5+B.6+B.7)		2,171	-	-	6,512	8,683

b) INCOME AND EXPENSES FROM REINSURANCE CESSIONS - BREAKDOWN

Description\ Aggregation bases	Aggregation base 1 12/31/2024	Aggregation base 2 12/31/2024	Total 12/31/2024	Aggregation base 1 12/31/2024	Aggregation base 2 12/31/2023	Total 12/31/2023
A. Allocation of premiums paid related to reinsurance cessions measured on a GMM basis						
A.1 Amounts associated with changes in business for residual coverage						
1. Amount of expected claims and other recoverable costs	(586)	(2,195)	(2,781)	(640)	(1,921)	(2,561)
2. Changes in the adjustment for non-financial risks	(42)	(159)	(202)	(47)	(141)	(188)
3. Contractual service margin recorded in the income statement for services received	(524)	(1,962)	(2,486)	(14)	(41)	(55)
4. Other amounts						
5. Total	(1,152)	(4,317)	(5,469)	(701)	(2,103)	(2,803)
A.2 Other costs directly attributable to reinsurance cessions						
A.3 Allocation of premiums paid related to reinsurance cessions measured based on PAA						
B. Total costs arising from reinsurance cessions (A.1+A.2+A.3)	(1,152)	(4,317)	(5,469)	(701)	(2,103)	(2,803)
C. Effects of changes in the risk of reinsurer default						
D. Amount of claims and other expenses recovered	128	479	607	975	2,924	3,899
E. Changes in business for claims incurred	(298)	(1,117)	(1,415)	(373)	(1,117)	(1,490)
F. Other recoveries	859	526	1,385			
G. Total net costs/revenues from reinsurance cessions (B+C+D+E+F)	(463)	(4,429)	(4,892)	(99)	(296)	(394)

Legend

Base A1 = Life Segment Base A2 = Non-Life Segment

c) BREAKDOWN OF COSTS FOR INSURANCE AND OTHER SERVICES

Costs / Aggregation bases	LIFE			DAMAGES				TOTAL
	Base A1 - with DPF 12/31/2024	Base A2- without DPF 12/31/2024	Base A1 + Base A2 12/31/2024	Base A3 12/31/2024	Base A4 12/31/2024	Base A3 + Base A4 12/31/2024	Other 12/31/2024	
Costs attributed to the acquisition of insurance contracts	0	184	184	0	689	689	0	873
Other directly attributable costs	0	0	0	0	0	0	0	0
Investment management costs	0	0	0	0	0	0	8	8
Other costs	0	0	0	0	0	0	154	154
Total	0	184	184	0	689	689	162	1,036

Costs / Aggregation bases	LIFE			DAMAGES				TOTAL
	Base A1 - with DPF 12/31/2023	Base A2- without DPF 12/31/2023	Base A1 + Base A2 12/31/2023	Base A3 12/31/2023	Base A4 12/31/2023	Base A3 + Base A4 12/31/2023	Other 12/31/2023	
Costs attributed to the acquisition of insurance contracts	0	238	238	0	713	713	0	951
Other directly attributable costs	0	0	0	0	0	0	0	0
Investment management costs	0	1	1	0	2	2	0	3
Other costs	0	19	19	0	65	65	0	84
Total	0	257	257	0	780	780	0	1,037

Legend

Base A1 - with DPF = Insurance contracts issued with direct participation elements - Life segment

Base A2 - without DPF = Insurance contracts issued without direct holding elements - Life segment

Base A1 + Base A2 = Life segment

Base A3 = Insurance contracts issued without direct participation elements - Damage segment – Auto

Base A4 = Insurance contracts issued without direct participation elements - Damage segment - Non Auto

Base A3 + Base A4 = Damage segment

d) NET FINANCIAL INCOME AND EXPENSES RELATED TO INSURANCE CONTRACTS ISSUED

Description\ Aggregation bases	LIFE		NON-LIFE		LIFE		NON-LIFE	
	Base A1 12/31/2024	Base A2 12/31/2024	Base A3 12/31/2024	Total 12/31/2024	Base A1 12/31/2023	Base A2 12/31/2023	Base A3 12/31/2023	Total 12/31/2023
1. Accrued interest		(421)	(1,101)	(1,522)		(218)	(655)	(873)
2. Effects of changes in interest rates and other financial assumptions		(141)	(422)	(563)		(57)	(169)	(226)
3. Changes in the fair value of the assets underlying contracts measured using VFA								
4. Effects of changes in exchange rates								
5. Other								
6. Total net financial income/expenses related to issued insurance contracts recorded in the income statement		(562)	(1,523)	(2,085)		(275)	(824)	(1,099)

Legend

Base A1 = Insurance contracts issued with direct participation features - Life Segment

Base A2 = Insurance contracts issued without direct participation features - Life Segment

Base A3 = Insurance contracts issued without direct participation features - Non-Life Segment

SECTION 11 – DIFFERENCE BETWEEN FINANCIAL INCOME AND EXPENSES RELATED TO INSURANCE OPERATIONS – ITEM 170

a) NET FINANCIAL INCOME AND EXPENSES RELATED TO REINSURANCE CESSIONS

Description\Aggregation bases	Base A1 12/31/2024	Base A2 12/31/2024	Total 12/31/2024	Base A1 12/31/2023	Base A2 12/31/2023	Total 12/31/2023
1. Accrued interest	296	143	439	94	283	377
2. Effects of changes in interest rates and other financial assumptions	131	56	187	(188)	(566)	(754)
3. Effects of changes in exchange rates						
4. Other						
5. Total net financial income/costs of reinsurance cessions	426	199	626	(94)	(283)	(377)

Legend

Base A1 = Insurance contracts issued with direct participation features - Life Segment

Base A2 = Insurance contracts issued without direct participation features - Life Segment

b) INSURANCE OPERATIONS - NET INVESTMENT INCOME BROKEN DOWN BY LIFE AND NON-LIFE SEGMENTS

Description\Segments	Life segment (T)	Of which: DPF	Damage Segment 12/31/2024	Total 12/31/2024	Life segment (T)	Of which: DPF	Damage segment 12/31/2023	Total 12/31/2023
A. NET INVESTMENT INCOME								
A.1 Interest income from financial assets measured at amortized cost and fair value through other comprehensive income	366		1,373	1,739	249		746	995
A.2 Net gains/losses from assets measured at fair value through profit or loss								
A.3 Net impairment adjustments/reversals for credit risk								
A.4 Other net income/costs								
A.5 Net gains/losses on financial assets measured at fair value through other comprehensive income								
B. NET CHANGE IN INVESTMENT CONTRACTS ISSUED IFRS 9								
C. TOTAL NET INVESTMENT INCOME								
of which: recorded in income statement	366		1,373	1,739	249		746	995
of which: recorded in the statement of comprehensive income								

c)INSURANCE OPERATIONS - SUMMARY OF FINANCIAL RESULTS BROKEN DOWN BY LIFE AND NON-LIFE SEGMENT

Summary of results/Segments	12/31/2024			12/31/2023		
	Life segment	Non-life segment	Total	Life segment	Non-life segment	Total
A. Financial results (1)						
A.1 Amounts recorded in the income statement						
1. Net investment income	366	1,373	1,739	249	746	995
2. Net financial income/costs of insurance contracts	(307)	(1,152)	(1,460)	(141)	(483)	(624)
3. Total	59	221	280	108	323	431
A2. Amounts recorded in the statement of comprehensive income						
1. Net investment income						
2. Net financial income/expenses of insurance contracts						
3. Total						
B. Net insurance and financial income						
1. Net income from insurance services	2,185	8,189	10,374	2,072	6,217	8,289
2. Net investment income	366	1,373	1,739	249	746	995
3. Net financial income from insurance contracts	(307)	(1,152)	(1,460)	(141)	(483)	(624)
4. Total	2,244	8,410	10,654	2,180	6,540	8,720

SECTION 12 – ADMINISTRATIVE COSTS – ITEM 190

12.1 PAYROLL: BREAKDOWN

Type of expense/Sectors	Total 12/31/2024	Total 12/31/2023
1) Employees	(206,287)	(157,453)
(a) wages and salaries	(144,963)	(101,102)
(b) social security charges	(31,226)	(24,465)
(c) severance pay	(1,727)	(1,729)
(d) social security expenses	(2,400)	(1,705)
(e) provision for employee severance pay	(605)	(303)
(f) provision for retirement benefits and similar obligations:	(1,978)	(2,150)
- defined-contribution	(148)	(387)
- defined benefit	(1,830)	(1,763)
(g) payments to external pension funds:	(1,036)	(1,199)
- defined-contribution	(981)	(1,096)
- defined-benefit	(55)	(103)
(h) costs arising from share-based payments	(843)	(490)
(i) other employee benefits	(21,509)	(24,310)
2) Other personnel in active employment	(16,917)	(12,177)
3) Directors and Statutory Auditors	(1,025)	(1,131)
4) Retired personnel	-	-
Total	(224,227)	(170,761)

Compared to the previous year, this item increased by €53.5 million, primarily due to the acquisition by our French subsidiary of the 'Sofinco Mobilité' business branch from Crédit Agricole Personal Finance & Mobility, as well as the full twelve-month contribution from Mercury companies, acquired during 2023.

12.2 CORPORATE DEFINED-BENEFIT PENSION FUNDS: INCOME AND EXPENSES

With respect to pension funds, reference is made to the movements shown in item 120. “Provisions for risks and charges” on the Liabilities side.

12.3 OTHER EMPLOYEE BENEFITS

The item "Other employee benefits" as of December 31st, 2024 amount to €21,509 thousand.

12.4 OTHER ADMINISTRATIVE EXPENSES: BREAKDOWN

Item / Sectors	Total 12/31/2024	Total 12/31/2023
1. Consulting and professional services	(17,706)	(12,035)
2. EDP costs	(41,952)	(34,670)
3. Rent and utilities	(12,647)	(8,412)
4. Indirect taxes and fees	(11,528)	(11,248)
5. Advertising and promotion expenses	(6,020)	(7,611)
6. Other expenses	(9,150)	(17,362)
Total	**(99,003)**	**(91,338)**

SEZIONE 13 – NET PROVISIONS FOR RISKS AND CHARGES ITEM 200

13.1 NET PROVISIONS FOR CREDIT RISK RELATED TO COMMITMENTS TO DISBURSE FUNDS AND FINANCIAL GUARANTEES GIVEN: BREAKDOWN

	Total 12/31/2024		Total 12/31/2023	
	Provisions	Releases	Provisions	Releases
1. Provisions for risks and charges related to operating leases.	(411)	-	(706)	138
1.1 Provision for maintenance. Future assets under operating leases	(411)		(706)	138
1.2 Provision for self-insurance			-	-
2. Net allocations to other provisions for risks and charges	(15,936)	10,803	(5,366)	20,470
3. Insurance technical reserve			-	-
4. Legal disputes			(455)	32
Total	(16,347)	10,803	(6,527)	20,640

SECTION 14 – IMPAIRMENT ON PROPERTY, PLANT AND EQUIPMENT – ITEM 210

14.1. IMPAIRMENT ON PROPERTY, PLANT AND EQUIPMENT: BREAKDOWN

Assets/P&L item	Depreciation (a)	Impairment (b)	Write-backs (c)	Net result (a + b - c)
A. Property, plant and equipment				
1 For use in operations	(310,987)	(3,197)	469	(313,715)
- Owned	(291,738)	(3,197)	469	(294,466)
- Rights of use acquired through leases	(19,249)		-	(19,249)
2 Held for investment purposes	-	-	-	-
- Owned	-	-	-	-
- Rights of use acquired through leases	-	-	-	-
3 Inventories	X			
Total				

SECTION 15 – IMPAIRMENT ON INTANGIBLE ASSETS - ITEM 220

15.1 IMPAIRMENT ON INTANGIBLE ASSETS: BREAKDOWN

Assets/P&L items	Amortization (a)	Impairment (b)	Write-backs (c)	Net result (a + b - c)
A. Intangible assets				
Of which: software	(1,841)	-	-	(1,841)
A.1 Owned	(18,534)	(170)	-	(18,704)
- Generated internally by the company	-	-	-	-
- Other	(18,534)	(170)	-	(18,704)
A.2 Rights of use acquired through leases	-	-	-	-
B. Assets held for sale	X	(228)	-	(228)
Total	(18,534)	(398)	-	(18,932)

SECTION 16 – OTHER OPERATING INCOME AND EXPENSES – ITEM 230

16.1 OTHER OPERATING EXPENSES: BREAKDOWN

Items	Total 12/31/2024	Total 12/31/2023
1. Credit collection expenses	(10,589)	(6,735)
2. Information expenses	(277)	(1,299)
3. Other expenses:	(425,199)	(277,853)
3.1 operating lease expenses	(174,716)	(110,714)
3.2 finance lease expenses	(173,001)	(76,367)
3.3 contract expenses	(8,593)	(2,595)
3.4 miscellaneous expenses	(68,889)	(88,177)
Total	(436,065)	(285,887)

16.2 OTHER OPERATING INCOME: BREAKDOWN

	Total 12/31/2024	Total 12/31/2023
1. Expense recovery	33,870	29,651
2. Operating lease income	826,328	504,208
3. Finance lease income	68,163	29,698
4. Miscellaneous income	136,143	270,675
Total	1,064,504	834,232

SECTION 21 – TAX EXPENSE RELATED TO THE PROFIT (LOSS) FROM CONTINUING OPERATIONS- ITEM 300

21.1 TAX EXPENSE RELATED TO THE PROFIT(LOSS) FROM CONTINUING OPERATION: BREAKDOWN

P&L Items/Sectors	Total 12/31/2024	Total 12/31/2023
1. Current taxes (-)	(90,205)	(157,750)
2. Changes in current taxes from previous years (+/-)	(6,442)	7,031
3. Reduction in current taxes for the year (+)	-	-
3.bis Reduction in current taxes for the year for tax credits under Law No. 214/2011 (+)	-	-
4. Change in deferred tax assets (+/-)	(4,156)	(10,432)
5. Change in deferred tax liabilities (+/-)	13,509	2,803
6. Income tax for the year (-) (-1+/-2+3+3bis+/-4+/-5)	(87,294)	(158,348)

This item reflects taxes for the year and the change in deferred tax assets and liabilities occurred during the same period.

21.2 RECONCILIATION OF THEORETICAL TAX CHARGE TO ACTUAL TAX CHARGE

Items	12/31/2024
Profit for the year before taxes	346,834
Income tax - Tax charge at statutory tax rate	95,379
Effect of higher permanent differences	3,612
Effect of lower permanent differences	(9,252)
Consolidation effect	(14,180)
Income tax – Effective tax charge (A)	75,560
IRAP - Tax charge at statutory tax rate	19,319
Effect of higher permanent differences	1,230
Effect of charges that do not contribute to the formation of the taxable base	1,297
Effect of lower permanent differences	(2,067)
Consolidation effect	(13,650)
IRAP - Effective tax charge (B)	6,128
Adjustment of taxes for previous years (C)	5,604
Effective tax charge A+B+C	87,293

SECTION 23 – MINORITY PORTION OF NET INCOME OF THE YEAR - ITEM 340

23.1 MINORITY PORTION OF NET INCOME OF THE YEAR

Companies name	12/31/2024	12/31/2023
1. Ferrari Financial Services Gmbh	8,531	6,443
2. CA Auto Bank GmbH	882	835
3, Other minor		2
Total	**9,413**	**7,280**

Net profit pertaining to non-controlling interests amounted to €9,413 thousand, mainly attributable to CA Auto Bank GmbH and Ferrari Financial Services GmbH.

SECTION 25 – EARNINGS PER SHARE

25.1 AVERAGE NUMBER OF ORDINARY SHARES ON A DILUTED BASIS

The Parent Company's capital consists of 700,000,000 shares with a nominal value of €1 each.

PART D - CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Voci	12/31/2024	12/31/2023
10.	Net profit (loss) for the period	**259,540**	**400,206**
	Other comprehensive after-tax income not reclassified to profit or loss	**1,854**	**(642)**
70.	Defined-benefit plans	2,492	2,267
100.	Taxes on other comprehensive income without reclassification to profit or loss	(638)	(2,909)
	Other comprehensive income after tax reclassified to profit or loss	**9,100**	**(752)**
110.	Hedge of a net investment in foreign operations:	633	34
	a) changes in fair value	633	34
120.	Exchange rate differences	11,562	3,283
	c) other changes	11,562	3,283
130.	Cash flow hedges	(4,672)	(6,171)
	a) changes in fair value	(4,672)	(6,171)
180.	Taxes on other comprehensive income with reclassification to profit or loss	1,578	2,102
190.	**Total other income components**	**10,954**	**(1,394)**
200.	**Total other comprehensive income after tax**	**270,494**	398,812

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

The CA Auto Bank Group attributes significant importance to risk measurement, management and control as key conditions to ensure sustainable growth in such a highly complex and dynamic economic context as the current one.

Risk monitoring and control, which is designed to ensure the sound and prudent management of the Group, are carried out through a three-level internal control system. For the organization and management activities as well as the processes and key functions devoted to risk prevention, monitoring and assessment, reference is made to the Corporate Sustainability Reporting Directive, where, in the section on "The internal control system", a description is provided of the operations, areas and controls related to the Bank's risk management.

The identification and mapping of risks is an ongoing process, to improve risk management and to update the map of risks to which the Group is exposed.

The CA Auto Bank Group, in its capacity as a Group 2 Bank uses standardized methods to measure all its risks.

The CA Auto Bank Group places emphasis on risk management, as a condition to ensure the generation of reliable and sustainable value in a risk-controlled environment. The risk management strategy aims to attain a global and coherent overview of risks, considering both the macroeconomic scenario and the Group's risk profile, fostering the development of a risk culture and enhancing a transparent and accurate depiction of risk.

The Group's risk underwriting strategies are summarized in its Risk Appetite Framework (RAF), approved in 2024 by the Board of Directors. The RAF is designed to ensure that the risks taken are in line with the shareholders' expectations, taking into account the Group's risk position and the current economic and business conditions. The framework sets out risk propensity limits and the controls established for the overall risk profile and the main specific risks

The RAF is an organic and structured approach, which extends from the Risk Management function to the Group as a whole to:

- ensure that the Board of Directors and management are properly involved in the Group's risk management;
- combine strategic policies and business choices with risk propensity;
- ensure that shareholder value and returns are generated;
- comply with all regulatory requirements;
- activate a structured approach for the management, implementation and monitoring of the Risk Appetite Framework at all Group levels;

The above principles are applicable both at Group level and at business unit or Company level. In case of external growth, these general principles will be applied considering the specific characteristics of the market and the competitive context in which growth takes place. Thus, the Risk Appetite Framework is the backdrop against which the Group manages its risks, with the definition of general risk appetite and the ensuing structure of the risk management process, the overall risk profile, and the principal specific risks of the Group. Management of the overall risk profile derives from the definition of general principles and is structured on the basis of limits, to ensure that the Group is always compliant with the minimum solvency, liquidity and profitability levels, including under severe stress conditions. In addition, the Group aims to maintain the desired operational, reputational and compliance risk profiles.

The definition of the Risk Appetite Framework is a comprehensive process driven by the Chief Risk Officer, which calls for close cooperation with the Chief Financial Officers and the heads of the various Business Units. It is developed in keeping with the ICAAP and ILAAP processes and is the key reference for the development of the budget and the business plan. In this way, consistency is established between the strategy and the risk underwriting policy, on one side, and the planning and budgeting process, on the other.

The definition of the Risk Appetite Framework and the consequent operational limits on the main specific risks, the use of risk measurement tools in the context of credit management processes and operational risk control, the use of capital-at-risk measures to report Company performance and the internal capital adequacy assessment are key steps in the operational process to implement risk management strategies, defined by the Board of Directors, along the Group's entire decision-making chain.

Current and prospective Total Internal Capital is calculated on a half-yearly basis for regulatory purposes - with "event-based" redeterminations, in case of significant organizational and/or strategic changes – and is otherwise monitored constantly through reviews of capital plans by Risk and Permanent Control, with the support of the Finance department.

IMPACTS DERIVING FROM GLOBAL CRISIS SCENARIOS

In the past two years, CA Auto Bank also had to deal with other unprecedented crisis scenarios, foremost among them the Russian-Ukrainian conflict as well as the tensions that emerged in the Middle East. While they did not present direct risks to the Group, these crises generated indirect ones, especially the energy crisis, which, in turn, contributed significantly to the rise in inflation and interest rates. The conflicts have also increased the risk of cybercrime and contributed to the already ongoing commodity crisis.

In connection with the above, CA Auto Bank has been very quick to measure the new risks and implement control and monitoring plans to minimize their impact.

In dealing with the new crisis scenarios, the Bank confirmed its attitudes of responsiveness, adaptation to change, and resilience.

SECTION 1 – RISK OF ACCOUNTING CONSOLIDATION

QUANTITATIVE DISCLOSURES

A. CREDIT QUALITY

A.1. PERFORMING AND NON-PERFORMING CREDIT EXPOSURES: AMOUNTS, ADJUSTMENTS, CHANGES, AND ECONOMIC BREAKDOWN

A.1.1 BREAKDOWN OF FINANCIAL ASSETS BY PORTFOLIO AND CREDIT QUALITY (BOOK VALUES)

Portfolios/quality	Bad exposures	Unlikely to pay	Non-performing past due exposures	performing past due exposure	Other performing exposures	Total
1. Financial assets measured at amortized cost	145,761	78,290	285,382	619,857	25,254,887	26,384,177
2. Financial assets measured at fair value through other comprehensive income						
3. Financial assets designated at fair value						
4. Other financial assets mandatorily measured at fair value						
5. Financial assets held for sale						
Total 12/31/2024	145,761	78,290	285,382	619,857	25,254,887	26,384,177
Total 12/31/2023	42,189	42,294	205,446	441,651	23,999,338	24,730,918

A.1.2 DISTRIBUTION OF FINANCIAL ASSETS BY PORTFOLIO AND CREDIT QUALITY (GROSS AND NET)

Portfolios/quality	Non-performing				Performing			Total (net exposure)
	Gross exposure	Total provisions	et exposure	Total Write-offs*	Gross exposure	Total provisions	Net exposure	
1. Financial assets measured at amortized cost	798,607	(289,174)	509,433	1,011	26,028,056	(153,312)	25,874,744	26,384,177
2. Financial assets measured at fair value through other comprehensive income								
3. Financial assets designated at fair value								
4. Other financial assets mandatorily measured at fair value								
5. Financial assets held for sale								
Total 12/31/2024	798,607	(289,174)	509,433	1,011	26,028,687	(153,943)	25,874,744	26,384,177
Total 12/31/2023	498,262	(208,333)	289,929	726	24,601,160	(160,172)	24,440,989	24,730,918

Portfolios/quality	Low credit quality assets		Other assets
	Cumulative losses	Net exposure	Net exposure
1. Financial assets held for trading	-	-	1,245
2. Hedging derivatives	-	-	94,463
Total 12/31/2024	-	-	95,708
Total 12/31/2023	-	-	272,292

* Note: Value shown for information purposes

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

DESCRIPTION	12/31/2024 Gross Exposures	12/31/2024 Allowance for loans and leas	12/31/2024 Net exposure	12/31/2023 Gross Exposures	12/31/2023 Allowance for loans and leas	12/31/2023 Net Exposures
- Bad debt exposures	273,965	(128,204)	145,761	114,604	(72,415)	42,189
- Unlikely to pay	123,724	(45,434)	78,290	72,807	(30,512)	42,294
- Non Performing Past Due	400,918	(115,536)	285,382	310,851	(105,406)	205,446
- Non performing loans	798,607	(289,174)	509,433	498,262	(208,333)	289,929
- Performing Loans	25,883,132	(153,312)	25,729,820	24,466,310	(160,171)	24,306,139
Total	26,681,739	(442,486)	26,239,253	24,964,572	(368,504)	24,596,068

DESCRIPTION	31/12/2024 Gross exposure weight	31/12/2024 Net exposure weight	31/12/2024 Coverage ratio	31/12/2023 Gross exposure weight	31/12/2023 Net exposure weight	31/12/2023 Coverage ratio
- Bad debt exposures	1.03%	0.56%	46.80%	0.46%	0.17%	63.19%
- Unlikely to pay	0.46%	0.30%	36.72%	0.29%	0.17%	41.91%
- Non Performing Past Due	1.50%	1.09%	28.82%	1.25%	0.84%	33.91%
- Non performing loans	2.99%	1.94%	36.21%	2.00%	1.18%	41.87%
- Performing Loans	97.01%	98.06%	0.59%	98.00%	98.82%	0.65%
Total	100.00%	100.00%	1.66%	100.00%	100.00%	1.48%

Credit quality 2024 is affected by the transformation of CA Auto Bank from a Stellantis captive bank to an independent, multi-brand bank, with a concomitant change in the dealer network and an increase in the financing of used vehicles (riskier than newly registered vehicles), trucks, motorbikes and leisure vehicles in the portfolio. For the above-mentioned reasons, the markets implemented a series of actions and applied stricter acceptance rules, new anti-fraud controls and strengthened collection practices. The proportion of net impaired loans fell from 2.00% to 2.99% of the total portfolio. The net exposure of these loans stands at 509 million while against total loans to customers amount to over €6 billion.

SECTION 2 – RISKS OF PRUDENTIAL CONSOLIDATION

2.1 CREDIT RISK

QUALITATIVE DISCLOSURES

1.OVERVIEW

Credit risk is the risk that unexpected changes in creditworthiness cause a borrower's default, producing unforeseen losses in on- and off-balance-sheet exposures. Credit risk includes also counterparty risk, that is the risk that a counterparty in a transaction involving specific instruments (financial and credit derivatives, repurchase agreements, securities/commodities borrowing, margin loans) defaults before the cash flows of the transaction are finally settled.

For the Group, this risk arises in its core operations, that is:

- loans and leases to buyers of vehicles of its manufacturing partners (Retail Financing business line);
- loans to the dealers of the manufacturing partners (Wholesale Financing business);
- holding and control of equity interest in commercial firms that are not part of the Banking Group in Italy and in Europe.

Moreover, the Bank provides funding support to its subsidiaries through lines of credit and guarantees to external lenders.

To calculate the internal capital required for credit risk, the Group, in agreement with Circular 285/2013 of the Bank of Italy for class 2 Banks, uses the standard approach for the calculation of capital requirements under Pillar I.

Exposures are classified in keeping with the regulatory framework of reference.

To calculate the internal capital required for counterparty risk, in the same vein as the credit risk calculated with the standard methodology, the Group applies the Simplified Standard Method to determine the exposure at default in relation to counterparty risk.

To calculate capital requirements for CVA (Credit Valuation Adjustment) risk, the Group adopts the standardized method as per article 384 of Regulation (EU) no. 575/2013 (CRR).

2. CREDIT RISK MANAGEMENT POLICIES

2.1 ORGANIZATIONAL ASPECTS

The CA Auto Bank Group's credit policies are designed in essence to foster the assumption of risks that must be:

- controlled;
- reasonable;
- contained within certain parameters

The CA Auto Bank Group has a specific Group Credit Guidelines intended to:

- support the analysis of the parties responsible for credit approvals;
- set and maintain the quality of credit standards;
- meet the customers' credit requirements;
- take the commercial opportunities provided by the possibility to develop new financing products in Markets/Branches and limit losses.

The combination of the criteria listed must ensure the profitability of financing transactions.

2.2 MANAGEMENT, MEASUREMENT AND CONTROL SYSTEMS

ROLES AND RESPONSABILITIES

In this context, the CA Auto Bank Group manages credit risk through a specific allocation of roles and responsibilities involving:

- the Board of Directors;
- the Board Executive Credit Committee;
- the Headquarter Internal Credit Committee (HQICC) which may include, depending on the delegation of authority or any credit issues, also the opinion of CACF
- Local Credit Committees.
- Validation & Backtesting Committee.

In addition, from a management perspective, activities are organized to ensure the separation of responsibilities among the different functions, commercial, disbursement, and credit risk management and control.

Regarding credit, the Board of Directors is responsible for:

- approving Group Credit Guidelines;
- adopting and approving the power delegation system and any amendment thereof;
- delegate the HQ Internal Credit Committee to approve the cut-off of scorecards within its delegated authority
- making decisions on the credit approval requests coming from the Market/Branch in keeping with its powers and authority.

The Board Executive Credit Committee is responsible, pursuant to the authority vested in it by the Board of Director, for approving matters falling within the Board's purview that need to be addressed urgently, before the next scheduled Board meeting.

The HQ Internal Credit Committee, based on CACF's opinion, is responsible for:

- proposing Group Credit Guidelines to the Board of Directors (and possible variations thereof);
- defining signatory powers within the scope of the range set periodically by the Board of Directors for each business of CA Auto Bank;
- approving the new decision-making grids and related cut-off of the scorecards, as delegated by the Board of Directors;
- analyzing any other matter delegated to it by the Board of Directors;
- making decisions, in keeping with its powers and authority, on the credit approval requests coming from the Market/Branch and analyzing the requests that must be submitted to the Board of Directors.

The HQ Internal Credit Committee is responsible for:

- making decisions, in keeping with its powers and authority, on the credit approval requests coming from the Market/Branch and analyzing the requests that must be submitted to the JV Credit Committee;
- evaluating any changes to Group credit policies;
- considering any changes in Group credit guidelines;
- evaluating, approving or submitting to the competent bodies the requests coming from the Market/Branches on single credit policy themes, as per the Governance of the FCAB Group Credit Guidelines;
- approve changes in Retail and Rental scorecard strategies within its delegated authority (LSO threshold, automatic approval);
- approve, within its delegated powers, the cut-off of scorecards upon delegation by Board of Directors;
- analyze requests to be submitted to CA-PFM opinion for approval of changes in strategies on Retail and Rental scorecards (cut-off level).

The Local Credit Committees are responsible for:

- implementing locally general policies and guidelines for credit approval, control and collection, formalizing and updating local credit procedures in accordance with the Group Credit Guidelines;
- analyzing and monitoring credit performances;
- analyzing credit exposures and credit limits;
- setting, within the scope of its powers, the limits and the process to evaluate and approve the lines of credit;
- allocating powers within its own organizational structure;
- approving credit applications within the authorized limits.

The Wholesale Financing Committee, as part of the “Dealer Control” sessions, has the task of:

- examine any critical issues that dealers may present in the exercise of distribution activities, i.e., with reference to existing financing relationships, and if necessary, deliberate on any corrective actions to be taken against dealers (e.g., blocking of brokerage activities, blocking of activities on specific products, etc.)
- analyze the list of dealers with the most critical issues;
- review the list of critical Dealers on a monthly basis;
- deliberate any “Repayment Plans” in particularly critical situations, which will then be presented for approval in the committees according to the defined proxies;
- monitor outstanding dealers with overdue past due exposures and actions taken or to be taken (critical cases highlighted by CA Auto Bank Wholesales Financing) such as blocking of lines and for critical situations revocation of the framework agreement (after informing the car manufacturer);
- monitor revoked dealers who still have outstanding exposures for possible plafond reset; when there are Dealers subject to stock audit, evaluate the results and, in the presence of critical cases, define the appropriate actions to be taken (revolving block, physical stock audit, other).

The Validation & Backtesting Committee:

- validates and approves new decision grids (scorecards). Scorecards that exceed a certain materiality threshold are subjected to joint bank validation with CA-PFM;
- reviews and analyzes the performance of acceptance scorecards that are presented and analyzed during the V&BC. The committee may recommend that models with unsatisfactory performance be revised;
- evaluates the effectiveness and results of model validations used in the group (e.g., credit acceptance system models, fraud prevention models, ALM models, liquidity management models, residual value setting models, etc.);
- ensures the proper and effective management of Model Risk, through all activities related to the initial validation and backtesting of the models used in the group, including the preparation of information flows within its competence to other corporate actors and to the parent company as well as the production of related reporting.

THE FINANCIAL REPORTING PROCESS

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

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

The Internal Control System on corporate reporting is a process which, by involving various corporate functions, guarantees the reliability of financial reporting, the reliability of the financial statements and compliance with rules and regulations.

The oversight of accounting and financial reporting is carried out by the Group Chief Financial Officer and is based on:

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

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

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

Today, the risk control matrix is made up of 6 macro processes, for a total of 138 checks, 24 of which referred specifically to the Consolidated Financial Statements.

CORPORATE GOVERNANCE

The CA Auto Bank Group has adopted rules and procedures that define the responsibilities of the Governing Bodies, to ensure sound and prudent management by combining the profitability of the business with an informed assumption of risk and proper operational conduct.

The internal control system is designed to detect, measure and mitigate on an ongoing basis the risks associated with the performance of its activities, with the involvement of the Governing Bodies, the control functions and committees, the Supervisory Body, senior management and all staff.

2.3 MEASUREMENT METHODS FOR EXPECTED LOSSES

With the implementation of IFRS 9 for both Wholesale Financing and Retail Financing operations, and a simplified approach for the rental business, the Bank's provisioning policies now rely on covering loans within a forward-looking expected loss rationale. Additionally, in 2021, updates were made to both the basic models and the forward-looking Retail and Wholesale Financing models to incorporate changes introduced by the New Definition of Default (NDD).

The Expected Credit Loss (ECL) is calculated as follows:

ECL= PDxLGDxEAD

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

The Portfolio is divided into 3 buckets, with a classification of loans into stages according to the level and change over time of credit risk.

The change in stage can thus result from either a deterioration in credit risk or an improvement in credit risk.

CA Auto Bank has developed two impairment models for the Wholesale Loans and Retail Loans business, respectively.

In both businesses, the Loss Given Default (LGD) model estimates the expected loss if the counterparty goes into default.

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

LGD=PL*LGL

where:

- PL represents the probability that a contract that has entered default will incur a loss (write off or managerial) within the next 60 months:

$$PL = \frac{\begin{array}{c}\textit{All contracts that defaulted 60 months beore the observation date}\\ \textit{that subsequently went into loss during the followiong 60 months}\end{array}}{\textit{All contracts that defaulted 60 months beore the observation date}}$$

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

$$LGL=\frac{\begin{array}{c}(\textit{Sum of EAD of all contracts that went into loss during the previous 36 months})\\ (\textit{Sum of all inflows, discounted to the moment of default, collected after the default event}\\ \textit{for contracts that went into loss during the previous 36 months})\end{array}}{\textit{Sum of EAD of all contracts that went into loss during the previous 36 months}}$$

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

$$LGDR = 1 - RR$$

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

The Recovery Rate parameter was calculated for different macro product clusters based on the total of CA Auto Bank parameter meter data.

To incorporate the forward-looking impact on ECL, two satellite models were developed, one for Retail Financing and one for Wholesale Financing.

The output of the forward-looking models is a "calibrated PD," which considers the forward- looking aspects based on two macroeconomic scenarios: the base scenario and the adverse scenario.

To construct these two scenarios, following analysis of significance, some macroeconomic variables (e.g. GDP) were used for both the Retail and Wholesale financing models. The update of the forward looking values was carried out using a weight of 55% for the base scenario and a weight of 45% for the adverse scenario, both for the Retail Financing product and for the Wholesale Financing product.

The Company, during 2024, considered in its evaluations the impact of the update of the parameters of the forward looking based on the macroeconomic scenarios of September 2024. The impact, not significant, was an increase in the need for funds amounting to €267 thousand. In addition, the Wholesale fund continues to include for an amount of €7.2 million the component related to the expected negative effects due to the current economic/political situation with impacts on the European economy in particular due to the difficulty in the supply of raw materials that directly affects the car and consequence on the "network of concessionaires".

In addition, during the preparation of consolidated financial statements for 2024 it was considered appropriate to confirm the application of top-down interventions (c.d. "post model adjustments/management overlays"). Such management overlays, which effectively reduce the positive economic impacts that would otherwise have been detected by applying existing models, are mainly justified by the fact that in 2024 an anomaly was found in the calculation of the parameters used by these models underestimating the expected loss and to compensate for all phenomena considered relevant for the determination of losses expectations on unimpaired customer credit exposures not intercepted by the model.

In more detail, for the above-mentioned exposures, the application of the overlays under consideration resulted in higher value adjustments for a total of 10.7 million, compared to expected losses quantified according to the models in use.

The provision models are subject to validation by the Risk & Permanent Control department, in accordance with company procedures 12G.29 (Model Risk Management procedure) and 12G.34 (Initial and Periodic Validation of Models procedure), along with the related manuals

(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 this validation process is to ensure the adequacy and accuracy of the methodological choices adopted by the group in the provision models and to confirm their validity.

SIGNIFICANT INCREASE IN CREDIT RISK

IFRS 9 requires the Bank to identify elements of deterioration in the credit quality of financial instruments. The staging model should incorporate major qualitative and quantitative indicators that capture any significant deterioration in the quality of each exposure.

CA Auto Bank Group's staging was developed by combining regulatory requirements and business characteristics.

For Retail Financing, past due information is considered the most reliable in identifying any significant credit risk increases. Therefore, there is a "rebuttable presumption" that credit risk is significantly increased from initial recognition when the contract installment is more than one day past due.

In the Wholesale Financing business, the signal of significantly increased credit risk is based on days past due and the customer's presence on the "watch list." The watch list monitors the client's conduct over the life of the contract.

CREDIT RISK MONITORING FRAMEWORK

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

The monitoring system shall enable each Market to manage and monitor its exposures to credit risk in accordance with its exposure to credit risk, strategy, policies and procedures at portfolio level; and if relevant and relevant, individual exposure. The credit risk monitoring system shall be defined and documented in local records and procedures.

The credit risk monitoring framework covers the following:

- The payment record of borrowers (including the presence of past due receivables, seniority of past due receivables, etc.);
- Credit risk associated with both the borrower and the transaction in relation to:
- Group of connected customers;
- Portfolio categories (e.g., new and used retail, Wholesale financing for new vehicles and parts);
- Loan loss provisions, write-offs, and the level of credit coverage.

The monitoring system and data infrastructure are relevant to tracking the credit decision- making process, which includes, among other things, 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 suspended requests; number of requests approved at the market level or managed at HQ level).

2.4 CREDIT RISK MIGRATION TECHNIQUES

The CA Auto Bank Group has developed its own model for managing and mitigating credit risks, involving:

- credit policies (including credit approval powers);
- scoring systems;
- definition of specific KRIs (Key Risk Indicators) within the Risk Appetite Framework;
- second- and third-level control activities by the Risk & Permanent Control and Internal Audit departments, respectively;
- Credit Risk Mitigation (CRM) policy.

CA Bank's Group Credit Guidelines (GCGs) follow, step by step, the various stages of the credit underwriting and management process by defining policy, approach, methodology and guidance in order to provide the necessary information for managing the credit processes.

The general and essential objective of CA Auto Bank's GCGs is the assumption of risks, which must be controlled, reasonable and contained within certain parameters.

The GCGs also aim to assist those responsible for approving lines of credit in their analyses and for establishing and maintaining the quality of credit standards.

The above requirements are intended to meet the credit needs of customers, to evaluate business opportunities originating from the Markets, and to limit losses.

SCORING SYSTEMS

The Scoring System tools used by CA Auto Bank to evaluate and measure counterparty risk are based on the statistical analysis of the performance of customer clusters. Scorecards are meant to be the first step in the "approval system" and take into account the most predictive credit elements and aspects in the acceptance and approval phase.

DEFINITION OF SPECIFIC KRI

CA Auto Bank's Risk Appetite Framework set the following metrics as significant for credit risk management and control:

- Non-Performing Loans (NPL) Ratio, which is calculated as the ratio of non-performing exposures to total exposures at the end of the month;
- Cost of Risk (CoR) Ratio, which is calculated as the ratio of total provisions to the average exposure calculated at the end of the month.

With specific reference to the Retail business, the R&PC department monitors also the performance of:

- Incident Rate n Ratio, calculated as the number of contracts of a given generation (n) with two or more instalments overdue as a share of total production for the same generation;
- collection indicators, expressed as a % of the total outstanding in collection;
- litigation indicators, expressed as a % of the total outstanding in litigation.

MONITORING OF SPECIFIC KRIS

The first line of defense monitors, on a monthly basis and with specific focuses where useful/necessary, the credit risk indicators.

The Risk & Permanent Control department monitors constantly developments in the credit portfolio of each business line (Retail and Wholesale Financing), trends in specific KRIs and adherence to the risk limits set within the Risk Appetite Framework, with escalation systems in cases of breach.

SECOND-LEVEL CONTROL ACTIVITIES CARRIED OUT BY THE R&PC DEPARTMENT

In relation to second-level controls, the R&PC department is responsible for the following activities: Credit and collection Reviews, which entail a number of controls over the activities of the underwriting departments (i.e., verifying compliance with Group credit policies and the existing procedures; considering any training requirements; identifying potential risks).

THIRD-LEVEL CONTROL ACTIVITIES CARRIED OUT BY THE INTERNAL AUDIT DEPARTMENT

The third line of defense (Internal Audit), which is the Group's last control level, must evaluate regularly whether policies, methods and procedures are adequate and to ensure their effective implementation.

GUARANTEES

In analyzing a credit application, the Bank and the other Group companies may indicate that approval of the financing is subject to the posting of collateral by the customer. Risk mitigation techniques are used mainly in the Wholesale Financing business.

Below, a summary is provided of the guarantees allowed by the credit policies in place:

- guarantees in rem: pledges, deposits, mortgages;
- guarantees in personam: Bank and insurance guarantees, sureties;
- other types: third-party funds, comfort letters, retention of title, Bank guarantees, buyback obligations.

To ensure that guarantees are fully effective, the Parent Company has put in place specific checks to ensure that they all contain the following elements:

- certainty of the issue date, which is obtained by adding a date and by complying and executing the necessary formalities;
- simultaneousness with the financing;
- reference to the underlying contract.

Every Market/Branch is responsible for managing guarantees and collateral (setting of adequate coverage, validity checks, check or renewals and maturities).

CREDIT RISK MITIGATION (CRM) POLICY

Based on guidance from the Supervision Authority on the implementation, for prudential purposes, of Credit Risk Mitigation (CRM) techniques, the Parent Company, CA Auto Bank, designed a policy to govern such techniques. Specifically, such policy calls for contracts ancillary to the exposure or other tools and techniques that reduce credit risk in ways that affect positively the calculation of capital requirements.

Currently, CA Auto Bank S.p.A. adopts, for prudential purposes, credit risk mitigation techniques that include the use of the following tools:

- Cash collateral for derivative arrangements;
- Repurchase agreements – REPO;
- Offset accounting.

The policy is intended to define:

- the general nature of credit risk mitigation (CRM) techniques;
- the requirements that guarantees have to meet to be considered for credit risk mitigation purposes;
- the credit risk mitigation tools used by CA Auto Bank.

In this case, the policy sets out the general and specific principles of credit risk mitigation as provided for by the CRR, chapter 4, section 1, articles 192 et seq. Anything not specifically provided for by the policy is governed by the CRR.

The CRM techniques recognized in the calculation of capital requirements fall under two general categories:

- "funded credit protection", where the reduction of the credit risk on the exposure of an institution derives from the right of that institution, in the event of default of the counterparty or on the occurrence of other specified credit events relating to the counterparty, to liquidate, or to obtain transfer or appropriation of, or to retain certain assets or amounts, or to reduce the amount of the exposure to, or to replace it with, the amount of the difference between the amount of the exposure and the amount of a claim on the institution (Ref. article 4 of CRR, paragraph 58);

- "unfunded credit protection" where the reduction of the credit risk on the exposure of an institution derives from the obligation of a third party to pay an amount in the event of the default of the borrower or the occurrence of other specified credit events (Ref. article 4 of CRR, paragraph 59).

3. NON-PERFORMING CREDIT EXPOSURES

3.1 MANAGEMENT STRATEGIES AND POLICIES

CA Auto Bank continues to show low NPL levels.

CA Auto Bank, as a Holding of a Group engaged in multiple Markets/Branches:

- sets the NPL strategies within the RAF, the Risk Strategy, the consolidated budget, with a subsequent allocation at the level of the Market/BU/Branch;
- defines the portfolio's performance indicators and early warning indicators;
- issues guidelines in the area of NPL collection within the CA Auto Bank Group Credit Guidelines, with reference to the various phases and possible actions for recovery. These guidelines are then implemented by the single Group companies, based on their size, local rules and regulations, their organization and their NPL levels;
- defines, in keeping with domestic and European regulations, the credit classification rules for the business lines for the proper reporting and management of non-performing exposures.

3.2 WRITE-OFF

In the Group Credit Guidelines, CA Auto Bank governs the definition of exposures deemed irrecoverable, due to such conditions as the costly nature of the continuation of recovery actions, the stated impossibility to track down the debtor, the legal confirmation of the inability to prosecute the debtor in case of insolvency.

The write-off of the above receivables provides for the timely derecognition of the accounts to be carried out by the Markets/Branches in compliance with local legal and tax regulations.

The write-off, if envisaged by local legislation, may take place before the legal action to recover the debt has been fully concluded; the activity does not imply for the Bank the loss of the legal right to collect the debt.

3.3 IMPAIRED FINANCIAL ASSETS ACQUIRED OR ORIGINATED

This section is not applicable for the Group.

4. COMMERCIAL RENEGOTIATION FINANCIAL ASSETS AND FORBORNE EXPOSURES

Forbearance policies set out:

- in keeping with the provisions of the applicable regulations, the criteria to identify forborne exposures;
- eligible forbearance measures;
- the rules for the implementation of forbearance measures, such as agreement with the customer, the assessment of the measures that best fit the customers, in light of their specific characteristics, counterparty analysis;
- the limits for the implementation of forbearance measures;
- monitoring and actions to be taken in case of unpaid sums;
- the classification of these exposures as forborne and non-performing exposures.

QUANTITATIVE DISCLOSURES

A. CREDIT QUALITY

A.1 NON-PERFORMING AND PERFORMING CREDIT EXPOSURE: AMOUNTS, WRITE-DOWNS, CHANGES DISTRIBUTION BY BUSINESS ACTIVITY

A.1.1 PRUDENTIAL CONSOLIDATION – DISTRIBUTION OF FINANCIAL ASSETS BY PAST-DUE BUCKETS (BOOK VALUES)

Portfolios/risk stages	First stage			Second stage			Third stage			Impaired acquired or originated		
	1 day to 30 days	Over than 30 days up to 90 days	Over 90 days	1 day to 30 days	Over than 30 days up to 90 days	Over 90 days	1 day to 30 days	Over than 30 days up to 90 days	Over 90 days	1 day to 30 days	Over than 30 days up to 90 days	Over 90 days
1. Financial assets at amortized cost	91,457	1,584	1,775	231,835	115,345	69,971	13,073	12,877	427,397	-	-	-
2. Financial assets at fair value through other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-
3. Financial assets held for sale	-	-	-	-	-	-	-	-	-	-	-	-
Total 12/31/2024	91,457	1,584	1,775	231,835	115,345	69,971	13,073	12,877	427,397			
Total 12/31/2023	41,345	1,769	1,837	177,130	121,789	42,227	11,184	7,398	265,302	-	-	-

A.1.2 PRUDENTIAL CONSOLIDATION– FINANCIAL ASSETS, COMMITMENTS TO DISBURSE FUNDS AND FINANCIAL GUARANTEES ISSUED: CHANGES IN TOTAL IMPAIRMENTS AND TOTAL PROVISIONS

P.1

Causal/ risk stages	Total accumulated impairments																	
	First stage activities						Second stage activities						Third stage activities					
	Credit to Banks and Central Banks on demands	Financial assets measured at amortized cost	Financial assets measured at fair value with impact on total profitability	Financial assets held for sale	of which: individual write-downs	of which: collective write-downs	Credit to Banks and Central Banks on demands	Financial assets measured at amortized cost	Financial assets measured at fair value with impact on total profitability	Financial assets held for sale	f which: individual write-downs	of which: collective write-downs	Credit to Banks and Central Banks on demands	Financial assets measured at amortized cost	Financial assets measured at fair value with impact on total profitability	Financial assets held for sale	f which: individual write-downs	of which: collective write-downs
Total opening adjustments	-	107,415,547	-	-	1,932,737	105,482,811	-	52,314,927	-	-	137,380	52,176,858	(730,776)	208,332,878	-	-	32,428,249	167,539,791
Changes in increase from financial assets acquired or originated		249,730				993,565		64,648				64,648		436,407				436,407
Cancellation other than write-offs																		
Net write-downs/ write-backs for credit risk		4,970,448			(17,595)	4,988,043		9,150,944			(126,898)	9,277,842		67,100,500			(244,168)	67,344,668
Contractual changes without cancellations																		
Changes in the estimation methodology																		
Write-offs non recorded directly in the income statement														(36,125,472)			(285,189)	(35,840,283)
Other variations	-	(32,944,357)	-	-	(638,419)	(32,487,725)	-	16,639,121	-	-	301,644	16,625,702	-	23,816,740	-	-	6,355,407	15,603,444
Total closing adjustments	-	79,691,368	-	-	1,276,723	78,976,694	-	78,169,640	-	-	312,126	78,145,050	(730,776)	263,561,053	-	-	38,254,299	215,084,027
Recoveries from financial assets subject to write-off														79,519			79,519	
Write-offs recorded directly in the income statement														(642,975)				(642,975)

A.1.2 PRUDENTIAL CONSOLIDATION– FINANCIAL ASSETS, COMMITMENTS TO DISBURSE FUNDS AND FINANCIAL GUARANTEES ISSUED: CHANGES IN TOTAL IMPAIRMENTS AND TOTAL PROVISIONS
P.2

Causes/ risk stages	Total accumulated impairments					Total provisions related to commitments to disburse funds and financial guarantees issued				Total
	Purchased or originated impaired financial assets									
	Financial assets measured at amortized cost	Financial assets measured at fair value with an impact on total profitability redditività	Financial assets held for sale	of which: individual write-downs	of which: collective write-downs	First stage	Second stage	Third stage	Commitments to provide funds and financial guarantees issued acquired/ or originated	
Total opening adjustments	-	-	-	-	-	43,089	122	868	-	367,376,655
Changes in increase from financial assets acquired or originated										750,785
Cancellation other than write-offs										-
Net write-downs/ write-backs for credit risk										81,221,892
Contractual changes without cancellations										-
Changes in the estimation methodology										-
Write-offs non recorded directly in the income statement										(36,125,472)
Other variations	-	-	-	-	-	-	-	-	-	7,511,504
Total closing adjustments	-	-	-	-	-	43,089	122	868	-	420,735,364
Recoveries from financial assets subject to write-off										79,519
Write-offs recorded directly in the income statement										(642,975)

A.1.3 PRUDENTIAL CONSOLIDATION – FINANCIAL ASSETS, COMMITMENTS TO DISBURSE FUNDS, AND FINANCIAL GUARANTEES ISSUED: TRANSFERS BETWEEN DIFFERENT STAGES OF CREDIT RISK (GROSS AND NOMINAL VALUES)

Type of exposure/amounts	Gross exposure/Nominal value					
	Transfers between first and second stage		Transfers between second and third stage		Transfers between first and third stage	
	From first to second stage	From second to first stage	From second to third stage	From third to second stage	From first to third stage	From third to first stage
1. Financial assets at amortized cost						
2. Financial assets at fair value through other comprehensive income						
3. Financial assets held for sale						
4. Commitments to disburse funds and financial guarantees issued						
Total 12/31/2024	906,983	197,293	72,758	25,006	399,364	1,457
Total 12/31/2023	528,361	228,518	80,274	30,326	130,566	10,533

A.1.4 PRUDENTIAL CONSOLIDATION – CASH AND OFF-BALANCE SHEET CREDIT EXPOSURES TO BANKS: GROSS AND NET VALUES

Type of exposure/Amounts	Gross exposure					Total impairments and total provisions					Net exposure	Total write-off*
		First stage	Second stage	Third stage	Impaired acquired or originated		First stage	Second stage	Third stage	Impaired acquired or originated		
A. On-balance sheet credit exposures												
A.1 On demand	1,497,595	1,497,595	-	-	-	-	-	-	-	-	1,497,595	-
a) Non-performing	-	X	-	-	-	-	X	-	-	-	-	-
b) Performing	1,497,595	1,497,595	-	X	-	-	-	-	X	-	1,497,595	-
A.2 Other	144,923	4,852,984	-	-	-	-	-	-	-	-	144,923	-
a) Bad exposures	-	X	-	-	-	-	X	-	-	-	-	-
- of which: forborne exposures	-	X	-	-	-	-	X	-	-	-	-	-
b) Unlikely to pay	-	X	-	-	-	-	X	-	-	-	-	-
- of which: forborne exposures	-	X	-	-	-	-	X	-	-	-	-	-
c) Non-performing past due exposures	-	X	-	-	-	-	X	-	-	-	-	-
- of which: forborne exposures	-	X	-	-	-	-	X	-	-	-	-	-
d) Performing past due exposures	-	-	-	X	-	-	-	-	X	-	-	-
- of which: forborne exposures	-	-	-	X	-	-	-	-	X	-	-	-
e) Other performing exposures	144,923	4,852,984	-	X	-	-	-	-	X	-	144,923	-
- of which: forborne exposures	-	-	-	X	-	-	-	-	X	-	-	-
Total (A)	1,642,518	6,350,579	-	-	-	-	-	-	-	-	1,642,518	-
B. Off-balance sheet credit exposures												
a) Non-performing	-	X	-	-	-	-	X	-	-	-	-	-
b) Performing	-	-	-	X	-	-	-	-	X	-	-	-
Total (B)	-	-	-	-	-	-	-	-	-	-	-	-
Total (A+B)	1,642,518	6,350,579	-	-	-	-	-	-	-	-	1,642,518	-

*Value shown for information purposes

A.1.5 PRUDENTIAL CONSOLIDATION - CASH AND OFF-BALANCE-SHEET CREDIT EXPOSURES TO CUSTOMERS: GROSS AND NET VALUES

Type of exposure/Amounts	Gross exposure					Total impairments and total provisions					Net exposure	Total write-off*
		First stage	Second stage	Third stage	Impaired acquired or originated		First stage	Second stage	Third stage	Impaired acquired or originated		
A. ON-BALANCE SHEET CREDIT EXPOSURES												
a) Bad exposures	273,965	X	-	273,965	-	128,204	X	-	128,204	-	145,761	1,011
- of which: forborne exposures	741	X	-	741	-	741	X	-	741	-	0	-
b) Unlikely to pay	123,724	X	-	123,724	-	45,434	X	-	45,434	-	78,290	-
- of which: forborne exposures	8,912	X	-	8,912	-	2,121	X	-	2,121	-	6,791	-
c) Non-performing past due exposures	400,918	X	-	400,918	-	115,536	X	-	115,536	-	285,382	-
- of which: forborne exposures	-	X	-	-	-	-	X	-	-	-	-	-
d) Performing past due exposures	667,642	88,083	579,560	X	-	47,785	90	47,695	X	-	619,857	-
- of which: forborne exposures	-	-	-	X	-	-	-	-	X	-	-	-
e) Other performing exposures	25,216,151	24,447,369	768,782	X	-	106,187	76,631	29,556	X	-	25,109,964	-
- of which: forborne exposures	23,487	23,457	29	X	-	231	230	1	X	-	23,255	-
TOTAL (A)	26,682,400	24,535,452	1,348,341	798,607	-	443,146	76,720	77,252	289,174	-	26,239,354	1,011
B. OFF-BALANCE SHEET CREDIT EXPOSURES	-	-	-	-	-	-	-	-	-	-	-	-
a) Non-performing	141	X	-	141	-	1	X	-	1	-	140	-
b) Performing	759,900	759,758	142	X	-	86	85	1	X	-	759,814	-
TOTAL (B)	760,042	759,758	142	141	-	87	85	1	1	-	759,954	-
TOTAL (A+B)	27,442,442	25,295,210	1,348,484	798,749	-	443,234	76,805	77,253	289,176	-	26,999,209	1,011

*Value shown for information purposes

A.1.7 PRUDENTIAL CONSOLIDATION – ON-BALANCE SHEET CREDIT EXPOSURES TO CUSTOMERS: CHANGES OF GROSS NON-PERFORMING EXPOSURES

Causes/Categories	Bad exposures	Unlikely to pay	Impaired past due exposures
A. Opening balance (gross amount)	114,604	72,807	310,852
- of which sold non-derecognized exposures	12,763	8,653	25,343
B. Increases	274,441	99,785	289,821
B.1 transfers from performing loans	60,417	58,109	131,973
B.2 entry from impaired financial assets acquired or originated	-	-	-
B.3 transfers from performing other impaired exposures	93,224	11,259	2,615
B.4 contractual changes without cancellations	-	-	-
B.5 other increases	120,800	30,418	155,232
C. Decreases	118,120	48,868	196,757
C.1 transfers to performing loans	301	1,243	35,585
C.2 write-offs	36,746	-	-
C.3 recoveries	30,680	19,081	56,128
C.4 sales proceeds	-	-	-
C.5 losses on disposals	480	-	178
C.6 transfers to other impaired exposures	1,117	22,858	83,122
C.7 contractual changes without cancellations	-	-	-
C.8 other decreases	48,796	5,685	22,099
D. Closing balance (gross amounts)	273,965	123,724	400,918
- of which sold non-derecognized exposures	20,022	11,358	54,943

A.1.7BIS PRUDENTIAL CONSOLIDATION – ON-BALANCE SHEET CREDIT EXPOSURES TO CUSTOMERS: CHANGES BY CREDIT QUALITY IN GROSS FORBORNE

Causes/Quality	Forborne exposures: non-performing	Forborne exposures: performing
A. Opening balance (gross amount)	5,939	21,077
- of which sold non-derecognized exposures	1,861	
B. Increases	13,094	8,756
B.1 transfers from performing non- forborne exposures	8,381	6,184
B.2 transfers from performing forborne exposures	-	-
B.3 transfers from non-performing forborne exposures	-	13
B.4 transfers from non-performing non- forborne exposures	1,207	-
B.5 other increases	3,505	2,559
C. Decreases	9,379	6,346
C.1 transfers to performing non-forborne exposures	-	374
C.2 transfers to performing forborne exposures	13	-
C.3 transfers to non-performing forborne exposures	-	-
C.4 write-offs	-	-
C.5 collections	2,339	697
C.6 sales proceeds	-	-
C.7 losses on disposals	-	-
C.8 other decreases	7,027	5,276
D. Closing balance (gross amounts)	9,653	23,487
- of which sold non-derecognized exposures	883	-

A.1.9 PRUDENTIAL CONSOLIDATION – ON-BALANCE SHEET NON-PERFORMING CREDIT EXPOSURES TO CUSTOMERS: CHANGES IN TOTAL ACCUMULATED IMPAIRMENTS

Causes/Categories	Bad exposures		Unlikely to pay		Non-performing past due	
	Total	of which: forborne exposures	Total	of which: forborne exposures	Total	of which: forborne exposures
A. Opening total impairments	72,415	741	30,512	1,599	105,406	4
- of which: exposures sold not derecognized	5,940	-	4,179	1,048	6,788	-
B. Increases	119,300	50	31,313	3,020	82,133	-
B.1 write-downs of acquired or originated impaired financial assets	1	-	-	-	1,053	-
B.2 other write-downs	21,619	28	7,733	1,669	13,769	-
B.3 losses on disposal	138	-	-	-	-	-
B.4 transfers from other categories of non-performing exposures	39,613	22	3,641	479	501	-
B.5 contractual changes without derecognitions	-	-	1,493	-	16,775	-
B.6 other increases	57,928	-	18,446	872	50,034	-
C. Decreases	66,508	50	16,392	2,498	69,004	4
C.1 write-back from valuation	9,760	50	337	297	641	-
C.2 write-back from collections	33	-	100	-	539	-
C.3 gains on disposal	-	-	-	-	-	-
C.4 write-offs	36,746	-	-	-	-	-
C.5 Transfers to other categories of non- performing exposures	633	-	10,851	407	53,081	-
C.6 Contractual changes without derecognitions	-	-	-	-	-	-
C.7 other decreases	19,336	-	5,104	1,794	14,742	4
D. Closing balance overall amount of write-down exposures	128,204	741	45,434	2,121	115,536	-
- of which sold non-derecognized	9,449	-	5,464	354	11,190	-

A.2 CLASSIFICATION OF CREDIT EXPOSURE BASED ON EXTERNAL AND INTERNAL RATINGS

A.2.1 PRUDENTIAL CONSOLIDATION - DISTRIBUTION OF FINANCIAL ASSETS, COMMITMENTS TO DISBURSE FUNDS, AND FINANCIAL GUARANTEES ISSUED: BY EXTERNAL RATING CLASS (GROSS VALUES)

Exposures	External rating classes						Without rating	Total
	Class 1	Class 2	Class 3	Class 4	Class 5	Class 6		
A. Financial assets valued at amortized cost							26,384,177	26,384,177
- First stage							24,237,228	24,237,228
- Second stage							1,348,341	1,348,341
- Third stage							798,607	798,607
- Purchased or originated impaired								
B. Financial assets valued at fair value with impact on overall profitability								
- First stage								
- Second stage								
- Third stage								
- Purchased or originated impaired								
C. Financial assets held for sale								
- First stage								
- Second stage								
- Third stage								
- Purchased or originated impaired								
Total (A+B+C)							26,384,177	26,384,177
D. Commitments and financial guarantees given							433,057	433,057
- First stage							433,057	433,057
- Second stage								
- Third stage								
- Purchased or originated impaired								
Total (D)							433,057	433,057
Total (A+B+C+D)							26,817,234	26,817,234

A.3 BREAKDOWN OF GUARANTEED CREDIT EXPOSURES BY TYPE OF GUARANTEE

A.3.1 PRUDENTIAL CONSOLIDATION – SECURED ON- AND OFF- BALANCE SHEET CREDIT EXPOSURES TO BANKS
P.1

			Collateral (1)				Personal guarantees (2)	
							Credit derivatives	
								Other derivatives
	Gross exposure	Net exposure	Property- mortgages	Property – finance leases	Securities	Other collateral	CLN	Central counterparties
1. Secured on-balance-sheet credit exposures:	9,573	9,573	-	-	21,426	-	-	-
1.1. totally secured	21,531	21,531	-	-	21,426	-	-	-
- of which non-performing	-	-	-	-	-	-	-	-
1.2. partially secured	11,958	11,958	-	-	-	-	-	-
- of which non-performing	-	-	-	-	-	-	-	-
1.3. unsecured credit exposures	-	-	-	-	-	-	-	-
2. Secured off-balance sheet credit exposures:	-	-	-	-	-	-	-	-
2.1. totally secured	-	-	-	-	-	-	-	-
- of which non-performing	-	-	-	-	-	-	-	-
2.2. partially secured	-	-	-	-	-	-	-	-
- of which non-performing	-	-	-	-	-	-	-	-

A.3.1 PRUDENTIAL CONSOLIDATION – SECURED ON- AND OFF- BALANCE SHEET CREDIT EXPOSURES TO BANKS
p.2

	Personal guarantees (2)							Total (1)+(2)
	Credit derivatives			Signature loans				
	Other derivatives							
	Banks	Other financial companies	Other entities	Public sector entities	Banks	Other financial companies	Other entities	
1. Secured on-balance-sheet credit exposures:								21,531
1.1. totally secured								21,531
- of which non-performing								
1.2. partially secured								
- of which non-performing								
2. Secured off-balance sheet credit exposures:								
2.1. totally secured								
- of which non-performing								
2.2. partially secured								
- of which non-performing								

A.3.2 PRUDENTIAL CONSOLIDATION – SECURED ON- AND OFF- BALANCE SHEET CREDIT EXPOSURES TO CUSTOMERS

P.1

			Collateral (1)				Personal guarantees (2)	
							Credit derivatives	
								Other derivatives
	Gross exposure	Net exposure	Property- mortgages	Property – finance leases	Securities	Other collateral	CLN	Central counterparties
1. Secured on-balance-sheet credit exposures:	9,572,401	9,387,801	840		4,180,702	2,513,609		
1.1. totally secured	7,096,523	6,961,139	840		4,180,702	2,507,741		
- of which non-performing	241,849	158,307	840		67,482	69,672		
1.2. partially secured	2,475,878	2,426,663				5,868		
- of which non-performing	12,759	10,378				142		
2. Secured off-balance sheet credit exposures:	54,825	54,825				53,856		
2.1. totally secured	53,856	53,856				53,856		
- of which non-performing	52,887	52,887				52,887		
2.2. partially secured	969	969				969		
- of which non-performing								

A.3.2 PRUDENTIAL CONSOLIDATION – SECURED ON- AND OFF- BALANCE SHEET CREDIT EXPOSURES TO CUSTOMERS

P.2

	Personal guarantees (2)								Total (1)+(2)
	Credit derivatives			Signature loans					
	Other derivatives								
	Banks	Other financial companies	Other entities	Public sector entities	Banks	Other financial companies	Other entities		
1. Secured on-balance-sheet credit exposures:					4,401	165	363,364		7,063,081
1.1. totally secured					3,605	165	255,513		6,948,566
- of which non-performing					82		20,214		158,290
1.2. partially secured					796		107,851		114,515
- of which non-performing					58		2,841		3,041
2. Secured off-balance sheet credit exposures:									
2.1. totally secured									
- of which non-performing									
2.2. partially secured									
- of which non-performing									

B. DISTRIBUTION AND CONCENTRATION OF CREDIT EXPOSURES

B.1 PRUDENTIAL CONSOLIDATION - BREAKDOWN BY SECTOR OF ON-BALANCE AND OFF-BALANCE SHEET CREDIT EXPOSURES TO CUSTOMERS

P.1

Exposures/Counterparties	Public administration		Financial companies		Financial companies (of which: insurance companies)	
	Net exposure	Total write-downs	Net exposure	Total write- downs	Net exposure	Total write-downs
A. On-balance sheet credit exposures						
A.1 Non-performing loans	-	-	152	(106)		
- of which: forborne exposures	-	-	-	-		
A.2 Unlikely to pay	146	-	75	(174)		
- of which: forborne exposures	-	-	-	-		
A.3 Impaired past due exposures	162	(60)	3,271	(1,321)		
- of which: forborne exposures	-	-	-	-		
A.4 Not impaired exposures	16,518	(123)	4,492,456	(1,706)		
- of which: forborne exposures	-	-	-	-		
Total (A)	16,826	(184)	4,495,954	(3,307)		
B. Off-balance sheet credit exposures						
B.1 Non-performing exposures						
B.2 Performing exposures						
Total (B)						
Total (A+B) 12/31/2024	16,826	(184)	4,495,954	(3,307)		
Total (A+B) 12/31/2023	476	(5)	3,731,636	(462)		

B.1 PRUDENTIAL CONSOLIDATION – BREAKDOWN BY SECTOR OF ON-BALANCE AND OFF-BALANCE SHEET CREDIT EXPOSURES TO CUSTOMERS

P.2

Exposures/Counterparties	Non-financial companies		Households	
	Net exposure	Total write-downs	Net exposure	Total write-downs
A. On-balance sheet credit exposures	-	-	-	-
A.1 Non-performing loans	73,797	(49,569)	85,813	(74,432)
- of which forborne exposures	-	(696)	-	-
A.2 Unlikely to pay	34,025	(17,603)	32,074	(24,731)
- Of which forborne exposures	6,361	(1,917)	435	(198)
A.3 Impaired past due exposures	122,560	(55,573)	91,340	(45,609)
- of which: forborne exposures	-	-	-	-
A.4 Not impaired exposures	8,307,791	(63,321)	13,122,076	(66,552)
- of which: forborne exposures	-	-	2	(1)
Total (A)	8,538,172	(186,066)	13,331,303	(211,324)
B. Off-balance sheet credit exposures	-	-	-	-
B.1 Non-performing exposures	-	-	140	(1)
B.2 Performing exposures	78	-	-	-
Total (B)	78	-	140	(1)
Total (A+B) 12/31/2024	8,538,250	(186,066)	13,331,443	(211,325)
Total (A+B) 12/31/2023	5,928,315	(133,743)	14,811,607	(233,310)

B.2 PRUDENTIAL CONSOLIDATION – GEOGRAPHIC DISTRIBUTION OF ON- AND OFF- BALANCE SHEET CREDIT EXPOSURES TO CUSTOMERS P.1

Exposures/Geographic areas	Italy		Other European counties	
	Net exposure	Total write-downs	Net exposure	Total write-downs
A. On-balance sheet credit exposures				
A.1 Non-performing loans	95,758	(90,933)	64,003	(33,191)
A.2 Unlikely to pay	48,768	(32,525)	17,461	(9,948)
A.3 Impaired past due exposures	105,160	(57,909)	109,383	(44,390)
A.4 Performing exposures	10,016,965	(72,888)	14,254,053	(56,730)
Total (A)	10,266,651	(254,255)	14,444,900	(144,259)
B. Off-balance sheet credit exposures	-	-	-	-
B.1 Non-performing exposures	-	-	-	-
B.2 Performing exposures	-	-	-	-
Total (B)	-	-	-	-
Total (A+B) 12/31/2024	10,266,651	(254,255)	14,444,900	(144,259)
Total (A+B) 12/31/2023	10,930,120	(212,829)	13,541,992	(154,692)

B.2 PRUDENTIAL CONSOLIDATION – GEOGRAPHIC DISTRIBUTION OF ON- AND OFF- BALANCE SHEET CREDIT EXPOSURES TO CUSTOMERS

P.2

Exposures/Geographic areas	United States	Asia		Rest of the world	
	Total write- downs	Net exposure	Total write- downs	Net exposure	Total write- downs
A. On-balance sheet credit exposures	-	-	-	-	-
A.1 Non-performing loans	-	-	-	-	-
A.2 Unlikely to pay	-	-	-	-	-
A.3 Impaired past due exposures	-	-	-	-	-
A.4 Performing exposures	-	-	-	-	-
Total (A)	-	-	-	-	-
B. Off-balance sheet credit exposures					
B.1 Non-performing exposures	-	-	-	-	-
B.2 Performing exposures	-	-	-	-	-
Total (B)	-	-	-	-	-
Total (A+B) 12/31/2024	-	-	-	-	-

B.3 PRUDENTIAL CONSOLIDATION – GEOGRAPHIC DISTRIBUTION OF ON- AND OFF- BALANCE SHEET CREDIT EXPOSURES TO BANKS P.1

Exposures/Geographic areas	Italy		Other European counties		United States
	Net exposure	Total write-downs	Net exposure	Total write-downs	Net exposure
A. Balance sheet credit exposures					
A.1 Bad Exposures	-	-	-	-	-
A.2 Unlikely to pay	-	-	-	-	-
A.3 Impaired past due exposures	-	-	-	-	-
A.4 Not impaired exposures	1,085,200	(4)	4,937,268	-	(1)
Total (A)	1,085,200	(4)	4,937,268	-	(1)
B. Off-balance sheet credit exposures	-	-	-	-	
B.1 Non-performing exposures	-	-	-	-	-
B.2 Performing exposures	19,268	-	-	-	-
Total (B)	19,268	-	-	-	-
Total (A+B) 12/31/2024	1,104,468	(4)	4,937,268	-	-
Total (A+B) 12/31/2023	-	-	-	-	-

B.3 PRUDENTIAL CONSOLIDATION – GEOGRAPHIC DISTRIBUTION OF ON- AND OFF- BALANCE SHEET CREDIT EXPOSURES TO BANKS P.2

Exposures/Geographic areas	United States	Asia		Rest of the world	
	Total write-downs	Net exposure	Total write-downs	Net exposure	Total write-downs
A. Balance sheet credit exposures					
A.1 Bad Exposures	-	-	-	-	-
A.2 Unlikely to pay	-	-	-	-	-
A.3 Impaired past due exposures	-	-	-	-	-
A.4 Not impaired exposures	-	-	-	-	-
Total (A)	-	-	-	-	-
B. Off-balance sheet credit exposures					
B.1 Non-performing exposures	-	-	-	-	-
B.2 Performing exposures	-	-	-	-	-
Total (B)	-	-	-	-	-
Total (A+B) 12/31/2024	-	-	-	-	-
Total (A+B) 12/31/2023	-	-	-	-	-

B.4 LARGE EXPOSURES

Based on regulatory provisions, the number large exposures was determined by the reference to unweighted exposures in excess of 10% of Tier1 as defined by EU Regulation 575/2013 (CRR) and subsequent updates. The 'exposures' are defined as the sum of on-balance sheet assets at risk and off-balance transactions with a customer or a Group of related customers, without applying weighting factors.

Such presentation criteria result in the inclusion in the financial statement table for large exposures of entities that – though with a 0% weight under article 400 of the CRR - present an unweighted exposure in excess of 10% of Tier1, for the purpose of large risk.

(€/000)	Total 12/31/2024	Total 12/31/2023
A. Amount (book value)	957,701	1,277,296
B. Amount (weighted value)	-	365,751
C. Number	1	2

C. SECURITISATION TRANSACTIONS

QUALITATIVE DISCLOSURES

STRATEGIES AND PROCESSES UNDERLYING SECURITISATION AND THE ASSIGNMENT OF RECEIVABLES

CA Auto Bank undertakes securitisation transactions with the aim of achieving four key objectives:

- diversification of funding sources: securitisations are a significant alternative source of funding to customer deposits for the Company;
- improvement of liquidity position: the Company's potential ability to securitize its receivables provides significant support to its liquidity position. The excellent results of the transactions carried out so far, together with the operating companies' reputation in the role of servicers, guarantee in fact immediate access to this instrument, in case of difficulties in the other financial markets of reference;
- optimization of the cost of funds: the structures used to carry out the securitisations and the quality of the receivables assigned make it possible, by receiving higher ratings, to obtain competitive funding costs;
- improved efficiency of the risk-weighted assets associated with the securitized portfolio, through traditional and synthetic securitisations.

TRADITIONAL SECURITISATIONS

The securitization transactions currently in place carried out by CA Auto Bank pursuant to Law no. 130/1999 involve the transfer of receivable portfolios to Special Purpose Entities (SPEs) set up for the purpose, the purchase of which is financed through the proceeds from the placement of Asset-Backed Securities (ABSs) issued in different classes: Senior, Mezzanine and Junior.

Where permitted by market conditions, Senior but also Mezzanine and Junior Securities can be offered to European professional investors or can be placed privately, in whole or in part.

Senior Securities can be used also for refinancing operations with the European Central Bank, in which case the Securities are subscribed, and therefore retained, by the Originator (e.g., "self- securitisation" or "retained" operations).

When Senior and Mezzanine Securities are listed in a regulated market, such Securities are assigned a rating by at least two rating agencies. On the other hand, private placements do not entail the assignment of a rating to the Securities.

"The placement of Mezzanine and Junior Securities is typically carried out with a view to optimizing the risk-weighted assets associated with the securitized portfolio, as mentioned above.

Securitisation transactions can be either revolving – where the Originator can assign from time-to-time additional receivables in accordance with the restrictions outlined in the securitisation contract, for a pre-established period of time, so as to keep the existing portfolio at the same level as that at the time of issue – or amortizing, where the originator cannot assign additional receivables and the portfolio starts amortizing from the moment the ABSs are issued.

At the end of the revolving period, or from the time the ABSs are issued in case the transaction is amortizing, ABSs are repaid in the pre-determined order as the portfolio amortizes.

REVOLVING STRUCTURE

Transactions with a revolving structure, as described above, can call for the SPE to purchase, for a pre- established period of time, additional receivable portfolios with the same legal and financial structure and a similar risk profile, funding the purchase both with the proceeds from the collection of receivables in the portfolio existing at the time of issue of the ABSs, and assigned previously by the Originator, and with proceeds from the placement of additional ABSs issued within the limits of the program.

At the end of the revolving phase, the ABSs issued are repaid with an amortization profile that follows that of the underlying loans.

The revolving structure allows the fixed costs of the transaction to be amortized over a longer period of time, thereby optimizing the cost of the transaction.

LIQUIDITY MANAGEMENT

The Originator may be required, depending on the assessment methodologies of the Rating Agencies, in every transaction, and in ways that can differ formally from one another, to make available a liquidity line or a cash deposit to the SPE.
The amount is established by contract and is such as to allow the vehicle to meet temporary liquidity shortfalls (typically, at payment dates) that could occur in applying the waterfall payment structure described below.

WATERFALL STRUCTURE

The payment waterfall identifies priorities in the allocation of the cash available within the SPE.

Typically, securitisation transactions have a similar waterfall structure, which calls for a pre- established payment order to be followed.

In the case of transactions originated from Retail receivables, where there is typically a distinction between income (e.g., the discount deriving from the receivable assignment) and Principal of the receivables collected by the SPE, the waterfall provides - in a simplified way - for the following types of payment:

INCOME

a) vehicle expenses (mainly expenses related to the service providers of the transaction);

b) swap (required by contract to hedge the SPE against interest rate risk);

c) servicer compensation;

d) interest on the ABSs;

e) liquidity line repayment/interest;

f) provisions for past due receivables;

g) other items.

PRINCIPAL

a) any payments required but not made in relation to the above income waterfall;

b) purchase of receivables (during the revolving period);

c) repayment of ABSs issued (at the end of any revolving period);

d) other items.

In the case of transactions originated from Wholesale Financing receivables, due to the different portfolio characteristics, cash management arrangements are in place so that upon receipt of the following:

a) current account balance;

b) release of funds from the Cash Reserve structure;

c) receivable collections;

d) potential issuance of new Senior ABSs;

e) potential issuance of new Junior ABSs.

The following payments are made:

a) vehicle expenses;

b) interest on senior ABSs;

c) provision in the Cash Reserve structure;

d) purchase of receivables (during the revolving period);

e) potential repayment of Senior ABSs;

f) interest on Junior ABSs;

g) potential repayment of Junior ABSs.

SERVICING ACTIVITY

The Servicer of securitization transactions is always the Originator.
The role of servicer of the transactions requires compliance with several qualitative standards related to the proper management of the assets underlying the notes issued by the SPE and an adequate organizational structure in terms of management and specialized personnel.

From an operational point of view, the Servicer:

- manages existing contracts according to its own credit and collection policies and the law, in agreement with the SPE and the trustee/representative of noteholders of the transaction, with reporting obligations also to the rating agencies in case of significant events;

- records collections and recoveries, transferring the relevant amounts. Collections by the servicer of the various transactions are transferred to the SPE according to a pre-established schedule in each transaction (typically every day) and are kept in interest-paying current accounts until the next payment date. The funds are then used to make payments in accordance with the waterfall structure or, alternatively, in case of transactions in Warehouse Phase or in ABS Revolving Phase, until when they can be used to pay for the purchase of additional receivables;

- monitors, reports on and checks the transaction (the roles of Paying Agent/Calculation Agent/Agent Bank are assigned to a different Bank).

The Servicer receives compensation by the SPE on an arm’s length basis.

RATING AGENCIES

The securitisation transactions have been structured in such a way as to obtain, in case of public placements, at least the AA rating for the Senior Notes issued by the SPE. For all the existing publicly traded senior and mezzanine ABSs (excluding junior ones), ratings were obtained from at least two of the four main rating agencies eligible in the Eurosystem (Standard&Poor’s, Moody's Investor Service, DBRS and Fitch Ratings). The ABSs placed privately may or may not receive a (private) rating, depending on the needs of the investor. Junior ABS are not assigned a rating.

PERFORMANCE OF SECURITISATIONS

The assigned receivable portfolios delivered excellent performances, as indicated in the reports produced by the Servicer and in the reports prepared by the Calculation Agent (for the benefit of investors, in the case of publicly traded ABSs).

This is attested also, in some cases, by the upgrade of the ratings assigned by the agencies to certain ABSs.

The portfolios are well within the limits and fully compliant with the restrictions set within the different transactions and no event took place which made the portfolio non-compliant in terms of the triggers monitored.

The triggers related to the portfolio are monitored, regarding the transactions originated from retail receivables, on every date of assignment (no monitoring is carried out for amortizing transactions because their portfolios are static, e.g., they are not subject to changes due to revolving assignments, and receive a rating from the rating agencies only at the beginning of the transaction. Accordingly, the monitoring of the performance is for information purposes only).

Regarding transactions originated from Wholesale Financing receivables, triggers and portfolio performances are monitored at least once a month and the assigned receivables show a regular performance.

SYNTHETIC SECURITISATIONS

In the first half of 2023, the Company carried out three synthetic securitization transactions with the aim of streamlining risk-weighted assets through the issuance, on April 6th, 2023, of three series of Credit Linked Notes for a total amount of €906.2 million.

The three synthetic securitisations relate to installment loans and leases to individuals, installment loans and leases to SMEs, and loans to dealers, originated by CA Auto Bank S.p.A. or its subsidiaries in different European jurisdictions (Italy, Germany, France, Spain). Of the three transactions, the one related to receivables from dealers was subject to a clean-up in October 2023 due to the positive performance of collections.

As of December 31st, the face value of the notes was €335,1 million.

RISKS ASSOCIATED WITH SSECURITISATIONS

The Group Companies participate in the programs as originators, servicers and investors in one or more classes of securities. They are responsible for structuring the securitisations and performing the controls and monitoring for the smooth performance of the transactions, and for the servicing activities, including the production of periodic reports, as contractually required.

The Companies carry out traditional securitisation transactions involving loans for the purchase of motor vehicles (consumer loans, or also "autoloans") or receivables from leasing contracts.

For such securitizations, the Treasury department has formalized a procedure to describe and govern the management and control process.

The risk arising from securitisations is that the economic substance of the transactions is not fully reflected in the risk assessment and management decisions.

The Group thinks that the risk associated with securitisations could arise if the Bank calculates capital on the basis of the securitisations positions instead of the underlying assets. Only in this case could the risk originate that the capital requirement is not sufficiently representative of the actual riskiness of the transaction.

The accounting treatment is not relevant for prudential recognition purposes because, in accordance with IFRS 9, securitized assets continue to be shown on the balance sheet based on the following considerations:

a) the risks and rewards related to the transferred portfolio are not fully transferred to third parties;
b) the originator continues to exercise control over the transferred portfolio;
c) the originator also performs servicing activities.

In the event that the securitisations transactions are put in place without the derecognition of the receivables, by virtue of the underwriting - by CA Auto Bank - of the first-loss tranche (junior notes), this risk is quantified in the allocation of internal capital to credit risk.

In this case, given the dual role of the originator of the receivables and the underwriter of the subordinated tranche of the securities, and in view of the fact that (in line with the supervisory instructions on securitisations, which stipulate that the risk-weighted value of all positions related to the same securitization cannot be higher than the risk-weighted value of the securitized assets calculated as if the latter had not been securitized) the capital requirement is calculated on the underlying assets and pursuant to Regulation (EU) no. 575/2013 (CRR), this risk is quantified in the allocation of internal capital to credit risk.

Therefore, there is no uncertainty in this case in the assessment of the economic nature of securitizations that are explicitly categorized for the purpose of calculating capital requirements.

On the other hand, in cases where securitization transactions are put in place with the derecognition of receivables for prudential purposes only, CA Auto Bank makes a specific assessment of the risk arising from securitisations with respect to the actual transfer of the credit risk underlying the securitized assets.

The Companies do not aim to make a quantitative assessment (internal capital) for this risk, but rather to assess the methodologies and processes implemented to monitor and mitigate such risk.
Therefore, the securitisations implemented by the companies present, alternatively, capital absorptions equal to the absorption related to the assets sold (in line with the supervisory instructions on securitisations, which stipulate that the risk-weighted value of all positions related to the same securitisations cannot be higher than the risk-weighted value of the securitized assets calculated as if the latter had not been securitized) or, in the case where receivables are derecognized for prudential purposes only, as in the case of the transaction A-Best Twenty-Three S.à.r.l e A-Best Twenty-Five S.r.l. or synthetic securitisations transactions implemented during 2023, capital absorptions are equal to that determined on the basis of the positions held by the Bank in these securitisations.

As for the risk arising from securitisations - i.e., the risk that the economic substance of the securitization transaction is not fully reflected in the risk assessment and management decisions, since the significant risk transfer is achieved in accordance with Regulation (EU) 2017/2401 by putting in place a specific assessment of the risk arising from securitisations and the methodologies and processes implemented to monitor and mitigate the risk itself - no risk is deemed to arise from securitisations.

The Group, therefore, believes that there is no uncertainty in the assessment of the economic nature of the securitisations, which are explicitly categorized for the purpose of calculating capital requirements.

ORGANIZATIONAL STRUCTURE

In order to cope with securitisation risks, CA Auto Bank has:

- a structured organizational model;
- a process for identifying, monitoring and mitigating securitisation risks formalized in appropriate internal procedures.

Each new securitisation transaction, structured by the securitisation and Risk Transfer unit of the Treasury department, is validated by the Group Chief Financial Officer, is submitted to the NPA committee, chaired by the Chief Executive Officer & General Manager, his direct reports, and the second level internal control functions for approval.
The approval minutes and any opinions issued by the Company's second-level control functions are forwarded together with the product concept to the Board of Directors for final approval.

Securitisation and Risk Transfer, a unit of the Treasury department, is responsible for:

- the structuring of all Group transactions and the direct management (in Italy) and oversight (abroad) of servicing activities of securitization transactions put in place as well as for the management of relations with rating agencies and investors;

- the execution of level 2.1 controls. Level 1 controls, on the other hand, are carried out directly by foreign markets.

Risk & Permanent Control defines and develops the methodologies, policies and procedures for the detection, assessment, monitoring, measurement and mitigation of second-level securitisation risks; it also expresses its opinion within the NPA Committee.

Internal Audit performs, at least once every three years, a review of the degree of adequacy of the internal control system and verification of compliance with regulations with reference to the management of securitisation transactions and the servicing activities carried out by CA Auto Bank S.p.A.

The control tools provided by the Company include the following processes:

- review of the overall documentary and contractual framework of the transaction by the Treasury - securitisation and Risk Transfer unit, in cooperation with in-house counsel and external law firms;

- check of the fairness and economic adequacy of the transaction as a whole by the Treasury - securitisation and Risk Transfer unit;

- Risk & Permanent Control is also directly responsible for permanent second-level controls over securitisation transactions.

It should also be noted that all transactions to date have performed in line with expectations, both in terms of the adequacy of cash flows - vis-à-vis the forecasts made at the inception of the securitisation - and in terms of compliance with the main indicators (triggers) related to the portfolio.

QUANTITATIVE DISCLOSURES

The attached tables summarize the information related to the main securitisation transactions existing at December 31st, 2024.

It is worthy of note that these transactions, which had Group companies as originators, were completed in the year just ended or in previous years. In every case, at the end of the amortization period, the Originator exercised the clean-up option, as provided for by the relevant contracts, whereby the Originator reserves the right - upon reaching a minimum portfolio amount provided for by contract - to buy back the remaining portfolio to complete the transaction:

SPV	Clean-up date
A-BEST SEVENTEEN S.r.l.	05/04/ 2024

CHARACTERISTICS OF SECURITISATIONS OPERATIONS

€/000	A-BEST NINETEEN UG			A-BEST TWENTY FT		
Start date	November-20			September-21		
Transaction type	Public			Public		
Originator	CA Auto Bank S.p.A. (German Branch)			CA Auto Bank S.p.A. (Spanish Branch)		
Servicer	CA Auto Bank S.p.A. (German Branch)			CA Auto Bank S.p.A. (Spanish Branch)		
Arranger	Banca IMI / Unicredit / Crédit Agricole - CIB			Unicredit / Crédit Agricole - CIB / Santander		
Joint Lead Manager	Banca IMI / Unicredit / Crédit Agricole - CIB			Unicredit / Crédit Agricole - CIB / Santander		
Underlying assets	German Auto Loans			Spanish Auto Loans		
Currency (CCY)	EUR			EUR		
Transfer of collections (frequency)	daily			daily		
Programme Amount CCY/000	NA			NA		
Notes outstanding	**Amount**	**%**	**Coupon (bps)**	**Amount**	**%**	**Coupon (bps)**
Class A (Senior)	73.183	48,30%	1M E+70	3.485	7,80%	0
Class B (Mezzanine)	19.500	12,90%	65	16.900	37,90%	62,5
Class C (Mezzanine)	18.200	12,00%	125	-	0,00%	-
Class D (Mezzanine)	10.300	6,80%	198	-	0,00%	-
Class E (Mezzanine)	10.700	7,10%	350	-	0,00%	-
Class M (Junior)	19.600	12,90%	650	24.200	54,30%	230
Class X	-	0,00%	-	-	0,00%	-
Current rating	**Fitch**	**Moody's**		**Fitch**	**DBRS**	
Class A (Senior)	AAA	Aaa		AA+	AAA	
Class B (Mezzanine)	AAA	Aaa		AA+	AAA	
Class C (Mezzanine)	AAA	Aaa		NA	NA	
Class D (Mezzanine)	AA+	Aa1		NA	NA	
Class E (Mezzanine)	A+	Aa2		NA	NA	
Class M (Junior)	Unrated			Unrated		
Class X	NA			NA		

NOTE
(1) Limit of the Program funded by third parties.
NA = Not applicable
WAL (aa) = Weighted average duration (years)
VR = Variable Return
1M E = Euribor 1 month 1M L = Libor 1 month
Coupon (bps) = base rate + spread

€/000	A-BEST TWENTYONE UG			A-BEST TWENTYTWO S.r.l.		
Start date	August-21			October-23		
Transaction type	Public			Public		
Originator	CA Auto Bank S.p.A. (German Branch)			CA Auto Bank S.p.A.		
Servicer	CA Auto Bank S.p.A. (German Branch)			CA Auto Bank S.p.A.		
Arranger	Unicredit / Crédit Agricole - CIB			Crédit Agricole-CIB / Unicredit		
Joint Lead Manager	Unicredit / Crédit Agricole - CIB			NA		
Underlying assets	German Auto Loans and Leasing			Italian Auto Loans		
Currency (CCY)	EUR			EUR		
Transfer of collections (frequency)	daily			daily		
Programme Amount CCY/000	NA			NA		
Notes outstanding	**Amount**	**%**	**Coupon (bps)**	**Amount**	**%**	**Coupon (bps)**
Class A (Senior)	149.224	63,30%	1M E+70	893.589	79,50%	1M E+100
Class B (Mezzanine)	20.700	8,80%	65	79.300	7,10%	475
Class C (Mezzanine)	20.200	8,60%	125	64.900	5,80%	490
Class D (Mezzanine)	15.500	6,60%	198	28.900	2,60%	500
Class E (Mezzanine)	12.700	5,40%	350	14.400	1,30%	525
Class M (Junior)	17.500	7,40%	650	43.000	3,80%	600
Class X	-	0,00%	-		0,00%	
Current rating	**Fitch**	**Moody's**		**S&P**	**Fitch**	
Class A (Senior)	AAA	Aaa		AA	AA	
Class B (Mezzanine)	AAA	Aaa		A	AA	
Class C (Mezzanine)	AA+	Aaa		BBB	A+	
Class D (Mezzanine)	A+	Aa1		BBB-	A-	
Class E (Mezzanine)	BBB	Aa3		BB+	BBB+	
Class M (Junior)	Unrated			Unrated		
Class X	NA			NA		

NOTE
(1) Limit of the Program funded by third parties.
NA = Not applicable
WAL (aa) = Weighted average duration (years)
VR = Variable Return
1M E = Euribor 1 month 1M L = Libor 1 month
Coupon (bps) = base rate + spread

€/000	A-BEST TWENTY-THREE S.à r.l.			A-BEST TWENTY-FOUR S.R.L.		
Start date	November-2024			July-2024		
Transaction type	Public			Public		
Originator	CA Auto Bank S.p.A. Niederlassung Deutschland			CA Auto Bank S.p.A.		
Servicer	CA Auto Bank S.p.A. Niederlassung Deutschland			CA Auto Bank S.p.A.		
Arranger	Crédit Agricole-CIB			Crédit Agricole-CIB		
Joint Lead Manager	Crédit Agricole-CIB UNICREDIT BANK GMBH BANCO SANTANDER, S.A.			NA		
Underlying assets	German Auto Loans			Italian Auto Loans		
Currency (CCY)	EUR			EUR		
Transfer of collections (frequency)	daily			daily		
Programme Amount CCY/000	NA			NA		
Notes outstanding	**Amount**	**%**	**Coupon (bps)**	**Amount**	**%**	**Coupon (bps)**
Class A (Senior)	428.000	81,50%	1M E +63	425.843	88,30%	1M E +85
Class B (Mezzanine)	26.500	5,00%	1M E +130	27.700	5,70%	1M E +130
Class C (Mezzanine)	21.800	4,10%	1M E +160	8.600	1,80%	1M E +220
Class D (Mezzanine)	14.600	2,80%	1M E +190	7.000	1,50%	1M E +270
Class E (Mezzanine)	14.000	2,70%	1M E +240	8.600	1,80%	1M E +425
Class M (Junior)	15.600	3,00%	1M E +620	1.000	0,20%	1M E +850
Class X	4.855	0,90%	1M E +495	3.673	0,80%	1M E +850
Current rating	**Fitch**	**Moody's**		**DBRS**	**Fitch**	
Class A (Senior)	AAA	Aaa		AAA	AA	
Class B (Mezzanine)	AA+	Aa1		AA-	A	
Class C (Mezzanine)	AA-	Aa2		A+	A-	
Class D (Mezzanine)	A	A1		A	BBB+	
Class E (Mezzanine)	BBB+	Baa1		A	BBB	
Class M (Junior)	Unrated	B2		Unrated		
Class X	BB+	Caa2		Unrated		

NOTE
(1) Limit of the Program funded by third parties.
NA = Not applicable
WAL (aa) = Weighted average duration (years)
VR = Variable Return
1M E = Euribor 1 month 1M L = Libor 1 month
Coupon (bps) = base rate + spread

€/000	A-BEST TWENTY-FIVE S.R.L.		
Start date	December-2024		
Transaction type	Public		
Originator	CA Auto Bank S.p.A.		
Servicer	CA Auto Bank S.p.A.		
Arranger	Crédit Agricole-CIB		
Joint Lead Manager	BofA Securities Europe S.A. Crédit Agricole-CIB UniCredit Bank GmbH		
Underlying assets	Italian Auto Loans		
Currency (CCY)	EUR		
Transfer of collections (frequency)	daily		
Programme Amount CCY/000	NA		
Notes outstanding	**Amount**	**%**	**Coupon (bps)**
Class A (Senior)	353.700	83,40%	1M E +82
Class B (Mezzanine)	28.300	6,70%	1M E +125
Class C (Mezzanine)	11.000	2,60%	1M E +160
Class D (Mezzanine)	10.000	2,40%	1M E +250
Class E (Mezzanine)	11.000	2,60%	1M E +400
Class M (Junior)	5.500	1,30%	1M E +614
Class X	4.600	1,10%	1M E +535
Current rating	**DBRS**	**Fitch**	
Class A (Senior)	AAA	AA	
Class B (Mezzanine)	AA-	A+	
Class C (Mezzanine)	A	A-	
Class D (Mezzanine)	BBB+	BBB-	
Class E (Mezzanine)	BBB-	BB+	
Class M (Junior)	CCC	Unrated	
Class X	BB-	BB+	

NOTE
(1) Limit of the Program funded by third parties.
NA = Not applicable
WAL (aa) = Weighted average duration (years)
VR = Variable Return
1M E = Euribor 1 month 1M L = Libor 1 month
Coupon (bps) = base rate + spread

€/000	NIXES SIX PLc			RAST SÀ RL		
Start date	December-13			December-23		
Transaction type	Private			Private		
Originator	CA Auto Finance UK Ltd			FERRARI FINANCIAL SERVICES GMBH		
Servicer	CA Auto Finance UK Ltd			FERRARI FINANCIAL SERVICES GMBH (acting through its UK Branch)		
Arranger	Crédit Agricole-CIB			BAML		
Underlying assets	UK Auto Loans			UK Auto Loans		
Currency (CCY)	GBP			GBP		
Transfer of collections (frequency)	daily			daily		
Programme Amount CCY/000	1,050,000,000 (1)			500000000 (1)		
Notes outstanding	**Amount**	**%**	**Coupon (bps)**	**Amount**	**%**	**Coupon (bps)**
Class A (Senior)	1.050.000	64,90%	NA	493.571	87,60%	NA
Class M (Junior)	568.990	35,10%	VR	69.713	12,40%	VR
Class X	NA			NA		
Current rating (private)						
Class A (Senior)	Unrated			Unrated		
Class M (Junior)	Unrated			Unrated		
Class X	NA			NA		

NOTE
(1) Limit of the Program funded by third parties.
NA = Not applicable
WAL (aa) = Weighted average duration (years)
VR = Variable Return
1M E = Euribor 1 month 1M L = Libor 1 month
Coupon (bps) = base rate + spread

€/000	PERSEVERANCE SERIES I			PERSEVERANCE SERIES II		
Start date	April-23			April-23		
Transaction type	Private			Private		
Originator	CA Auto Bank S.p.A. CA Auto Bank S.p.A. (German Branch) CA Auto Bank S.p.A. (French Branch) CA Auto Bank S.p.A. (Spanish Branch)			CA Auto Bank S.p.A. CA Auto Bank S.p.A. (German Branch) CA Auto Bank S.p.A. (French Branch) CA Auto Bank S.p.A. (Spanish Branch)		
Servicer	CA Auto Bank S.p.A.			CA Auto Bank S.p.A.		
Arranger	Crédit Agricole-CIB			Crédit Agricole-CIB		
Underlying assets	Auto Loan/Lease			Auto Loan/Lease		
Currency (CCY)	EUR			EUR		
Transfer of collections (frequency)	NA			NA		
Programme Amount CCY/000	NA			NA		
Notes outstanding	**Amount**	**%**	**Coupon (bps)**	**Amount**	**%**	**Coupon (bps)**
Senior Tranche	2.029.599	89,00%	NA	759.677	90,10%	NA
Junior Tranche	251.436	11,00%	NA	83.631	9,90%	NA
Current rating (private)						
Senior Tranche	Unrated			Unrated		
Junior Tranche	Unrated			Unrated		

NOTE
Limit of the Program funded by third parties.
NA = Not applicable
WAL (aa) = Weighted average duration (years)
VR = Variable Return
1M E = Euribor 1 month 1M L = Libor 1 month
Coupon (bps) = base rate + spread

C.1 PRUDENTIAL CONSOLIDATION – EXPOSURES FROM MAJOR PROPRIETARY SECURITISATION TRANSACTIONS BROKEN DOWN BY TYPE OF ASSETS SECURITIZED AND BY EXPOSURE TYPE

p.1

	On Balance-sheet exposures					
	Senior		Mezzanine		Junior	
Types of securitized asset/exposures	Book value	Write-downs/ Write- backs	Book value	Write-downs/ Write- backs	Book value	Write-downs/ Write- backs
A. Totally derecognized from balance sheet						
Factoring	-	-	-	-	-	-
- of which non-performing	-	-	-	-	-	-
Other financing	-	-	-	-	-	-
- of which non-performing	-	-	-	-	-	-
B. Partially derecognized from balance sheet						
Factoring	-	-	-	-	-	-
- of which non-performing	-	-	-	-	-	-
Other financing	-	-	-	-	-	-
- of which non-performing	-	-	-	-	-	-
C. Not derecognized from balance sheet						
Factoring	-	-	-	-	-	-
- of which non-performing	-	-	-	-	-	-
Other financing	489,159	-	322,315	-	854,116	-
- of which non-performing	-	-	-	-	-	-

C.1 PRUDENTIAL CONSOLIDATION – EXPOSURES FROM MAJOR PROPRIETARY SECURITISATION TRANSACTIONS BROKEN DOWN BY TYPE OF ASSETS SECURITIZED AND BY EXPOSURE TYPE
p.2

	Guarantees given					
	Senior		Mezzanine		Junior	
Types of securitized asset/exposures	Net exposure	Write-downs/ Write- backs	Net exposure	Write-downs/ Write- backs	Net exposure	Write-downs/ Write- backs
A. Totally derecognized from balance sheet						
Factoring	-	-	-	-	-	-
- of which non-performing	-	-	-	-	-	-
Other financing	-	-	-	-	-	-
- of which non-performing	-	-	-	-	-	-
B. Partially derecognized from balance sheet						
Factoring	-	-	-	-	-	-
- of which non-performing	-	-	-	-	-	-
Other financing	-	-	-	-	-	-
- of which non-performing	-	-	-	-	-	-
C. Not derecognized from balance sheet						
Factoring	-	-	-	-		-
- of which non-performing	-	-	-	-		-
Other financing	-	-	-	-		-
- of which non-performing	-	-	-	-	-	-

C.1 PRUDENTIAL CONSOLIDATION – EXPOSURES FROM MAJOR PROPRIETARY SECURITISATION TRANSACTIONS BROKEN DOWN BY TYPE OF ASSETS SECURITIZED AND BY EXPOSURE TYPE

p.3

	Credit facilities					
	Senior		Mezzanine		Junior	
Types of securitized asset/exposures	Net exposure	Write-downs/ Write- backs	Net exposure	Write-downs/ Write- backs	Net exposure	Write-downs/ Write- backs
A. Totally derecognized from balance sheet						
Factoring	-	-	-	-	-	-
- of which non-performing	-	-	-	-	-	-
Other financing	-	-	-	-	-	-
- of which non-performing	-	-	-	-	-	-
B. Partially derecognized from balance sheet						
Factoring	-	-	-	-	-	-
- of which non-performing	-	-	-	-	-	-
Other financing	-	-	-	-	-	-
- of which non-performing	-	-	-	-	-	-
C. Not derecognized from balance sheet						
Factoring	-	-	-	-		-
- of which non-performing	-	-	-	-		-
Other financing	-	-	-	-		-
- of which non-performing	-	-	-	-	-	-

C.3 PRUDENTIAL CONSOLIDATION – INTERESTS IN SECURITISATION SPVs

Name of securitisation/ Name of vehicle	Country of incorporation	Consolidation	Assets			Liabilities		
			Credits	Debts securities	Other	Senior	Mezzanine	Junior
A-BEST NINETEEN UG	Frankfurt am Main - Germany	Line by Line	140,971		13,951	73,183	58,700	19,600
A-BEST TWENTYONE UG	Frankfurt am Main - Germany	Line by Line	221,662		20,733	149,224	69,100	17,500
A-BEST TWENTYTWO S.r.l.	Conegliano (TV) - Italy	Line by Line	1,070,505		70,036	893,589	187,500	43,000
A-BEST TWENTY-THREE S.À R.L.	Luxembourg - Luxembourg	Line by Line	509,495		22,033	428,000	76,900	20,455
A-BEST TWENTY-FIVE S..R.L	Conegliano – Italy	Line by Line	401,843		27,542	353,700	60,300	10,100
NIXES SIX PLC	London - United Kingdom	Line by Line	1,928,858		92,667	1,266,311		686,208
RAST SRL	Frankfurt am Main - Germany	Line by Line	638,480		6,432	595,252		84,075

C.4 PRUDENTIAL CONSOLIDATION – SPECIAL PURPOSE VEHICLES FOR SECURITISATION NOT INCLUDED IN THE CONSOLIDATION

There are no unconsolidated securitisation special purpose vehicles SPVs.

C.5 PRUDENTIAL CONSOLIDATION – SERVICER ACTIVITIES – PROPRIETARY SECURITISATIONS: COLLETCIONS OF SECURITIZED RECEIVABLES AND SERVICING OF SECURITIES ISSUED BY THE SECURITISATION VEHICLE

Servicer	Vehicle entity	Securitized assets (end- of-period figure)		Collection of receivables during the year		Percentage share of repaid securities (end-of-period figure)					
						Senior		Mezzanine		Junior	
		Non-performing	Performing	Non-performing	Performing	Non-performing	Performing	Non-performing	Performing	Non-performing	Performing
CA Auto Bank S.p.A. (German Branch)	A-Best Nineteen UG	3,852	137,119	3,471	145,612						
CA Auto Bank S.p.A. (German Branch)	A-Best Twenty-One B.V.	4,533	217,129	3,961	223,649						
CA Auto Bank S.p.A.	A-Best Twenty-Two S.r.l.	10,008	1,060,497	1,743	383,590						
CA Auto Bank S.p.A. (German Branch)	A-Best Twenty-Three S.à r.l		509,495		547,831						
CA Auto Bank S.p.A.	A-Best Twenty-Five S.r.l.	18	401,825	1	19,989						
CA Auto Finance UK LTD.	Nixes Six PLC	4,944	1,923,914		906,723						
Ferrari Financial Services Gmbh (acting through its UK Branch)	RAST S.à r.l.		638,480		432,516						

C.6 PRUDENTIAL CONSOLIDATION – CONSOLIDATED SECURITISATION VEHICLES

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

D.DISPOSAL TRANSACTIONS

A. FINANCIAL ASSETS SOLD AND NOT FULLY DERECOGNIZED

QUALITATIVE DISCLOSURES

In addition to what has already been outlined in "C. Securitisation Transactions", to which reference is made, CA Auto Bank engages to a limited extent in sales pursuant to Law no. 52/1991, (Factoring) which are carried out to achieve two results:

- improvement of the liquidity position;
- deconsolidation of certain assets, in case the sale is made "without recourse".

TYPES OF TRANSACTIONS

Transactions are mainly of two types:

- revolving factoring transactions;
- non-revolving factoring transactions.

REVOLVING FACTORING TRANSACTIONS

In these transactions, the buyer (Factor) purchases receivables at a specified frequency, over a pre-defined time period. The Originator can sell, periodically, new receivables in accordance with the terms and conditions of the sale agreement. The purchase of such receivable portfolios is financed by the Factor. At the end of the sale period, the portfolio begins to amortize and the funds borrowed are repaid.

NON-REVOLVING FACTORING TRANSACTIONS

In these transactions the Factor purchases the receivables offered by the seller. The purchase of these receivables is financed by the Factor, on the basis of the loans provided to the single borrowers sold.

In December 2024, a non-revolving IAS pro-soluto receivables transfer was completed for approximately €263 million.

QUANTITATIVE DISCLOSURES

D.1 PRUDENTIAL CONSOLIDATION - SOLD FINANCIAL ASSETS RECOGNIZED IN FULL AND ASSOCIATED FINANCIAL LIABILITIES: CARRYING AMOUNTS

	Fully recognized sold financial assets				Associated financial liabilities		
	Carrying amount	Of which: securitized	Of which: included in sale agreements h repurchase obligation	Of which: non-performing	Carrying amount	Of which: securitized	Of which: included in sale agreements h repurchase obligation
A. Financial assets held for trading	-	-	-	X	-	-	-
1. Debt securities	-	-	-	X	-	-	-
2. Equity securities	-	-	-	X	-	-	-
3. Loans -	-	-	X	-	-	-	-
4. Derivatives	-	-	-	X	-	-	-
B. Other financial assets mandatorily measured at fair value	-	-	-	-	-	-	-
1. Debt securities	-	-	-	-	-	-	-
2. Equity securities	-	-	-	X	-	-	-
3. Loans -	-	-	-	-	-	-	-
C. Financial assets designated at fair value	-	-	-	-	-	-	-
1. Debt securities	-	-	-	-	-	-	-
2. Loans -	-	-	-	-	-	-	-
D. Financial assets measured at fair value through other comprehensive income	-	-	-	-	-	-	-
1. Debt securities	-	-	-	-	-	-	-
2. Equity securities	-	-	-	X	-	-	-
3. Loans -	-	-	-	-	-	-	-
E. Financial assets measured at amortized cost	**3.414.019**	**3.414.019**	**-**	**23.356**	**3.762.177**	**3.762.177**	**-**
1. Debt securities	-	-	-	-	-	-	-
2. Loans	3.414.019	3.414.019	-	23.356	3.762.177	3.762.177	-
Total **12/31/2024**	**3.414.019**	**3.414.019**	-	**23.356**	**3.762.177**	**3.762.177**	-
Total **12/31/2023**	**4.984.185**	**4.984.185**	-	**17.018**	**3.571.995**	**3.571.995**	-

B. FINANCIAL ASSETS SOLD AND DERECOGNIZED IN FULL WITH RECOGNITION OF CONTINUING INVOLVEMENT

QUALITATIVE DISCLOSURES

In December 2024, a pro-soluto factoring transaction with continued involvement was completed. The nominal value of the transferred receivables was approximately €263 million.

As required by IFRS 7, it is specified that the items "Financial assets measured at amortized cost" and "Financial liabilities measured at amortized cost" of the Statement of financial position in these financial statements include the maximum amount of interest to be paid to the assignee as a guarantee for up to 90 days beyond the maturity date of the assigned receivables.

QUANTITATIVE DISCLOSURES

The following information is provided in accordance with IFRS 7:

- The maximum amount of charges to be recognized by the transferee as a guarantee up to 90 days beyond the due date of the transferred receivable, as of December 31st, 2024, is €19.4 million.
- Under the caption "Interest expense and similar charges" in the income statement for the current year, interest accrued as of December 31st, 2024 and related to the transferred receivable is recorded for an amount of €311 thousand. This interest was calculated on the amount of the exposure advanced to the transferee.

E.4 COVERED BOND TRANSACTION

As of the end of the fiscal year, there were no "covered bond" transactions outstanding.

1.2 MARKET RISK

A. GENERAL ASPECTS

Market risk is the risk of loss from trading in financial instruments (held-for-trading portfolio), currencies and commodities due to market trends and the issuer's situation. The type of market risk to which the CA Auto Bank Group is exposed is the exchange rate risk.

Foreign exchange risk arises as a result of the business in local currencies carried out by subsidiaries of CA Auto Bank S.p.A. operating in countries with currencies other than the euro. As of December 31st, 2024, the sum of the total net foreign exchange position represents more than the 2% of the Total Own Funds, so the Group calculates an own funds requirement for this risk.

The Group does not perform trading activities and, as a consequence, is not exposed to market risk per se.

In accordance with the definition of "Trading Book" of EU Regulation no. 575/2013 (CRR), derivative instruments held by the Group should not be classified as "held for trading" as there is no trading intent in connection with them. In fact, these contracts are entered into solely for the purpose of hedging interest rate risk, within the framework of securitisation transactions, in accordance with the criteria applied by rating agencies, which require the execution of these derivative contracts in order to assign a rating to the securities issued.

That is the reason why derivatives do not attract capital charges for market risk (Pillar I), pursuant to the rules on supervisory returns, and are instead entered in the Banking book, the portfolio which contains financial instruments that attract capital charges for credit and counterparty risks, as defined by the cited supervisory rules.

1.2.1 INTEREST RATE RISK AND PRICE RISK – REGULATORY TRADING BOOK

QUALITATIVE DISCLOSURES

A. GENERAL ASPECTS

The primary instrument for managing counterparty risk is maintaining exposure to each counterparty within limits that are consistent with a minimum credit rating, measured through the rating assigned by leading international rating agencies. This minimum rating is recognized as acceptable by the Company for counterparties in both short-term and medium- to long-term transactions.

B. INTEREST RATE RISK AND PRICE RISL MANAGEMENT PROCESS AND MEASUREMENT METHODS

As indicated in the previous paragraph, the Company does not implement interest rate risk and price risk management processes and measurement methods with regard to the prudential trading portfolio.

C. QUANTITATIVE DISCLOSURES

As indicated in paragraph "A. General Aspects," the Bank does not hold any financial instruments classified in the prudential trading portfolio at the end of the year.

1.2.2 INTEREST RATE RISK AND PRICE RISK – BANKING BOOK

QUALITATIVE DISCLOSURES

A. GENERAL ASPECTS, MANAGEMENT PROCESSES, AND METHODS FOR MEASURING INTEREST RATE RISK AND PRICE RISK

The CA Auto Bank Group has an exposure to interest rate risk to the extent that changes in interest rates affect its interest spreads. More specifically, the risk lies in the mismatch or gap between the reset dates (date when the interest rate is set: for fixed-rate instruments this is the maturity date while for floating-rate instruments this is the end of the interest period) for assets and liabilities.

Regarding interest rate risk management, CA Auto Bank's Treasury, which does not act in a profit center capacity, executes solely risk hedging activities, thereby minimizing the impact deriving from the volatility of interest rates.

This activity is carried out also for the Group's subsidiaries. Risk mitigation occurs through derivative transactions entered into on the basis of standard contracts (ISDA, International Swaps and Derivatives Association).

To calculate interest rate risk exposure, the following methodologies have been used:

- Credit Agricole SA's Group Matching Methodology: this methodology is aimed at identifying the average net exposure between assets and liabilities (including equity) according to the rate reset date appropriately aggregated into monthly buckets. The method requires that the average annual net exposure meet predetermined limits aimed at ensuring that a potential rate shock +/-200 basis points does not compromise the Income Statement and Equity beyond certain thresholds;

- Duration Analysis: this methodology is designed to determine the difference between the duration of assets and that of liabilities analyzed by reset date. In particular, the assets maturing/resetting in a given month are totaled and discounted to present value at the appropriate rate, as calculated on the basis of the interest rates prevailing in the market at the end of the month under analysis. The sum of all the assets so discounted, as weighted by their effective term to maturity in months, divided by the total of all discounted assets, is called asset duration. The liabilities maturing/resetting in a given month are totaled and discounted to present value at the appropriate rate, as calculated on the basis of the interest rates prevailing in the market. The sum of all the liabilities so discounted, as weighted by their effective term to maturity in months, divided by the total of all discounted assets, is called liabilities duration. The difference between asset duration and liabilities duration as a percentage share of asset duration is called duration gap index.

To ensure compliance with the limits set at the consolidated level by the Asset & Liability Policy, Treasury uses derivative instruments, such as interest rate swaps, to remedy any mismatches by aligning the reset date profiles of assets and liabilities.

ORGANIZATIONAL STRUCTURE

The governance model defined by the Bank for the Group includes specific market risk management and control processes that are developed at different levels of the organizational structure:

- **Board of Directors** is responsible for managing, setting policies and reviewing the compliance, and appropriateness, of the risk management structure;
- **Finance & Control Committee** is responsible for monitoring the Company's and the Group's position on market risk and to define strategies to hedge significant risks;
- **Group Internal Risk Committee** is responsible for setting policies on, and monitoring the proper working of, the Group's internal control system and is convened whenever there is a crisis situation;

- **ALM Internal Committee** (I.C.) is responsible for:
  - monitoring and controlling financial risks, in particular ensuring consistency between the interest rate and exchange rate risk hedging transactions approved and those executed each month;
  - supporting the CFO in approving the market risk hedging transactions to be executed;
  - evaluating corporate actions and the performance of liabilities as well as borrowing costs;
  - evaluating and monitoring the level of capitalization.

- **Treasury** is responsible for:
  - executing the hedging transactions approved by the CFO;
  - monitoring the trading process;
  - defining the hedging strategy within the limits set by the ALM Internal Committee;
  - performing, on an ongoing basis, first-level controls over the activities to monitor and hedge interest rate, foreign exchange and position risk.

- ALM is responsible for:
  - monitoring interest rate and exchange rate risk associated with the currencies with which the Company and the Group operate;
  - monitoring position risk and liquidity risks, particularly the LCR and NSFR regulatory ratios, at both actual and forecast levels;
  - define the hedging strategy within the limits set by the ALM Internal Committee, in conjunction with the Treasury function.
  - performing continuously First-level controls by the entity's operating personnel on the monitoring and hedging activities related to interest rate, foreign exchange, and liquidity risk;
  - performing middle office activities on transactions executed by Treasury;
  - preparing reports for the ALM Internal Committee.

- Risk & Permanent Control is responsible for performs systematic controls on the proper application of Treasury/ALM & Financial Reporting procedures.

INTEREST RATE RISK MEASUREMENT APPROACHES

Interest rate risk in the banking book (IRRBB) refers to the current or prospective risk to the Bank's capital and profits from adverse movements in interest rates pertaining to the banking book. In fact, fluctuation in interest rates, by causing a change in the present value and timing of future cash flows, consequently changes the underlying value of assets, liabilities, and off-balance sheet instruments, and thus their economic value. In addition, changes in interest rates also affect all those income statement components related to them.

In compliance with Directive 2013/36/EU, Bank of Italy Circular 285/2013 (Title III, Chapter I, Annex C), and consistent with the EBA Guidelines, the CA Auto Bank Group measures interest rate risk exposure through the use of the following approaches:

- IRRBB Economic Value of Equity (EVE) - simplified methodology (IRRBB impact on EVE - Annex C of the Circ.285/2013);
- IRRBB Net Interest Income (NII) simplified methodology (IRRBB impact on NII - Annex C -bis of the Circ.285/2013).

As part of the ICAAP and for the purpose of calculating and allocating Pillar 2 Capital to cover the IRRBB, the CA Auto Bank Group adopts the result of the more conservative of the results of the two approaches listed above.

In order to determine whether the risk indicator, calculated as the ratio of the sum of positive weighted net exposures to both Tier 1 and Own Funds, falls within the relevant attention thresholds, equal to 20% (in line with the requirements of Bank of Italy Circular 285/2013), the following steps are taken:

- assets and liabilities in the portfolio are classified into 19 time bands taking into account their composition. Specifically, fixed-rate assets and liabilities are classified according to their residual life while floating-rate assets and liabilities are brought back into the different time bands based on the date of rate reset;
- each time band includes the asset positions offset with the liability positions, thus obtaining the net position;
- the net position in each band is multiplied by the weighting factors, obtained as the product of a hypothetical change in rates and an approximation of the modified duration relative to the individual bands. To calculate these factors, the Group applies the assumptions defined in "Annex C - Interest Rate Risk on the Banking Book" of Bank of Italy Circular 285/2013;
- the weighted exposures of the different bands are added together; the net weighted exposure obtained in this way approximates the change in the present value of items denominated in a certain currency in the event of the assumed rate shock. The exposures for individual "relevant currencies" (EUR and GBP) and the aggregate of "nonrelevant currencies" are added together. This yields a value representing the change in business economic value given the assumed interest rate scenario.

The stress tests to evaluate interest rate risk are performed on a quarter basis.

1. BANKING PORTFOLIO: DISTRIBUTION BY RESIDUAL MATURITY (BY REPRICING DATE) OF FINANCIAL ASSETS AND LIABILITIES

Type / Residual Maturity	On demand	Up to 3 months	3 to 6 months	6 months to 1 year	1 year to 5 years	5 years to 10 years	Over 10 years	Unspecified maturity
1. Liquid Assets	**4,928,989**	**2,060,727**	**1,270,728**	**2,399,136**	**8,911,752**	**2,933,338**	**24,277**	**24,453**
1.1 1 Debt securities	-	-	-	-	-	-	-	-
- with early redemption option	-	-	-	-	-	-	-	-
- others	-	-	-	-	-	-	-	-
1.2 Loans to banks	1,390,928	48,250	10	30	13,378	54	-	15,990
1.3 Loans to customers	3,538,061	2,012,477	1,270,718	2,399,106	8,898,374	2,933,283	24,277	8,463
- overdrafts	33,117	178	263	21,031	116,021	-	-	-
- other loans	3,504,943	2,012,299	1,270,455	2,378,074	8,782,353	2,933,283	24,277	8,463
- with early repayment	-	-	-	-	-	-	-	-
- others	3,504,943	2,012,299	1,270,455	2,378,074	8,782,353	2,933,283	24,277	8,463
2. Liquid Liabilities	**4,838,062**	**15,061,747**	**1,132,075**	**1,118,198**	**4,302,928**	**464,319**	**11**	**25**
2.1 Due to customers	212,777	1,704,149	572,197	754,195	347,184	7,201	11	-
- deposits	-	-	-	-	-	-	-	-
- other payables	212,777	1,704,149	572,197	754,195	347,184	7,201	11	-
- with early repayment	-	-	52,667	-	-	-	-	-
- others	212,777	1,704,149	519,530	754,195	347,184	7,201	11	-
2.2 Due to banks	4.124.454	8.211.588	463.173	72.805	359.024	80,435	-	-
- deposits	-	-	-	-	-	-	-	-
- other payables	4.124.454	8.211.588	463.173	72.805	359.024	80,435	-	-
2.3 Debt securities	533	5.104.869	55.770	258.547	3.385.051	376,684	-	-
- with early redemption option	-	503.144	-	-	2.956.494	330,513	-	-
- others	533	4.601.725	55.770	258.547	428.557	46,170	-	-
2.4 Other Liabilities	500.297	41.141	40.936	32.650	211.669	-	-	25
- with early redemption option	-	-	-	-	-	-	-	-
- others	500.297	41.141	40.936	32.650	211.669	-	-	25
3. Financial Derivatives	**261.368**	**11.924.917**	**(467,413)**	**(990,008)**	**(9,901,661)**	**(301,515)**	**-**	**-**
3.1 With underlying security	-	(6,659)	(9,425)	16,084	-	-	-	-
- Options	-	-	-	-	-	-	-	-
+ Long Positions	-	-	-	-	-	-	-	-
+ Shot Positions	-	-	-	-	-	-	-	-
- Other derivatives	-	(6,659)	(9,425)	16,084	-	-	-	-
+ Long Positions	-	1,986,378	402,463	22,227	-	-	-	-
+ Shot Positions	-	1,993,037	411,888	6,143	-	-	-	-
3.2 Without underlying security	261,368	11,931,576	(457,988)	(1.006,092)	(9,901,661)	(301,515)	-	-
- Options	-	-	-	-	-	-	-	-
+ Long Positions	-	-	-	-	-	-	-	-
+ Shot Positions	-	-	-	-	-	-	-	-
- Other derivatives	261,368	11,931,576	(457,988)	1,006,092)	(9,901,661)	(301,515)	-	-
+ Long Positions	2,054,879	15,377,160	243,756	438,154	2,099,585	204,304	-	-
+ Shot Positions	1,793,510	3,445,584	701,744	1,444,246	12,001,246	505,819	-	-
4.. Other off-balance sheet transaction	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
+ Long Positions	-	-	-	-	-	-	-	-
+ Shot Positions	-	-	-	-	-	-	-	-

1.2.3. EXCHANGE RATE RISK

QUALITATIVE DISCLOSURES

A. GENERAL ASPECTS, MANAGEMENT PROCESSES, AND METHODS FOR MEASURING FOREIGN EXCHANGE RISK

In terms of foreign exchange risk, the CA Auto Bank Group does not hold currency positions beyond predefined limits established annually by the Board of Directors. Therefore, financial receivables in currencies other than the euro are funded in the corresponding currency, or, in some cases, also through the raising of funds in a currency different from those of the financed portfolios, but in any case through the use of derivative instruments (Foreign Exchange Swaps) in accordance with the ISDA standard.

The foreign exchange risk as of December 31st, 2024 relates to activities in local currency, carried out by subsidiaries of CA Auto Bank S.p.A. operating in countries with a currency other than the euro. The sum of the overall net foreign exchange position represents more than 2% of. Total Own Funs, so the Group calculates an own funds requirement for this risk.

1.3 DERIVATIVE INSTRUMENTS AND HEDGING POLICIES

1.3.1 TRADING DERIVATIVES

As detailed in paragraph "A. General Aspects", the Group does not engage in trading activities and, therefore, is not exposed to market risks in the strict sense. However, the financial derivatives classified in the balance sheet under trading financial instruments relate to contracts entered into for the purpose of hedging interest rate risk within securitisation transactions. This is in accordance with the criteria applied by rating agencies, which require such derivative contracts to be in place in order to assign a rating to the issued securities.

A. FINANCIAL DERIVATIVES

A.1 TRADING FINANCIAL DERIVATIVES: NOTIONAL VALUES AT THE END OF PERIOD

Underlying assets/Derivative types	Total 12/31/2024				Total 12/31/2023			
	Over the counter			Organized markets	Over the counter			Organized markets
	Central counterparties	Without central counterparties			Central counterparties	Without central counterparties		
		With netting agreements	Without netting agreements			With netting agreements	Without netting agreements	
1. Debt securities and interest rates	-	-	6,924,279	-	-	-	4,894,117	-
a) Options	-	-	-	-	-	-	-	-
b) Swaps	-	-	6,924,279	-	-	-	4,894,117	-
c) Forwards	-	-	-	-	-	-	-	-
d) Futures	-	-	-	-	-	-	-	-
e) Others	-	-	-	-	-	-	-	-
2. Equity securities and stock indices	-	-	-	-	-	-	-	-
a) Options	-	-	-	-	-	-	-	-
b) Swaps	-	-	-	-	-	-	-	-
c) Forwards	-	-	-	-	-	-	-	-
d) Futures	-	-	-	-	-	-	-	-
e) Others	-	-	-	-	-	-	-	-
3. Currencies and gold	-	-	-	-	-	-	-	-
a) Options	-	-	-	-	-	-	-	-
b) Swaps	-	-	-	-	-	-	-	-
c) Forwards	-	-	-	-	-	-	-	-
d) Futures	-	-	-	-	-	-	-	-
e) Others	-	-	-	-	-	-	-	-
4. Commodities	-	-	-	-	-	-	-	-
5. Others	-	-	-	-	-	-	-	-
Total	**-**	**-**	**6,924,279**	**-**	**-**	**-**	**4,894,117**	**-**

A.2 TRADING FINANCIAL DERIVATIVES: GROSS POSITIVE AND NEGATIVE FAIR VALUE – BREAKDOWN BY PRODUCT

Derivative types	Total 12/31/2024				Total 12/31/2023			
	Over the counter			Organized markets	Over the counter			Organized markets
	Central counterparties	Without central counterparties			Central counterparties	Without central counterparties		
		With netting agreements	Without netting agreements			With netting agreements	Without netting agreements	
1. Positive fair value								
a) Options	-	-	-	-	-	-	-	-
b) Interest rate swap	-	-	1,245	-	-	-	9,187	-
c) Cross currency swap	-	-	-	-	-	-	-	-
d) Equity swap	-	-	-	-	-	-	-	-
e) Forward	-	-	-	-	-	-	-	-
f) Futures	-	-	-	-	-	-	-	-
g) Others	-	-	-	-	-	-	-	-
Total	**-**	**-**	**1,245**	**-**	**-**	**-**	**9,187**	**-**
2. Negative fair value								
a) Options	-	-	-	-	-	-	-	-
b) Interest rate swap	-	-	2,901	-	-	-	10,925	-
c) Cross currency swap	-	-	-	-	-	-	-	-
d) Equity swap	-	-	-	-	-	-	-	-
e) Forward	-	-	-	-	-	-	-	-
f) Futures	-	-	-	-	-	-	-	-
g) Others	-	-	-	-	-	-	-	-
Total	**-**	**-**	**2,901**	**-**	**-**	**-**	**10,925**	**-**

A.3 OTC FINANCIAL TRADING DERIVATIVES –NOTIONAL VALUES, GROSS POSITIVE AND NEGATIVE FAIR VALUES BY COUNTERPARTY

Underlying assets	Central counterparties	Banks	Other financial companies	Other parties
Contracts not covered by netting agreements				
1) Debt securities and interest rates	-	-	-	-
- notional value	X	6,915,822	8,456	-
- positive net fair value	X	1,168	77	-
- negative net fair value	X	2,895	6	-
2) Equity instruments and stock indices	-	-	-	-
- notional value	X	-	-	-
- positive net fair value	X	-	-	-
- negative net fair value	X	-	-	-
3) Currencies and gold	-	-	-	-
- notional value	X	-	-	-
- positive net fair value	X	-	-	-
- negative net fair value	X	-	-	-
4) Commodities	-	-	-	-
- notional value	X	-	-	-
- positive net fair value	X	-	-	-
- negative net fair value	X	-	-	-
5) Others	-	-	-	-
- notional value	X	-	-	-
- positive net fair value	X	-	-	-
- negative net fair value	X	-	-	-
Contracts covered by netting agreements	-	-	-	-
1) Debt securities and interest rates	-	-	-	-
- notional value	-	-	-	-
- positive net fair value	-	-	-	-
- negative net fair value	-	-	-	-
2) Equity instruments and stock indices	-	-	-	-
- notional value	-	-	-	-
- positive net fair value	-	-	-	-
- negative net fair value	-	-	-	-
3) Currencies and gold	-	-	-	-
- notional value	-	-	-	-
- positive net fair value	-	-	-	-
- negative net fair value	-	-	-	-
4) Commodities	-	-	-	-
- notional value	-	-	-	-
- positive net fair value	-	-	-	-
- negative net fair value	-	-	-	-
5) Others	-	-	-	-
- notional value	-	-	-	-
- positive net fair value	-	-	-	-
- negative net fair value	-	-	-	-

A.4 REMAINING LIFE OF OTC FINANCIAL DERIVATIVES: NOTIONAL VALUES

Underlyings/Remaining life	Up to 1 year	1 year to 5 years	Over 5 years	Total
A.1 Financial derivatives on debt securities and interest rates	1,283,224	-	5,641,054	6,924,278
A.2 Financial derivatives on equity securities and equity indices	-	-	-	-
A.3 Financial derivatives on currencies and gold	-	-	-	-
A.4 Financial derivatives on commodities	-	-	-	-
A.5 Other financial derivatives	-	-	-	-
Total 12/31/2024	**1,283,224**	**-**	**5,641,054**	**6,924,278**
Total 12/31/2023	**47,301**	**40,291**	**4,806,525**	**4,894,117**

1.3.2. ACCOUNTING HEDGING POLICIES

QUALITATIVE DISCLOSURES

Given its exposure to interest rate risk on loans made and bonds issued, the CA Auto Bank Group uses interest rate risk hedging instruments designated as Fair Value Hedges.

Specifically, interest rate risk hedging of the loan portfolio is done by using the Fair Value Macro Hedge approach, instead bonds issued is hedged through Interest Rate Swaps with the Fair Value Micro Hedge approach.

HEDGE EFFECTIVENESS

The group CA Auto Bank tests the effectiveness of the fair value macro hedge at the end of every reporting period, whether annual or interim, by using prospective tests, which justifies hedge accounting, to the extent that they show hedge effectiveness;

The prospective test compares:

1. he run-off of the fixed-rate Retail portfolio outstanding at the observation date (hedged instrument);
2. he run-off of swaps outstanding at the observation date (notional value).

Both run-offs are compared by maturity range.

The effectiveness test is met if, for every maturity range, the average value of the portfolio is greater than the average value of the derivative instruments.

CASH FLOW HEDGES, HEDGED INSTRUMENTS

The Group uses IRS (with floor option) designated as cash flow micro hedges to manage the interest rate risk on its financial liabilities.

Effectiveness is measured by comparing the change in fair value of the interest rate swaps and the change in fair value of the hedged instrument.

The effectiveness test is met if the result of the hedge (percentage difference between the change in fair value of the interest rate swaps and the change in fair value of the hedged instrument) ranges from 80%-125%.

The effectiveness test is met also when the value of the hedged instrument is greater than the value of the derivative instrument (in absolute terms) at the observation date

QUALITATIVE DISCLOSURES

A. HEDGING FINANCIAL DERIVATIVES

A.1 HEDGING FINANCIAL DERIVATIVES: NOTIONAL VALUES AT THE END OF THE PERIOD

Underlying assets/Derivative types	Total 12/31/2024				Total 12/31/2023			
	Over the counter			Organized markets	Over the counter			Organized markets
	Central counterparties	Without central counterparties			Central counterparties	Without central counterparties		
		With netting agreements	Without netting agreements			With netting agreements	Without netting agreements	
1. Debt securities and interest rates	**12,377,726**	**-**	**-**	**-**	**14,509,264**	**-**	**-**	**-**
a) Options	-	-	-	-	-	-	-	-
b) Swaps	12,377,726	-	-	-	14,509,264	-	-	-
c) Forwards	-	-	-	-	-	-	-	-
d) Futures	-	-	-	-	-	-	-	-
e) Others	-	-	-	-	-	-	-	-
2. Equity securities and stock indices	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
a) Options	-	-	-	-	-	-	-	-
b) Swaps	-	-	-	-	-	-	-	-
c) Forwards	-	-	-	-	-	-	-	-
d) Futures	-	-	-	-	-	-	-	-
e) Others	-	-	-	-	-	-	-	-
3. Currencies and gold	**-**	**-**	**2,411,069**	**-**	**-**	**-**	**2,225,409**	**-**
a) Options	-	-	-	-	-	-	-	-
b) Swaps	-	-	-	-	-	-	-	-
c) Forwards	-	-	2,411,069	-	-	-	2,225,409	-
d) Futures	-	-	-	-	-	-	-	-
e) Others	-	-	-	-	-	-	-	-
4. Commodities	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
5. Others	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total	**12,377,726**	**-**	**2,411,069**	**-**	**14,509,264**	**-**	**2,225,409**	**-**

A.2 HEDGING FINANCIAL DERIVATIVES: GROSS POSITIVE AND NEGATIVE FAIR VALUE – BREAKDOWN BY PRODUCTS

Derivative types	Positive and negative Fair value							
	Total 12/31/2024				Total 12/31/2023			
	Over the counter			Organized markets	Over the counter			Organized markets
	Central counterparties	Without central counterparties			Central counterparties	Without central counterparties		
		With netting agreements	Without netting agreements			With netting agreements	Without netting agreements	
Positive fair value	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
a) Options	-	-	-	-	-	-	-	-
b) Interest rate swap	90,906	-	295	-	262,902	-	-	-
c) Cross currency swap	-	-	-	-	-	-	-	-
d) Equity swap	-	-	-	-	-	-	-	-
e) Forward	-	-	3,262	-	-	-	123	-
f) Futures	-	-	-	-	-	-	-	-
g) Others	-	-	-	-	-	-	-	-
Total	**90,906**	**-**	**3,557**	**-**	**262,902**	**-**	**123**	**-**
Negative fair value	-	-	-	-	-	-	-	-
a) Options	-	-	-	-	-	-	-	-
b) Interest rate swap	112,515	-	8,284	-	142,950	-	-	-
c) Cross currency swap	-	-	-	-	-	-	-	-
d) Equity swap	-	-	-	-	-	-	-	-
e) Forward	-	-	16,110	-	-	-	16,558	-
f) Futures	-	-	-	-	-	-	-	-
g) Others	-	-	-	-	-	-	-	-
Total	**112,515**	**-**	**24,394**	**-**	**142,950**	**-**	**19,565**	**-**

A.3 OTC HEDGING FINANCIAL DERIVATIVES –NOTIONAL VALUES, GROSS POSITIVE AND NEGATIVE FAIR VALUE BY COUNTERPARTY

Underlying assets	Central counterparties	Banks	Other financial companies	Other parties
Contracts not covered by netting agreements	-	-	-	-
1) Debt securities and interest rates	-	-	-	-
- notional value	X	1,116,900	-	-
- positive net fair value	X	365	-	-
- negative net fair value	X	8,284	-	-
2) Equity instruments and stock indices	-	-	-	-
- notional value	X	-	-	-
- positive net fair value	X	-	-	-
- negative net fair value	X	-	-	-
3) Currencies and gold	-	-	-	-
- notional value	X	2,411,069	-	-
- positive net fair value	X	3,262	-	-
- negative net fair value	X	16,110	-	-
4) Commodities	-	-	-	-
- notional value	X	-	-	-
- positive net fair value	X	-	-	-
- negative net fair value	X	-	-	-
5) Others	-	-	-	-
- notional value	X	-	-	-
- positive net fair value	X	-	-	-
- negative net fair value	X	-	-	-
Contracts covered by netting agreements	-	-	-	-
1) Debt securities and interest rates	-	-	-	-
- notional value	12,377,726	-	-	-
- positive net fair value	90,836	-	-	-
- negative net fair value	112,515	-	-	-
2) Equity instruments and stock indices	-	-	-	-
- notional value	-	-	-	-
- positive net fair value	-	-	-	-
- negative net fair value	-	-	-	-
3) Currencies and gold	-	-	-	-
- notional value	-	-	-	-
- positive net fair value	-	-	-	-
- negative net fair value	-	-	-	-
4) Commodities	-	-	-	-
- notional value	-	-	-	-
- positive net fair value	-	-	-	-
- negative net fair value	-	-	-	-
5) Others	-	-	-	-
- notional value	-	-	-	-
- positive net fair value	-	-	-	-
- negative net fair value	-	-	-	-

A.4 REMAINING LIFE OF OTC HEDGING FINANCIAL DERIVATIVES: NOTIONAL VALUES

Underlyings/Remaining life	Up to 1 year	1 year to 5 years	Over 5 years	Total
A.1 Financial derivatives on debt securities and interest rates	1,487,443	11,357,183	650,000	13,494,626
A.2 Financial derivatives on equity instruments and stock indices		-	-	
A.3 Financial derivatives on currencies and gold	2,411,069	-	-	2,411,069
A.4 Financial derivatives on commodities	-	-	-	-
Total 12/31/2024	**3,898,512**	**11,357,183**	**650,000**	**15,905,695**
Total 12/31/2023	**5,996,829**	**10,249,845**	**488,000**	**16,734,674**

1.3.2 OTHER INFORMATION ON DERIVATIVE INSTRUMENTS (TRADING AND HEDGIND)

A. FINANCIAL AND CREDIT DERIVATIVES

A.1 OTC FINANCIAL AND CREDIT DERIVATIVES: NET FAIR VALUE BY COUNTERPARTY

	Central counterparty	Banks	Other financial companies	Other parties
A. Financial derivatives	-	-	-	-
1) Debt securities and interest rates	-	-	-	-
- notional value	12,377,726	8,032,722	8,456	-
- positive net fair value	90,765	1,532	77	-
- negative net fair value	112,515	11,179	6	-
2) Equity instruments and stock indices	-	-	-	-
- notional value	-	-	-	-
- positive net fair value	-	-	-	-
- negative net fair value	-	-	-	-
3) Currencies and gold	-	-	-	-
- notional value	-	2,411,069	-	-
- positive net fair value	-	3,262	-	-
- negative net fair value	-	16,110	-	-
4) Commodities	-	-	-	-
- notional value	-	-	-	-
- positive net fair value	-	-	-	-
- negative net fair value	-	-	-	-
5) Others	-	-	-	-
- notional value	-	-	-	-
- positive net fair value	-	-	-	-
- negative net fair value	-	-	-	-
B. Credit derivatives	-	-	-	-
1) Protection Purchase	-	-	-	-
- notional value	-	-	-	-
- positive net fair value	-	-	-	-
- negative net fair value	-	-	-	-
2) Protection sale	-	-	-	-
- notional value	-	-	-	-
- positive net fair value	-	-	-	-
- negative net fair value	-	-	-	-

1.4 LIQUIDITY RISK

QUALITATIVE DISCLOSURES

A. GENERAL ASPECTS, MANAGEMENT PROCESSES, AND METHODS FOR MEASURING LIQUIDITY RISK

Liquidity risk is represented for the Company by the inability to honor its financial obligations on the due dates. Specifically, the risk is embodied in the Company's inability to renew, extend, refinance at maturity, in whole or in part, for any future date in the horizon considered, portions of loans in its various forms, structured or otherwise.

To facilitate the proper identification and management of liquidity risk, it should be pointed out that:

- Liquidity management is carried out in a centralized manner in CA Auto Bank S.p.A., with the Parent Company's Treasury department responsible for ensuring the proper marshalling of financial resources of all the subsidiaries. In addition, the negotiation of all structured finance transactions, possibly originated by its branches and subsidiaries, including foreign ones, is coordinated and followed centrally;
- CA Auto Bank is the only Group entity with credit ratings assigned by Fitch Ratings, Moody's and Standard & Poor's. As such, all banking relationships and resulting credit lines are centrally managed;
- All branches and subsidiaries refer to CA Auto Bank S.p.A. (Parent Company) for the coverage of their borrowing requirements, through the negotiation of the most appropriate financing instruments, both with regard to locally available sources of financing attributable to the subsidiary itself, and with regard to intercompany lending.

To manage this risk, the Group maintains a policy of matching the maturity profile of assets with that of liabilities (by amount and maturity). This makes it possible to minimize the exposure of the Company and its subsidiaries to liquidity risk. The liquidity condition is also measured monthly for each individual currency in which the Company operates (Euro, British Pound, Swiss Franc, Danish Krone, Swedish Krona, Czech Koruna, Norway Krona and Polish Zloty).

The liquidity risk management model hinges around a number of key activities, such as:

- Management of operational and structural liquidity, including through financial planning reviewed and updated on a monthly basis;
- Constant monitoring of cash flow movements and adoption of metrics to measure and control exposure to liquidity risk (maturity mismatch approach);
- Definition of exposure and concentration limits regarding liquidity risk;
- Stress test analysis in order to assess risk exposure;
- Definition of the Contingency Funding Plan aimed at defining roles and responsibilities, processes, actions to be taken and the identification of risk mitigation tools to be adopted in the event of a sudden liquidity crisis.

The methodological approach adopted by CA Auto Bank for measuring risk involves the calculation, with reference to both operating and structural liquidity, of the:

- Maturity Ladder, which is used to calculate, monitor and control any liquidity shortfall by maturity bucket;
- Cumulative Liquidity Gap, which is used to calculate progressive cash flows and identifies the presence of any negative cash flows that would require hedging.

CA Auto Bank S.p.A., consistent with the Basel III framework, calculates:

- the Liquidity Coverage Ratio (LCR); every month;
- the Net Stable Funding Ratio (NSFR) every quarter.

Likewise, CA Auto Bank S.p.A. monitors the Liquidity Coverage Ratio (LCR) on a daily basis.

With reference to the short-term liquidity indicator (LCR), CA Auto Bank manages the requirement through instruments that comply with the "Liquidity Policy".

The HQLAs required to meet the short-term liquidity ratio are managed jointly by the ALM and Treasury departments of CA Auto Bank S.p.A., which also acts as Parent Company for the purposes of coordinating the foreign subsidiaries subjected to similar individual LCR obligations by their local supervisory authorities.

To this end, it is noted that, starting November 16th, 2018, CA Auto Bank S.p.A. opened a direct account with the Bank of Italy. As such, the level of HQLA necessary to meet the pre-established objectives is achieved through deposits with the Central Bank and through open market transactions.

LIQUIDITY RATIOS

The regulatory liquidity ratios required by the Basel III regulations return the following values for CA Auto Bank S.p.A. at the consolidated level as of December 31st, 2024:

- Liquidity Coverage Ratio (LCR) 143%;
- Net Stable Funding Ratio (NSFR) 112%.

The indicators shown above also recorded values above the regulatory minimum threshold also in all the surveys conducted during the year.

QUANTITATIVE DISCLOSURES

1. DISTRIBUTION BY TIME TO MATURITY OF FINANCIAL ASSETS AND LIABILITIES

Items / Time Scales	On Demand	More than 1 day to 7 days	More than 7 days to 15 days	More than 15 days to 1 month	From more than 1 month up to 3 months
Cash assets	**3,318,635**	**207,320**	**77,295**	**1,246,237**	**1,465,219**
A.1 Government securities	-	-	-	-	-
A.2 Other debt securities	-	-	-	-	-
A.3 OICR units	-	-	-	-	-
A.4 Loans	3,318,635	207,320	77,295	1,246,237	1,465,219
- Banks	1,362,716	849	3,644	880,193	211,253
- Customers	1,955,920	206,471	73,652	366,044	1,253,967
Cash liabilities	**239,671**	**109,750**	**515,447**	**1.110,972**	**4,630,803**
B.1 Deposits and current accounts	196,779	82,868	59,783	160,766	697,863
- Banks	62,577	19,469	-	-	64,047
- Customers	134,201	63,399	59,783	160,766	633,817
B.2 Debt securities	533	2,658	375,875	702,600	911,117
B.3 Other liabilities	42,359	24,224	79,790	247,606	3,021,823
"Off-balance sheet" transactions	**-**	**-**	**-**	**-**	**-**
C.1 Financial derivatives with capital exchange	-	-	-	-	-
- Long positions	-	-	-	2,254,717	1,718,040
- Short positions	-	-	-	2,258,865	1,727,210
C.2 Financial derivatives without capital exchange	-	-	-	-	-
- Long positions	23,419	36	2,875	34,837	87,495
- Short positions	19,664	-	-	956	8,198
C.3 Deposits and loans receivable	-	-	-	-	-
- Long positions	-	-	-	-	-
- Short positions	-	-	-	-	-
C.4 Commitments to disburse funds	-	-	-	-	-
- Long positions	129,596	-	-	-	-
- Short positions	-	-	-	-	-
C.5 Financial guarantees given	-	-	-	-	-
C.6 Financial guarantees received	-	-	-	-	-
C.7 Credit derivatives with capital exchange	-	-	-	-	-
- Long positions	-	-	-	-	-
- Short positions	-	-	-	-	-
C.8 Credit derivatives without capital exchange	-	-	-	-	-
- Long positions	-	-	-	-	-
- Short positions	-	-	-	-	-

p.2

Items / Time Scales	More than 3 months to 6 months	From more than 6 months to 1 year	Over 1 year up to 5 years	Over 5 years	Indefinite Duration
Cash assets	**3,372,520**	**3,144,144**	**9,614,667**	**2,186,108**	**400,749**
A.1 Government securities	-	-	-	-	-
A.2 Other debt securities	-	-	-	-	-
A.3 OICR units	-	-	-	-	-
A.4 Loans	3,372,520	3,144,144	9,614,667	2,186,108	400,749
- Banks	2,097,487	448,976	1,018,369	52	41,207
- Customers	1,275,032	2,695,168	8,596,297	2,186,056	359,542
Cash liabilities	**2,862,534**	**6,256,559**	**18,155,039**	**944,751**	**-**
B.1 Deposits and current accounts	576,414	786,248	1,087,910	-	-
- Banks	899	15,731	18,652	-	-
- Customers	575,515	770,517	1,069,258	-	-
B.2 Debt securities	525,966	868,404	7,441,838	611,738	-
B.3 Other liabilities	1,760,154	4,601,907	9,625,291	333,013	-
"Off-balance sheet" transactions	**-**	**-**	**-**	**-**	**-**
C.1 Financial derivatives with capital exchange	-	-	-	-	-
- Long positions	804.927	44.454	-	-	-
- Short positions	823.777	48.240	-	-	-
C.2 Financial derivatives without capital exchange	-	-	-	-	-
- Long positions	97.563	154.384	-	-	-
- Short positions	13.111	35.990	68.725	984	-
C.3 Deposits and loans receivable	-	-	-	-	-
- Long positions	-	-	-	-	-
- Short positions	-	-	-	-	-
C.4 Commitments to disburse funds	-	-	-	-	-
- Long positions	-	-	-	-	-
- Short positions	-	-	-	-	-
C.5 Financial guarantees given	-	-	-	-	-
C.6 Financial guarantees received	-	-	-	-	-
C.7 Credit derivatives with capital exchange	-	-	-	-	-
- Long positions	-	-	-	-	-
- Short positions	-	-	-	-	-
C.8 Credit derivatives without capital exchange	-	-	-	-	-
- Long positions	-	-	-	-	-
- Short positions	-	-	-	-	-

SELF-SECURITISATION TRANSACTIONS AND REFINANCING OPERATIONS OF THE EUROPEAN CENTRAL BANK

As of the reporting date, in addition to the other transactions previously described, CA Auto Bank had the A-Best Twenty Fondo de Titulazacion e A-Best Twenty-Four S.r.l self- securitisation transaction in place.

The financial assets underlying the securities issued and related to the above self-securitisation refer to the consumer loan portfolio from retail activities. As of December 31st, 2024, the amount of the underlying assets was equal to approximately €527 million.
With regard to the type of securities issued and their rating, reference is made to section "C. Securitisation Transactions" in this part of the financial statements.

It should also be noted that the TLTRO refinancing program was fully repaid in 2024.
Finally, as of December 31st, 2024, short-, medium- and long-term repurchase agreements ("REPO") were secured by Senior/Mezzanine Class securities issued by A-Best Nineteen, A-Best Twenty, A-Best Twenty-One, A-Best Twenty-Two e A-Best Twenty-Four for a total of approximately €1,219 million.

1.5 OPERATIONAL RISK

QUALITATIVE DISCLOSURES

A. GENERAL ASPECTS, MANAGEMENT PROCESSES, AND METHODS FOR MEASURING OPERATIONAL RISK

Operational risk is the risk of incurring losses for inadequate or failed internal processes, people or systems or from external events, including legal risk. Operational risk covers also, among others, losses deriving from frauds, human errors, disruptions from external events, breakdowns of systems, contractual defaults, natural catastrophes. Operational risk includes legal risk (but not strategic and reputational risks.
With that in mind, the Bank's most significant risk is associated with the losses deriving from external frauds.
To calculate the internal capital required for operational risk, CA Auto Bank S.p.A, in keeping with the provisions of Circular 285/2013 of the Bank of Italy for class 2 Banks, uses the Basic Indicator Approach (BIA) to calculate capital requirements under Pillar I.

The Organizational Model to manage operational risk implemented at Group level calls for the presence of the following players:

- Risk & Permanent Control: which defines and develops the methodologies, the policies and the procedures to detect, evaluate, monitor, measure and mitigate operational risks at Group level;
- single organizational units within the Bank and the Group companies that participate actively, with different levels of responsibility and involvement, in operational risk management processes through the identification of the principal (effective and potential) risks that might arise in day-to-day operations and ongoing risk monitoring within the scope of their duties and responsibilities.

The Organizational Model to manage operational risk unfolds in the following processes:

- mapping of operational risks by Company process, in their expected and unexpected nature (annual update or following structural process changes);
- quarterly survey of loss events;
- analysis and classification of risk and loss events and definition, where necessary, of risk management and mitigation actions.

CLASSIFICATION OF OPERATIONAL RISK EVENT

Operational risk events have been classified over the years on the basis of CA Auto Bank's specific experience as follows:

- internal fraud;
- external fraud;
- employment relationship and safety at work;
- customers, products and professional practices;
- damage to property, plant and equipment;
- operation disruptions and information systems breakdowns;
- process execution and management.

Operational risk relates to all products, activities, processes and systems and it is generated in every business and support area. Therefore, all employees are responsible for managing and controlling the operational risks arising from their areas of responsibility. The staff of each organizational unit of the Group is responsible also for the operational risk arising in such units. As such, adequate dedication and training levels should be ensured in this field while incentive plans should be designed to avoid possible conflicts of interest.

The organizational structure of the units should be adapted to the risk profile maintained, as well as to the size, strategy and business model of the department, applying, where necessary, the principle of proportionality.

Operational risk must be managed and controlled throughout its entire cycle, which includes: planning, risk identification and assessment processes, risk monitoring and application of mitigation measures, availability of information, reporting and communication of relevant aspects.

It is therefore necessary to:

- use and document the necessary policies, procedures and tools appropriate to the nature and type of risks, identifying the participants, controls and evidence necessary;
- ensure adequate lines of communication and governance between the personnel responsible for the processes, the control functions specialized in the management of operational risks and the party in charge of control;
- report events that may constitute Operational Risks, regardless of whether or not they result in a loss for the Company, according to the guidelines established from time to time.

SEZIONE 3 – INSURANCE COMPANY RISKS

3.1 INSURANCE RISKS

QUALITATIVE DISCLOSURES

The disclosures required by IFRS 4 paragraphs 38, 39 letters a), b) and 39A are recognised under this item.

RISK MANAGEMENT FRAMEWORK

The company (CA Auto Reinsurance DAC) has developed and implemented a risk management framework to identify and monitor areas of risk to the Company. A review of the risk management framework is undertaken at least on an annual basis.

EXCHANGE RATE RISK

All significant transactions of the Company are denominated in Euro with the exception of a small amount of business written in Poland. All Bank accounts are held in Euro and Polish Zloty. The Company is not exposed to any significant currency risk.

CREDIT RISK

The credit risk arising from receivables with cedants is mitigated by the set-off rights in the individual reinsurance treaties.

COUNTERPARTY RISK

The Company's principal financial assets are insurance and other receivables, reinsurance assets and cash and cash equivalents. Counterparty risk related to the cash and cash equivalent balances is controlled through the setting of minimum credit rating requirements for counterparties, and by diversification requirements, set out in the investment policy adopted by the Shareholders' Meeting. Investment of available assets is thus limited to highly liquid instruments and deposits with banks and counterparties with good credit ratings.

LIQUIDITY RISK

The Company is subject to monthly audits regarding cash availability, mainly to meet claims related to reinsurance contracts. Liquidity risk is the risk of being unable to meet a financial obligation, including of a significant amount.

The Company manages its cash holdings in such a way as to ensure that an adequate amount of funds is available for such audits.

INSURANCE RISK

The risk attached to the reinsurance policies written by the Company is the possibility that cost of the risks which occur over time are greater than the premiums received to cover such risks.

The Company has developed its reinsurance underwriting strategy to diversify the type of insurance risks and within each risk type, to maintain a sufficiently large population of risks to reduce the concentration of insurance risks and decrease the variability of the expected outcome. Risks covered include Life and Non-Life events with policy terms ranging from 1 month to 120 months.

In order to avoid excessive losses on the underwriting risks assumed, the Company has a retrocession strategy in place with Hannover Re in respect of CPI business and a stop loss arrangement with AXA in respect of GAP business. The Company engages an independent actuarial firm to review the technical provisions at the year end.

SEZIONE 4 – RISK OF THE OTHER ENTERPRISES

4.1 RISKS ARISING FROM SECURITISATION TRANSACTIONS

QUALITATIVE DISCLOSURES

The Company participates in the programs as an originator, servicer and investor in one or more classes of securities. In addition, it is responsible for structuring the securitisation transactions, performing controls and oversight to ensure their smooth performance, as well as for servicing activities, including the preparation of periodic reports as contractually required.

The Company engages in traditional securitisation transactions involving special purpose loans for the purchase of motor vehicles (consumer loans or "autoloans") or also receivables from leasing contracts.

For such securitisation transactions, the Treasury department has formalized a procedure to describe and govern the process for their management and control. The risk deriving from securitisation transactions is that the economic substance of the transaction is not fully incorporated in risk assessment and management decisions. The Company feels that the risk associated with securitisation might materialize only in the event that the Bank calculates its capital requirements in relation to the position in the securitisation instead of the underlying assets. Only in this case can there be a risk that the capital requirements in question do not reflect in full the actual risk of the transaction.

The accounting treatment is not relevant for prudential recognition purposes because, in accordance with IFRS 9, securitized assets continue to be shown on the balance sheet based on the following considerations:

a) the risks and rewards related to the transferred portfolio are not fully transferred to third parties;

b) the originator continues to exercise control over the transferred portfolio;

c) the originator also performs servicing activities.

In the event that the securitisation transactions are put in place without the derecognition of the receivables, by virtue of the underwriting - by CA Auto Bank - of the first-loss tranche (junior notes), this risk is quantified in the allocation of internal capital to credit risk.

In this case, given the dual role of the originator of the receivables and the underwriter of the subordinated tranche of the securities, and in view of the fact that (in line with the supervisory instructions on securitisations, which stipulate that the risk-weighted value of all positions related to the same securitisation cannot be higher than the risk-weighted value of the securitized assets calculated as if the latter had not been securitized) the capital requirement is calculated on the underlying assets and pursuant to Regulation (EU) no. 575/2013 (CRR), this risk is quantified in the allocation of internal capital to credit risk.

Therefore, there is no uncertainty in this case in the assessment of the economic nature of securitisations that are explicitly categorized for the purpose of calculating capital requirements. On the other hand, in cases where securitisation transactions are put in place with the derecognition of receivables for prudential purposes only, CA Auto Bank makes a specific assessment of the risk arising from securitisation with respect to the actual transfer of the credit risk underlying the securitized assets. The Companies do not aim to make a quantitative assessment (internal capital) for this risk, but rather to assess the methodologies and processes implemented to monitor and mitigate such risk.

Therefore, the securitisation implemented by the companies present, alternatively, capital absorptions equal to the absorption related to the assets sold (in line with the supervisory instructions on securitisations, which stipulate that the risk-weighted value of all positions related to the same securitisation cannot be higher than the risk-weighted value of the securitized assets calculated as if the latter had not been securitized) or, in the case where receivables are derecognized for prudential purposes only, as in the case of the transaction A-Best Twenty-Three S.à.r.l e A-Best Twenty-Five S.r.l. or synthetic securitisation transactions implemented during 2023, capital absorptions are equal to that determined on the basis of the positions held by the Bank in these securitisations.

As for the risk arising from securitisations - i.e., the risk that the economic substance of the securitisation transaction is not fully reflected in the risk assessment and management decisions, since the significant risk transfer is achieved in accordance with Regulation (EU) 2017/2401 by putting in place a specific assessment of the risk arising from securitisations and the methodologies and processes implemented to monitor and mitigate the risk itself - no risk is deemed to arise from securitisations.
Therefore, there is no uncertainty in this case in the assessment of the economic nature of securitisations that are explicitly categorized for the purpose of calculating capital requirements.

ORGANIZATIONAL STRUCTURE

In order to cope with securitisation risks, CA Auto Bank has

- a structured organizational model;
- a process for identifying, monitoring and mitigating securitisation risks formalized in appropriate internal procedures.

  Each new securitisation transaction, structured by the Securitisation and Risk Transfer unit of the Treasury department, is validated by the Group Chief Financial Officer, is submitted to the NPA committee, chaired by the CEO & General Manager, his direct reports, and the second level internal control functions for approval.

  The approval minutes and any opinions issued by the Company's second- level control functions are forwarded together with the product concept to the Board of Directors for final approval.

  Securitisation and Risk Transfer, a unit of the Treasury department, is responsible for:

- the structuring of all Group transactions and the direct management (in Italy) and oversight (abroad) of servicing activities of securitisation transactions put in place as well as for the management of relations with rating agencies and investors;
- the execution of level 2.1 controls. Level 1 controls, on the other hand, are carried out directly by foreign markets.

Risk & Permanent Control defines and develops the methodologies, policies and procedures for the detection, assessment, monitoring, measurement and mitigation of second-level securitisation risks; it also expresses its opinion within the NPA Committee.

Internal Audit performs, at least once every three years, a review of the degree of adequacy of the internal control system and verification of compliance with regulations with reference to the management of securitisation transactions and the servicing activities carried out by CA Auto Bank S.p.A.

The control tools provided by the Company include the following processes:

- review of the overall documentary and contractual framework of the transaction by the Treasury - Securitisation and Risk Transfer unit, in cooperation with in-house counsel and external law firms;

- check of the fairness and economic adequacy of the transaction as a whole by the Treasury - Securitisation and Risk Transfer unit;

- Risk & Permanent Control is also directly responsible for permanent second-level controls over securitisation transactions.

It should also be noted that all transactions to date have performed in line with expectations, both in terms of the adequacy of cash flows - vis-à-vis the forecasts made at the inception of the securitisation - and in terms of compliance with the main indicators (triggers) related to the portfolio.

PART F – INFORMATION ON CONSOLIDATED EQUITY

SECTION 1 – CONSOLIDATED EQUITY

A. QUALITATIVE DISCLOSURES

The "Banking Group" differs, for the consolidation scope, from the financial statements prepared according to IAS/IFRS. The differences are largely attributable to the line-by-line consolidation, in the IAS/IFRS financial statements, of non-Banking companies (mainly companies operating in the short-long term rental business) that are not included in the "Banking Group".

The Own Funds, the minimum capital requirements and the resulting Banking regulatory ratios were determined in accordance with the provisions contained in the Bank of Italy Circular No. 285 of December 17th, 2013 (and subsequent updates) "Supervisory provisions for Banks" and n. 286 of December 17th, 2013 (as amended) "Instructions for completing the prudential reporting by Banks".

The company's equity consists of the sum of the balances of the following balance sheet liability items:

- Share capital;
- Additional paid-in capital;
- Reserves;
- Treasury shares;
- Valuation reserves;
- Result for the year.

Shareholders' equity as at 31st December 2024, including valuation reserves and result for the year, amounted to €3,868.7 million, compared to €3,028.8 million in the previous year.

The main events, both increasing and decreasing, that led to the increase of €839.9 million were the granting of the credit line by the Parent Company in the amount of €600 million, the allocation of the previous year's profit to reserves in the amount of €398 million, and the payment for interest on equity instruments to the Parent Company in the amount of €30.5 million.

B. QUANTITATIVE DISCLOSURES

B.1 CONSOLIDATED EQUITY: BREAKDOWN BY TYPE OF COMPANY

Equity items	Prudential consolidation	Insurance companies	Other companies	Consolidation adjustments and eliminations	Total
1. Share capital	**700,000**	**1,086**	**100**	**(1,186)**	**700,000**
2. Share premium reserve	**195,623**	**5,000**	**-**	**(5,000)**	**195,623**
3. Reserves	**2,107,352**	**26,662**	**-**	**(26,615)**	**2,107,413**
4. Equity instruments	**599,985**	**-**	**-**	**-**	**599,985**
6. Valuation reserves:	**6,135**	**(103)**	**-**	**57**	**6,148**
- Hedging of foreign investments	(5,375)	-	-	-	(5,375)
- Cash flow hedges	453	-	-	-	453
- Exchange rate differences	18,183	-	-	(46)	18,137
- Actuarial gains (losses) on defined benefit pension plans	(7,534)	(103)	-	103	(7,534)
- Special revaluation laws	454	-	-	-	454
7. Net profit (loss) for the year (+/-) of the group and third parties	**259,540**	**10,007**	**-**	**(10,007)**	**259,540**
Total	**3,868,694**	**42,652**	**100**	**(42,751)**	**3,868,695**

B.4 VALUATION RESERVES RELATED TO DEFINED BENEFIT PLANS: ANNUAL CHANGES

Movements in 2024

	Banking Group	Insurance companies	Other companies	Consolidation adjustments and eliminations	Total
1. Opening balance net	**(11,429)**	**(97)**	**-**	**2,138**	**(9,388)**
2. Positive changes	**3,895**	**(6)**	**-**	**-**	**3,889**
2.1 Increases in fair value	1,873	(6)			1,867
2.2 Other changes	2,022				2,022
3. Negative changes	**-**	**-**	**-**	**(2,035)**	**(2,035)**
3.1 Decreases in fair value					-
3.2 Other changes				(2,035)	(2,035)
4. Closing balance	**(7,534)**	**(103)**	**-**	**103**	**(7,534)**

SEZIONE 2 – OWN FUNDS AND REGULATORY RATIOS

The regulatory capital requirement to cover the risks of the 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 its CCR, and uses clearing through eligible CCPs as required by EMIR.

In the area of capital adequacy (c.d. Second Pillar), its own self-assessment process (ICAAP, Internal Capital Adequacy Assessment Process) It is held 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 Indices (€/000)	12/31/2024	12/31/2023 (*)
Common Equity Tier 1 - CET1	2,992,688	2,920,891
Additional Tier 1 - AT1	610,388	8,312
Tier 1 - T1	3,603,076	2,929,203
Tier 2 - T2)	381,622	257,703
Own Funds	3,984,698	3,186,906
Risk-Weighted Assets (RWA)	24,026,357	18,496,845
REGULATORY RATIOS		
CET 1	12.46%	15.79%
Total Capital Ratio (TCR)	16.58%	17.23%
LCR	143%	160%
NSFR	112%	114%
OTHER RATIOS		
Leverage Ratio	11.40%	10.22%
RONE (Net Profit/Average Normative Equity)	13.13%	17.77%

(*) The prudential perimeter indices, as of 12/31/2023, do not take into account operating leasing companies, included as of 12/31/2024 within the banking scope, as required by CRR3 regulations.

In addition, reference is made to the information about own funds and capital adequacy disclosed in “Pillar III”.

PART G – BUSINESS COMBINATION INVOLVING COMPANIES OR BRANCHES OF COMPANIES

SECTION 1 – TRANSACTIONS CARRIED OUT DURING THE PERIOD

On January 1st, 2024, the acquisition of the Sofinco Auto Moto Loisirs business unit from Parent Company Crédit Agricole Personal Finance & Mobility by CA Auto Bank S.p.A. and functionally entrusted to the French branch articulation was completed.

The transaction is part of the group's expansion process, which sees the Bank position itself as the second-largest player in the provision of automotive-related credit in France through the commercial network held by the brand Sofinco. The subject of the transaction is the transfer of a business branch related to the personnel of the 'Fonds de commerce Sofinco'.

Although the business unit is in the capacity to produce output, i.e., have its own profitability, the companies involved (seller-buyer-acquirer) all fall under the common control of the Crédit Agricole S.A. Group.

Since IFRS 3 does not regulate these types of transactions, the assets and liabilities transferred (acquired) - including any existing goodwill recognized at the date of acquisition - must be recognized at their carrying value in the parent company's books, even if their fair value can be reliably assessed. Accordingly, the acquirer does not recognize any new or additional goodwill or negative goodwill, unlike the treatment applied to outside acquisitions.

Therefore, CA Auto Bank has not applied Purchase Price Allocation (PPA).

SECTION 2 – TRANSACTIONS CARRIED OUT AFTER THE END OF THE FINANCIAL YEAR

No aggregation transactions are recorded after the end of the financial year.

SECTION 3 – RETROSPECTIVE ADJUSTMENTS

BUSINESS AGGREGATION TRANSACTIONS

On August 1st, 2023, Drivalia S.p.A. acquired the entire capital of Drivalia Lease Czech Republic s.r.o., Drivalia Lease Ireland Ltd, Drivalia Lease Norge AS and Drivalia Lease Finland Oy. This transaction has been named, Project Mercury.
The transaction is developed around a solid industrial project that sees Drivalia S.p.A. consolidate its position as a European player in short- and long-term rentals, positioning itself in markets in which it was not yet present.
In the aggregate, the consideration recognized by Drivalia S.p.A. was €252 million.

The described transaction has been accounted for by Drivalia S.p.A. in accordance with the provisions of the international accounting standard IFRS 3 "Business Combinations." In fact, the acquisition of control of the companies of the Mercury Project represents, in the consolidated financial statements, an "acquired business" and, therefore, should be represented as a business combination achieved and to be accounted for in application of the acquisition method (so-called purchase method) provided for by IFRS 3, which involves the following steps:

- *identification of the acquirer and determination of the acquisition date;*
- *determination of the acquisition cost (or consideration transferred);*
- *Purchase Price Allocation (PPA) and recognition of goodwill.*

IDENTIFICATION OF THE ACQUIRER AND DETERMINATION OF THE ACQUISITION DATE

IFRS 3 stipulates that for every business combination effected, one of the entities participating in the business combination must be identified as the "acquirer." In a business combination effected primarily by transferring cash (or other assets or by assuming liabilities), the acquirer is generally the entity that transfers the cash (or other assets or assumes the liabilities) and obtains control, understood as the power to determine the financial and management policies of the acquired entity in order to obtain benefits from its activities.
Drivalia S.p.A. incurred a total cost of €252 million representing 100% of the capital of the Mercury Project companies. Therefore, the buyer was therefore identified as Drivalia S.p.A.

Another key aspect of accounting for a business combination is the determination of the acquisition date, that is, the date on which the acquirer actually obtains control of the acquired entity. The determination of the acquisition date is also important because it is only from that date that the results of the acquired business or investee company are included line by line in the financial position of the acquirer. It is also the date on which the fair values of the assets and liabilities being acquired are measured.

With reference to this transaction, Drivalia S.p.A. acquired all of the shares of the Mercury Project companies on August 1st, 2023, for cash consideration.

DETERMINATION OF ACQUISITION COST (OR TRANSFERRED CONSIDERATION)

Drivalia S.p.A. incurred a total cost of €252 million representing the entire capital of the Mercury Project companies.

PURCHASE PRICE ALLOCATION (PPA) AND GAIN OR BARGAIN PURCHASE RECOGNITION

The PPA process (so-called Purchase Price Allocation), pursuant to IFRS 3, requires the acquiring entity to post in its consolidated financial statements the assets and liabilities assumed at fair value at the acquisition date.

In addition, for each business combination, any non-controlling interest in the acquired company may be recognized at fair value or in proportion to the non-controlling interest's share of the net identifiable assets of the acquired company. For the transaction described above, the Group opted to recognize such minority interests at fair value.

The difference between the consideration transferred and the equity reexpressed at fair value, equal to the difference between the assets and liabilities estimated at fair value at the date of acquisition of control, should be recognized as goodwill, if positive, as income, if negative.

Drivalia S.p.A. has made an acquisition at market prices, i.e., it has made a business combination in which the net value of the amounts, as of the acquisition date, of the identifiable assets acquired and liabilities assumed identified measured in accordance with IFRS 3 is less than the consideration transferred.

forAccording to IFRS 3, due to the complexity of determining the fair values of assets, liabilities, and contingent liabilities, the accounting for business combinations could be definitely completed within twelve months of the acquisition date, and this is to ensure that the valuations correctly riflect all information available at the date of acquisition, however, when preparing the financial statements as of December 31st , 2023, the allocation process was in progress, therefore, a Goodwill was provisionally accounted for as the difference between consideration paid and equity at the date of acquisition. During 2024, this process was completed and the PPA was definitively accounted for.

The measurement at fair value of the identifiable assets acquired and liabilities assumed (including identified contingent liabilities) of the business combination resulted in a negative adjustment to book equity as of the acquisition date of €5.6 million before the fixed effect (€3.3 million net of the fixed effect), as summarized in the table below:

Legal Entity	Drivalia Lease Finland	Drivalia Lease Ireland	Drivalia Lease Czech Republic	Drivalia Lease Norge	Total
Accounting Equity as of 08.01.2023	63,370	33,814	77,031	19,905	194,120
Total Fair Value difference (before fiscal effect)	10,317	(1,428)	(3,233)	(58)	5,598
Fiscal effect	(2,476)	178	(59)	13	(2,344)
Total Fair Value difference (after fiscal effect)	7,841	(1,250)	(3,292)	(45)	3,254
Accounting Equity as of 08.01.2023 expressed at Fair Value [b]	55,529	35,064	80,323	19,950	190,866
Purchase price by Drivalia S.p.A. [a]	65,000	51,160	110,000	26,286	252,446
Goodwill ([a] - [b])	9,471	16,096	29,677	6,336	61,580

Based on the effects related to the fair value measurement of identifiable assets and assumed liabilities, including contingent liabilities, shown in the table above, aggregate equity expressed at fair value was determined to be €191 million.

In view of the transferred consideration of €252 million, Goodwill amounting to €62 million, recorded as a positive effect on the consolidated balance sheet for the year ended December 31st, 2024 and classified under item 100 "Intangible Assets - of which: Goodwill."

The amount of emerged goodwill depends substantially on the valuation of the fleet of individual long-term rental companies. Therefore, the higher price paid was derived from the amount of operating leases already in place in the individual countries that enabled Drivalia to be immediately competitive in the individual markets.

For the purpose of preparing the consolidated financial statements as of December 31st, 2024, the Group has identified the fair values of the assets, liabilities, and contingent liabilities acquired.

The tables below show the aggregate book values (assets and liabilities), as of the acquisition date of August 1, 2023, of the business combination, as well as their expression at fair value in accordance with IFRS 3.

The main categories of assets, liabilities and contingent liabilities identified as part of the PPA process and the related valuation methodology adopted are shown below:

Mercury Project - (€/000)	Accounting Value	Delta Fair Value	Taxation	Value of entry in the financial statements
ASSETS				
10. CASH AND CASH EQUIVALENTS	52,442	-	-	52,442
40. FINANCIAL ASSETS VALUATED AT AMORTIZED COST	63,411	-	-	63,411
a) Credits from banks	600	-	-	600
b) Credits from customers	62,811	-	-	62,811
90. TANGIBLE ASSETS	1,264,163	(9,143)	-	1,255,020
100. INTANGIBLE ASSETS	170	-	-	170
110. TAX ASSETS	26	-	2,344	2,370
130. OTHERS ASSETS	95,932	-	-	95,932
TOTAL ASSETS	**1,476,144**	**(9,143)**	**2,344**	**1,469,345**
LIABILITIES				
10. FINANCIAL LIABILITIES VALUATED AT AMORTIZED COST	1,057,762	-	-	1,057,762
a) Debits to banks	1,053,177	-	-	1,053,177
b) Debits to customers	4,585	-	-	4,585
60. TAX LIABILITIES	75,619	-	(3,946)	71,673
a) current	1,136	-	-	1,136
b) deferred	74,484	-	(3,946)	70,538
80. OTHER LIABILITIES	141,409	-	-	141,409
100. PROVISIONS FOR RISKS AND CHARGES	7,234	401	-	7,635
b) Quiescence and similar obligations	417	401	-	818
c) Other provisions for risks and charges	6,817	-	-	6,817
150. RESERVES	183,840	(9,544)	6,290	180,586
160. ADDITIONAL PAID-IN	9	-	-	9
170. CAPITAL	10,271	-	-	10,271
TOTAL LIABILITIES	**1,476,144**	**(9,143)**	**2,344**	**1,469,345**

TOTAL EQUITY	194.120	-	-	190,866
PURCHASE PRICE	252.446	-	-	252,446
GOODWILL	58.326	-	-	61,580

Asset

- **90. Tangible assets:** The change in fair value amounted to €9.14 million, the balance of the item basically refers to the fleet of rental companies. Specifically, the following fair value changes were identified by individual entity:

Variation FV Fleet	Amounts (€/000)
Drivalia Lease Finland	(10,317)
Drivalia Lease Ireland	1,428
Drivalia Lease Czech Repubblic	(312)
Drivalia Lease Norge	58
Total	(9,143)

The fair values were determined by comparing the net book value of the vehicles and by discounting the sum of the future cash flows of the rental contracts considering also its contractual term value.

The rate applied per legal entity and specifically per individual vehicle is composed in respect to the installment schedule and contractual forward value was calculated as follows:

1. **Installment rate (Installments)**

The average remaining contractual duration was calculated for each vehicle, understood as the time span from the date of acquisition of the companies (August 1st, 2023) to the end date of the contract. Subsequently, the discount rate obtained by interpolating the Euribor, Nibor and Pribor curves individually was applied to the average contractual duration. In addition, for each discount rate, the components of Funding Spread (inferred from the communication email to the individual legal entities) and Target Spread (inferred from the individual Budget Letter sent to the legal entities) were added.

1. Contractual Term Value Rate (Residual Value or RV).

Regarding Residual Value, the observable discount rate was used, by interpolation of the Euribor, Nibor and Pribor curves, as of the contract end date. In addition, the Funding Spread component was added to this rate equally as above.

Liabilities

- **60. Tax liabilities:** when goodwill is recorded, at the consolidated level, with reference to Drivalia Lease Czech Republic, during 2023, taxes were adjusted to the higher rate expected in the Czech Republic, as announced by the government. Therefore, according to the application of the provisions of accounting standard IAS 12 par.48, which states the following:" However, the announcement of tax rates (and tax regulations) by the government has the substantive effect of an actual enactment, which could follow the announcement by several months. In such cases, the value of tax assets and liabilities is calculated using the announced tax rate (and tax regulations)." After revisiting the activity, as a result of a better understanding of the event, the Company reversed the effect of applying the higher tax rate, which took the form of an adjustment of 3.94 million, or a change in the opening balances of 2024.

- **100. Provisions for risks and charges:** Provisions for risks and charges: the main types of risks for which provisions had been made in the financial statements by the Mercury Project companies were analyzed; the analyses focused on the necessity, in application of the application policies and methodologies adopted by the Group, of any supplementary provisions against homogeneous risk cases. For the analysis reported, for Drivalia Lease Czech Republic, a shortage of consistency at the date of acquisition as no provision was made for performance bonus year 2023 for the amount of €401,000. These bonus recognition agreements had been previously signed but not set aside at the date of acquisition.

THE FISCAL EFFECTS

IAS 12 provides that in a business combination, as the identifiable assets acquired and liabilities assumed are recognized at their respective fair values at the date of acquisition, temporary differences arise when the value recognized fiscally to the identifiable assets acquired and identifiable liabilities assumed is not influenced by the business combination.

Methodologically, the rationale used to define the value of DTAs/DTLs attributable to the PPA was to apply the theoretical tax rate observed in the countries of interest at the time of acquisition to the fair value of the fleet. The rates applied are as follows:

Variation FV Fleet	Tax Rate
Drivalia Lease Finland	24.0%
Drivalia Lease Ireland	12.5%
Drivalia Lease Czech Repubblic	19.0%
Drivalia Lease Norge	22.0%

SUMMARY OF THE VALUATION PROCESS CONDUCTED

Pursuant to IFRS 3, Drivalia S.p.A. carried out an initial and preliminary Purchase Price Allocation and Goodwill determination exercise in the consolidated financial statements as of December 31st , 2023 and consequently in July 2024, subsequently valuing the assets and liabilities subject to acquisition at fair value. When preparing the consolidated financial statements as of December 31st, 2024, it definitively accounted for the PPA.

In detail, with respect to the results of the PPA determined provisionally, it is noted that goodwill increased from €58 million to €62 million as a result of the restatement of the fair values of the assets mainly related to the fleet and the recognition of the deferred financing.

The overall outcome of the valuation process and the results of the accounting for the business combination under consideration were submitted to the approval of the Board of Directors of Drivalia S.p.A. and CA Auto Bank S.p.A.

PART H - RELATED-PARTY TRANSACTIONS

1. INFORMATION ON COMPENSATION OF KEY EXECUTIVES

In 2024, directors were paid fees equal to €1,025 thousand, including social security and ancillary charges.

Compensation paid during the year to the members of the Board of Statutory Auditors of CA Auto Bank S.p.A. amounted to €218 thousand.

No loans were disbursed or guarantees given to Directors and Statutory Auditors.

2. INFORMATION ON RELATED PARTY TRANSACTION

Related party transactions were carried out under conditions equivalent to those applied for transactions with independent third parties. Intercompany transactions were carried out, following assessments of mutual benefits, at arm's length. In the preparation of the Consolidated Financial Statements transactions and outstanding balances were eliminated.

The table below shows assets, liabilities, costs and revenues as of and for the year ended December 31st, 2023 by type of related party.

TRANSACTIONS WITH RELATED PARTIES: BALANCE SHEET

Amounts at 12/31/2024

	Shareholders	Key Executive Directors	Other Related Parties	Total
Financial assets valued at amortized cost	1,409	-	22,608	24,017
- Loans and receivables to words with Customers	1,409	-	22,608	24,017
Hedging derivatives	-	-	250	250
Other assets	9,691	-	440	10,132
Total Assets	**11,101**	**-**	**23,298**	**34,399**
Financial liabilities valued at amortized cost	7,203,812	-	3,992,810	11,196,622
- Deposits from banks	7,203,812	-	3,967,279	11,171,091
- Deposits from customers	-	-	25,531	25,531
Hedging derivatives	-	-	6,940	6,940
Issued securities	1,604,000		-	1,604,000
Other Liabilities	8,228	-	485	8,713
Total Liabilities	**8,816,040**	**-**	**4,000,235**	**12,816,275**

Amounts at 12/31/2024

	Shareholders	Key Executive Directors	Other Related Parties	Total
Interest and similar income	191,129	-	23,410	214,539
Interest and similar expense	(604,450)	-	(99,668)	(704,117)
Fee and commission income	-	-	3,540	3,540
Fee and commission expense	(185)	-	-	(185)
Income and expenses from financial instruments at FV	-	-	5,793	5,793
Administrative expenses	(2,749)	(1,243)	(398)	(4,390)
Other operating income/expenses	-	-	(4,001)	(4,001)

DISCLOSURE OF FEES FOR STATUTORY AUDITS AND NON-AUDIT SERVICES - ITALIAN CIVIL CODE ARTICLE 2427, PARAGRAPH 16 BIS

Fees due for the activity of:	Service provider	12/31/2024
Audit	PricewaterhouseCoopers	2,515,117
Audit	Other	697,190
Audit Related	PricewaterhouseCoopers	419,692
Audit Related	Other	84,127
Other Services	PricewaterhouseCoopers	234,533
Other Services	Other	3,457
Total		3,954,117

The fees mentioned above do not include indexations, CONSOB contribution, expense reimbursements, and VAT.

PART L - SEGMENT REPORTING

OPERATIONS AND PROFITABILITY BY BUSINESS LINE

Data on operations and profitability by business areas 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 business lines: Financing and Leasing, Wholesale Financing and Drivalia (Rental/Mobility).

Assets by segment (at point volumes) consist exclusively of loans to customers. At the end of 2024, the assets of the Financing and Leasing business line reach €22.7 billion, up 3 percent from December 31st, 2023, the assets of the Wholesale Financing business line increase by 31 percent from December 31st, 2023 to €3.3 billion, and finally, the assets of the Drivalia (Rental/Mobility) business line increase by 36 percent from December 31st, 2023 to €3.3 billion.

In accordance with IFRS 8, it is specified that the Group's business is substantially developed in the European territory; however, performance reports that make distinctions by foreign geographic areas are not periodically submitted to management.

Segment Reporting (€/Mln)	Financing and leasing 12/31/2024	Wholesale Financing 12/31/2024	Drivalia (Rental/Mobility) 12/31/2024	Other 12/31/2024	Total 12/31/2024
Net banking income and rental margin	579	90	164	-	833
Net operating expenses	(206)	(25)	(78)	-	(308)
Cost of risk	(125)	(5)	(4)	-	(134)
Other unallocated income (expenses)	(8)	(0)	(2)	-	(10)
Pre-tax profit	239	60	81	(33)	347
Unallocated tax	-	-	-	(87)	(87)
Net profit for the period	239	60	81	(120)	260

Segment Reporting (€/Mln)	Financing and leasing	Wholesale Financing	Drivalia (Rental/Mobility)	Other	Total
Assets	12/31/2024	12/31/2024	12/31/2024	12/31/2024	12/31/2024
Period-end	22,699	3,782	3,301	-	29,782
Average assets by segment	21,463	3,693	2,887	-	28,043
Unallocated assets	-	-	-	-	-

Segment Reporting (€/Mln)	Financing and leasing	Wholesale Financing	Drivalia (Rental/Mobility)	Other	Total
	12/31/2023	12/31/2023	12/31/2023	12/31/2023	12/31/2023
Net banking income and rental margin	627	93	98	2	820
Net operating expenses	(191)	(14)	(50)	-	(255)
Cost of risk	(110)	16	(5)	-	(99)
Other unallocated income (expenses)	(28)	4	(6)	120	90
Pre-tax profit	298	99	37	122	556
Unallocated tax	-	-	-	(158)	(158)
Net profit for the period	298	99	37	(36)	398

(*) Income statement figures and ratios as of 12/31/2023 have been restated taking into account the effect of the application of IFRS 3 - Business Combinations as part of the acquisition made by the Drivalia Group in the Czech Republic, Finland, Ireland and Norway.

Segment Reporting (€/Mln)	Financing and leasing	Wholesale Financing	Drivalia (Rental/Mobility)	Other	Total
Assets	12/31/2023	12/31/2023	12/31/2023	12/31/2023	12/31/2023
Period-end	21,970	2,895	2,434	-	27,299
Average assets by segment	19,372	3,956	1,267	-	24,595
Unallocated assets	-	-	-	-	-

PART M - LEASING REPORTING

SECTION 1 – LESSEE

QUALITATIVE DISCLOSURES

In agreement with paragraphs 51-59 of IFRS 16, in the following notes additional information is provided on the ease contracts entered into by the CA Auto Bank Group as a lessee.

Based on the analysis of the lease contracts falling within the scope of IFRS 16, the group identified as the most significant the property lease contracts that it had signed as a lessee, mainly for office space.

QUANTITATIVE DISCLOSURES

As of December 31st, 2024, the Group recognized rights of use acquired through leasing in the amount of €44 million, of which €89 million is the related depreciation fund. Lease liabilities as of the same date were equal to €43 million. Interest expenses on lease liabilities amounted to €1 million.

The following is the schedule of due dates for lease liabilities:

€/000

	12 months	12 - 18 months	18 - 24 months	24 - 36 months	36 - 48 months	48 - 60 months	60 - 84 months	84 - 120 months	120 - 180 months	> 180 months
Lease liabilities	14,472	5,934	5,273	7,329	4,407	2,715	3,003	211	25	

There are no sub-lease contracts.

In keeping with the exemptions granted from the start, the CA Auto Bank Group elected not to apply IFRS 16 to contracts of up to 12 months and to contracts with the value of the underlying asset, when such asset is new, of up to €5,000. In this case the payments related to these leases are treated as expenses, in line with the past.

SECTION 2 – LESSOR

QUALITATIVE DISCLOSURES

The CA Auto Bank Group provides finance and operating leases in the markets in which it operates, to support the automotive business of the CA Auto Group and the manufacturing partners.

In the rental sector, the CA Auto Bank Group operated in 2023 through its subsidiary Drivalia and related subsidiaries. The offering is aimed at both large companies and SMEs, as well as professionals and individuals.

As lessor, the risk associated with the rights that CA Auto Bank Group retains to the underlying assets is managed through:

- repurchase agreements (buy backs);
- collateral: security deposits;
- bank and insurance guarantees and sureties.

In the case of contracts in which Gruppo CA Auto Bank directly bears the risk on the residual value of the contract, as there is no buyback agreement with the dealer or manufacturer, monitoring is carried out on a quarterly basis, to make provisions for residual values.

1. INFORMATION ON THE STATEMENT OF FINANCIAL POSITION AND INCOME STATEMENT

Reference is made to the relevant tables in the statement of financial position and income statement sections.

2. FINANCE LEASES

2.1 CLASSIFICATION BY TIME BAND OF THE PAYMENTS TO BE RECEIVED AND RECONCILIATION WITH THE FINANCE LEASES REPORTED AS ASSETS

(values expressed in euro units)

Time bands	Total 12/31/2024 Lease payments receivable	Total 12/31/2023 Lease payments receivable
Up to 1 year	2,478,779	3,556,022
Over 1 year up to 2 years	2,524,209	2,543,626
Over 2 years up to 3 years	2,573,697	2,016,302
From over 3 years up to 4 years	2,075,129	1,070,584
From over 4 years up to 5 years	1,056,335	313,894
From over 5 years	619,480	161,987
Total lease payments receivable	11,327,629	9,662,415
Reconciliation with financing		
Unaccrued financial income (-)	(1,384,933)	(262,958)
Unguaranteed residual value (-)		(306,639)
Value adjustments (-)	(156,161)	(116,959)
Lease financing	9,786,535	8,975,859

"Value adjustments" has been included to reconcile with lease financing recorded as assets and shown in Part B of these Notes, Section 4 (4.2 Financial assets measured at amortized cost: breakdown of loans to customers).

3. OPERATING LEASES

3.1 CLASSIFICATION BY TIME BANDS OF PAYMENTS RECEIVABLE

(Values expressed in euro units)

Time bands	Total 12/31/2024 Lease payments receivable	Total 12/31/2023 Lease payments receivable
Up to 1 year	53,172	1,178,295
Over 1 year up to 2 years	50,930	320,412
Over 2 years up to 3 years	51,050	177,326
From over 3 years up to 4 years	39,516	160,666
From over 4 years up to 5 years	14,582	146,837
From over 5 years	-	5,515
Total	209,250	1,989,051

3.2 OTHER INFORMATION

There is no additional information to report beyond what has been reported previously.

CRÉDIT AGRICOLE CONSUMER FINANCE S.A. BALANCE SHEET DATA

The following are the balance sheet and income statement as of December 31st, 2023 of Crédit Agricole Consumer Finance S.A., to which the CA Auto Bank Group is subject, presented in compliance with Article 2497-bis of the Civil Code.

For an adequate understanding of the balance sheet and financial position as well as the results of operations achieved by Crédit Agricole Consumer Finance S.A as of December 31, 2023, please refer to reading the financial statements, accompanied by the auditors' report, available in the form and manner required by law.

BALANCE SHEET - ASSETS

(in thousands of euro)	**31/12/2023**	**31/12/2022**
Cash, central banks	4.085.491	150.141
Financial assets at fair value through profit or loss	13.819	24.581
Held for trading financial assets	9.187	21.581
Other financial assets at fair value through profit or loss	4.632	3.000
Hedging derivative Instruments	1.054.278	1.417.043
Financial assets at fair value through other comprehensive income	138.807	126.416
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	9.763	963
Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss	129.044	125.453
Financial assets at amortised cost	77.415.326	52.002.610
Loans and receivables due from credit institutions	12.240.279	13.415.281
Loans and receivables due from customers	65.174.459	38.586.662
Debt securities	588	667
Revaluation adjustment on interest rate hedged portfolios	(613 128)	(1 326 140)
Current and deferred tax assets	1.297.316	1.037.718
Accruals, prepayments and sundry assets	2.110.969	876.944
Investments in equity-accounted entities	1.199.231	3.009.314
Investment property	781	781
Property, plant and equipment	2.816.755	248.049
Intangible assets	626.753	566.686
Goodwill	825.642	741.770
TOTAL ASSETS	**90.972.041**	**58.875.913**

BALANCE SHEET - LIABILITIES

(in thousands of euro)	**31/12/2023**	**31/12/2022**
Financial liabilities at fair value through profit or loss	10 925	21 597
Held for trading financial liabilities	10 925	21 597
Hedging derivative Instruments	432 074	28 604
Financial liabilities at amortised cost	76 179 137	45 978 281
Due to credit institutions	38 882 097	32 191 184
Due to customers	18 234 490	6 826 507
Debt securities	19 062 550	6 960 590
Revaluation adjustment on interest rate hedged portfolios	572	-
Current and deferred tax liabilities	433 843	72 797
Accruals, deferred income and sundry liabilities	2 577 780	2 260 665
Provisions	314 049	198 064
Subordinated debt	1 892 340	1 466 122
		-
Total Liabilities	**81 840 720**	**50 026 130**
Equity	**9 131 321**	**8 849 783**
Equity - Group share	8 598 781	8 351 347
Share capital and reserves	5 070 761	5 070 761
Consolidated reserves	2 849 631	2 649 062
Other comprehensive income	(17 269)	48 295
Net income (loss) for the year	695 658	583 229
Non-controlling interests	532 540	498 436
TOTAL LIABILITIES AND EQUITY	**90 972 041**	**58 875 913**

INCOME STATEMENT

(in thousands of euro)	**31/12/2023**	**31/12/2022**
Interest and similar income	4 769 225	2 236 642
Interest and similar expenses	(3 037 933)	(632 716)
Fee and commission income	700 736	549 571
Fee and commission expenses	(92 629)	(63 948)
Net gains (losses) on financial instruments at fair value through profit or loss	(23 512)	(648)
Net gains (losses) on held for trading assets/liabilities	(10 143)	(524)
Net gains (losses) on other financial assets/liabilities at fair value through profit or loss	(13 368)	(124)
Net gains (losses) on financial instruments at fair value through other comprehensive income	38	(2 232)
Net gains (losses) on debt instruments at fair value through other comprehensive income that may be reclassified subsequently to profit or loss	414	-
Remuneration of equity instruments measured at fair value through other comprehensive income that will not be reclassified subsequently to profit or loss (dividends)	(376)	(2 232)
Net gains (losses) arising from the derecognition of financial assets at amortised cost	(666)	(9 000)
Income on other activities	992 542	79 597
Expenses on other activities	(428 444)	(34 862)
REVENUES	**2 879 358**	**2 122 404**
Operating expenses	(1 137 095)	(984 816)
Depreciation, amortization and impairment of property, plant & equipment and intangible assets	(145 028)	(93 341)
GROSS OPERATING INCOME	**1 597 234**	**1 044 247**
Cost of risk	(808 116)	(480 416)
OPERATING INCOME	**789 118**	**563 831**
Share of net income of equity-accounted entities	133 999	308 182
Net gains (losses) on other assets	97 163	(5 657)
Change in value of goodwill	11 715	-
PRE-TAX INCOME	**1 031 995**	**866 356**
Income tax	(261 422)	(179 346)
NET INCOME	**770 573**	**687 010**
Non-controlling interests	74 914	103 780
NET INCOME GROUP SHARE	**695 658**	**583 230**
Earnings per share (in euro) (1)	48,93	41,02
Diluted earnings per share (in euro) (1)	48,93	41,02

COUNTRY BY COUNTRY REPORTING - AS OF DECEMBER 12/31/2024

List of companies in the CA Auto Bank Group by location and nature of business conducted:

LOCATION	COMPANY	NATURE OF BUSINESS
AUSTRIA	CA AUTO BANK GMBH	BANKING
BELGIUM	CA AUTO BANK S.P.A. (BELGIAN BRANCH)	BANKING
	DRIVALIA LEASE BELGIUM S.A.	NON- FINANCIAL
CZECH REPUBLIC	DRIVALIA LEASE CZECH REPUBLIC S.R.O.	NON- FINANCIAL
	FLEET INSURANCE PLAN S.R.O	NON- FINANCIAL
	DRIVALIA CZECH REPUBLIC S.R.O.	NON- FINANCIAL
DENMARK	CA AUTO FINANCE DANMARK A/S	FINANCIAL
	DRIVALIA LEASE DANMARK A/S	NON- FINANCIAL
FINLAND	CA AUTO FINANCE DANMARK A/S FILIAL I FINLAND	FINANCIAL
	DRIVALIA LEASE FINLAND OY	NON- FINANCIAL
FRANCE	CA AUTO BANK S.P.A. SUCCURSALE EN FRANCE	BANKING
	BPM LEASE S.A.S.	NON- FINANCIAL
	DRIVALIA FRANCE S.A.S.	NON- FINANCIAL
	DRIVALIA LEASE FRANCE S.A.	FINANCIAL
GERMANY	CA AUTO BANK S.P.A. NIEDERLASSUNG DEUTSCHLAND	BANKING
	CA VERSICHERUNGSSERVICE GMBH	NON- FINANCIAL
	FERRARI FINANCIAL SERVICES GMBH	FINANCIAL
GREECE	CA AUTO BANK G.M.B.H. (HELLENIC BRANCH)	BANKING
	DRIVALIA LEASE HELLAS SM S.A.	NON- FINANCIAL
	CA AUTO INSURANCE HELLAS S.A.	NON- FINANCIAL
IRELAND	CA AUTO BANK S.P.A. (IRISH BRANCH)	BANKING
	CA AUTO REINSURANCE DAC	NON- FINANCIAL
	DRIVALIA LEASE IRELAND LTD	NON- FINANCIAL
ITALY	CA AUTO BANK S.P.A.	BANKING
	DRIVALIA S.P.A.	NON- FINANCIAL
MOROCCO	DRIVALIA LEASE, SUCCURSALE AU MAROC	FINANCIAL
NORWAY	CA AUTO FINANCE NORGE AS	FINANCIAL
	DRIVALIA LEASE NORGE AS	NON- FINANCIAL
THE NETHERLANDS	CA AUTO FINANCE NEDERLAND B.V.	FINANCIAL
	DRIVALIA LEASE NEDERLAND B.V.	NON- FINANCIAL
POLAND	CA AUTO BANK S.P.A. S.A. ODDZIAŁ W POLSCE	BANKING
	DRIVALIA LEASE POLSKA SP Z O.O.	FINANCIAL
PORTUGAL	CA AUTO BANK S.P.A. SUCURSAL EM PORTUGAL	BANKING
	DRIVALIA PORTUGAL S.A.	NON- FINANCIAL
UNITED KINGDOM	CA AUTO FINANCE UK LTD.	FINANCIAL
	DRIVALIA LEASE UK LTD.	NON- FINANCIAL

	DRIVALIA UK LTD	NON- FINANCIAL
SPAIN	CA AUTO BANK S.P.A. SUCURSAL EN ESPAÑA	BANKING
	DRIVALIA LEASE ESPAÑA S.A.U.	FINANCIAL
	DRIVALIA ESPAÑA S.L.U.	NON- FINANCIAL
SWEDEN	CA AUTO FINANCE SVERIGE AB	FINANCIAL
	DRIVALIA LEASE SVERIGE AB	NON-FINANCIAL
SWITZERLAND	CA AUTO FINANCE SUISSE SA	FINANCIAL

Pursuant to article 89 of Directive 2013/36/EU of the European Parliament and of the Council (CRD IV):

LOCATION	COMPANY	NATURE OF BUSINESS	OPERATING INCOME (€/000)	FULL-TIME EQUIVALENT EMPLOYEES	PRE-TAX PROFIT OR LOSS (€/000)	INCOME TAX (€/000)
AUSTRIA	CA AUTO BANK GMBH	BANKING	8,337	31	1,997	530
BELGIUM	CA AUTO BANK S.P.A. (BELGIAN BRANCH)	BANKING	12,681	36	3,962	991
	DRIVALIA LEASE BELGIUM S.A.	NON- FINANCIAL	(153)	3	(653)	(163)
CZECH REPUBLIC	DRIVALIA LEASE CZECH REPUBLIC S.R.O.	NON- FINANCIAL	(22,001)	188	19,946	4,486
	FLEET INSURANCE PLAN S.R.O	NON- FINANCIAL	-	9	-	-
	DRIVALIA CZECH REPUBLIC S.R.O.	NON- FINANCIAL	(55)	4	(117)	(24)
DENMARK	CA AUTO FINANCE DANMARK A/S	FINANCIAL	12,009	40	3,373	3,635
	DRIVALIA LEASE DANMARK A/S	NON- FINANCIAL	(10,473)	12	1,190	1,211
FINLAND	CA AUTO FINANCE DANMARK A/S FILIAL I FINLAND	FINANCIAL	(22)	1	(361)	(87)
	DRIVALIA LEASE FINLAND OY	NON- FINANCIAL	1,070	112	16,317	3,269
FRANCE	CA AUTO BANK S.P.A. SUCCURSALE EN FRANCE	BANKING	32,756	415	(21,236)	(6,474)
	BPM LEASE S.A.S.	NON- FINANCIAL	-	-	-	-
	DRIVALIA FRANCE S.A.S.	NON- FINANCIAL	(2,192)	74	67	412
	DRIVALIA LEASE FRANCE S.A.	FINANCIAL	12,533	-	14,017	5,506
GERMANY	CA AUTO BANK S.P.A. NIEDERLASSUNG DEUTSCHLAND	BANKING	104,700	243	55,718	18,300
	CA VERSICHERUNGSSERVICE GMBH	NON- FINANCIAL	1,910	12	1,064	367
	FERRARI FINANCIAL SERVICES GMBH	FINANCIAL	35,720	45	23,390	6,472
GREECE	CA AUTO BANK G.M.B.H. (HELLENIC BRANCH)	BANKING	1,401	41	447	184
	DRIVALIA LEASE HELLAS SM S.A.	NON- FINANCIAL	8,161	7	5,492	1,847
	CA AUTO INSURANCE HELLAS S.A.	NON- FINANCIAL	579	-	524	117
IRELAND	CA AUTO BANK S.P.A. (IRISH BRANCH)	BANKING	1,032	2	445	59
	CA AUTO REINSURANCE DAC	NON- FINANCIAL	1,739	4	10,500	1,596
	DRIVALIA LEASE IRELAND LTD	NON- FINANCIAL	(5,799)	81	17,661	2,430
ITALY	CA AUTO BANK S.P.A.	BANKING	202,110	483	72,666	5,367
	DRIVALIA S.P.A.	NON- FINANCIAL	(58,725)	113	7,596	4,062
MOROCCO	DRIVALIA LEASE, SUCCURSALE AU MAROC	FINANCIAL	1,347	3	904	349
NORWAY	CA AUTO FINANCE NORGE AS	FINANCIAL	21	1	(264)	(63)
	DRIVALIA LEASE NORGE AS	NON- FINANCIAL	(11,924)	65	2,815	619
THE NETHERLANDS	CA AUTO FINANCE NEDERLAND B.V.	FINANCIAL	13,253	54	1,793	646
	DRIVALIA LEASE NEDERLAND B.V.	NON- FINANCIAL	(113)	4	(338)	(64)
POLAND	CA AUTO BANK S.P.A. S.A. ODDZIAŁ W POLSCE	BANKING	13,832	55	8,597	1,939
	DRIVALIA LEASE POLSKA SP Z O.O.	FINANCIAL	1,648	1	7	1
PORTUGAL	CA AUTO BANK S.P.A. SUCURSAL EM PORTUGAL	BANKING	8,961	44	4,245	1,202
	DRIVALIA PORTUGAL S.A.	NON- FINANCIAL	(5,306)	36	(519)	(616)
UNITED KINGDOM	CA AUTO FINANCE UK LTD.	FINANCIAL	78,274	150	41,598	11,054
	DRIVALIA LEASE UK LTD.	NON- FINANCIAL	(5,973)	9	1,596	399
	DRIVALIA UK LTD	NON- FINANCIAL	(3,087)	89	(1,691)	6
SPAIN	CA AUTO BANK S.P.A. SUCURSAL EN ESPAÑA	BANKING	42,859	85	25,859	7,259
	DRIVALIA LEASE ESPAÑA S.A.U.	FINANCIAL	(2,853)	-	4,223	1,071
	DRIVALIA ESPAÑA S.L.U.	NON- FINANCIAL	(2,575)	70	(1,665)	(457)
SWEDEN	CA AUTO FINANCE SVERIGE AB	FINANCIAL	2,177	1	803	178
	DRIVALIA LEASE SVERIGE AB	NON- FINANCIAL	(1,298)	4	(499)	(110)
SWITZERLAND	CA AUTO FINANCE SUISSE SA	FINANCIAL	20,587	53	10,433	2,173
Total Group companies			487,148	2,680	331,902	79,679
Consolidation adjustments			5,617		14,935	7,615
Group total			492,765		346,837	87,294

STATUTORY AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31st, 2024

CA Auto Bank S.p.A.

Registered Office in Turin, Corso Orbassano 367
Share Capital 700,000,000 Euro fully paid-up
Turin Companies Register no. 08349560014
Registered in the Bank Register as no. 5764
Parent Company of "CA Auto Bank" Banking Group,
entered in the Italian Register of Banking Groups code 3445
Single Shareholder CA Consumer Finance S.A.

Report of the Board of Statutory Auditors for the year ended December 31st, 2024, pursuant to art. 2429, paragraph 2, of Italian Civil Code

To the Shareholders' general meeting of CA Auto Bank S.p.A.

Dear Shareholder,

The duties of the Board of Statutory Auditors are mainly ruled by the Articles of Association, the Italian Civil Code, the Legislative Decree no. 39/2010, the Legislative Decree no. 385/1993, and the Regulatory Provisions issued by the competent Supervisory Authorities. During fiscal year 2024, the Board of Statutory Auditors carried out the oversight activities required by the aforementioned regulatory provisions, also taking into account the Rules of Conduct for Statutory Auditors issued by the Consiglio Nazionale dei Dottori Commercialisti e degli Esperti Contabili (CNDCEC) - the governing body of the Italian accounting profession.

We oversaw compliance with the law and the Articles of Association, observance of proper administration principles, the adequacy of the organizational structure – especially the internal control system – of the administrative and accounting system adopted by the Company, as well as on the reliability of the latter in correctly presenting Company transactions.

1. RESULTS OF THE FINANCIAL YEAR

The Financial Statements as of December 31st, 2024 show Eur 439 million of operating income, Eur 148 million of total profit before tax, and Eur 119 million of net profit. Equity as of December 31st, 2024 amounts to Eur 3,189 million; own funds amount to Eur 3,455 million, reflecting a total capital ratio of 18.96%.

2. THE ACTIVITIES OF THE BOARD OF STATUTORY AUDITORS

The considerations illustrated below are made having regard to the manner in which the Board of Statutory Auditors fulfilled its duties, and taking into account the guidelines issued by the Supervisory Authority and the Rules of Conduct for the Board of Statutory Auditors issued by the CNDCEC.

2.1 Considerations on the most significant transactions with an impact on operating performance, financial position and cash flows carried out by the Company and their compliance with the Law and the Company's Articles of Association

The information obtained on the transactions with the greatest impact on the Bank's operating results, financial condition and cash flows has enabled us to ascertain their compliance with the law and the Articles of Association and that they were undertaken in the Bank's interests: the Board of Statutory Auditors has no specific remarks on these transactions.

On January 1st, 2024, the Parent Company, CA Consumer Finance S.A., transferred to CA Auto Bank S.p.A. - French Branch - the business unit Sofinco Mobilité which focuses on offering financing solutions for mobility devices, including cars, motorcycles, recreational vehicles, and boats.

2.2 Indication of any existence of atypical and/or unusual transactions, including inter-company transactions or transactions with related parties.

CA Auto Bank S.p.A. is subject to the management and coordination of CA Consumer Finance S.A. CA Auto Bank S.p.A.'s subsidiaries are subject to the management and coordination of the latter, which acts as their Parent Company.

During the year, we obtained adequate information on intercompany and related party transactions. These transactions are adequately described in the Report on Operations and in the Notes to the Financial Statements, in compliance with the provisions of Article 2428, paragraph 3 of the Italian Civil Code. To that end, we acknowledge their compliance with the law and the Articles of Association, their correspondence with the company's interests, as well as the absence of any situations that require further consideration or comment on our part.

We are not aware of any atypical or unusual transactions with related parties or third parties.

2.3 Observations on the Statutory Auditors' report on the audit of the financial statements

The audit of Financial Statements is carried out by PricewaterhouseCoopers S.p.A.

The Independent Auditor, with whom we have maintained continuous contact, has reported to us about the audit work carried out, that it did not identify uncertainties about the Company's and the Group's ability to continue as a going concern, and that it did not encounter difficulties relating to the disclosure of the information necessary for the audit activities.

We have read the report issued by the Independent Auditor on March 25th, 2025 in accordance with article 14, Legislative Decree no. 39 of January 27th 2010, and article 10 of Regulation (EU) no. 537/2014, pertaining the audit of the Financial Statements as of December 31st 2024; in this regard, we note that the Independent Auditor expresses an unmodified opinion, and that the key audit matters regard the measurement of loans to customers carried at amortised cost, the measurement and recoverability of the carrying amount of goodwill and the accounting treatment of business combinations.

2.4 Indication of any complaints pursuant to Article 2408 of the Italian Civil Code, of any initiatives taken and related outcomes

We acknowledge that during the year no complaints were submitted to the Board of Statutory Auditors pursuant to article 2408 of the Italian Civil Code.

2.5 Indication of any reports received, any initiatives taken and related outcomes

The Board of Statutory Auditors supervised the proper handling of certain communications, classifiable as reports to the Supervisory Authority, received by the Bank in relation to customer relations, verifying the implementation of remedial actions, where necessary.

2.6 Indication of any additional services rendered by the Independent Auditor

We acknowledge that the Independent Auditor and the network to which it belongs provided services in addition to the independent audits of the Financial Statements and Consolidated Financial Statements as of December 31st, 2024, mainly in relation to the performance of agreed procedures concerning assurance services connected with the audit and non-audit services authorized by us. Information on these activities is provided in the Notes to the Financial Statements.

The Independent Auditor declared that it did not provide any prohibited non-audit services referred to in article 5, paragraph 1, Regulation (EU) 537/2014 and that it remained

2.7 Indication of the existence of opinions issued in accordance with the Law during the year

During the year, the Board of Statutory Auditors has issued its opinion on several matters, including: ICAAP and ILAAP Reports, reports of the Control Functions, Anti-Money Laundering Report, annual report on the review of outsourced essential or important functions, remuneration of directors vested with specific duties, appointment of the head of a control function. The Board of Statutory Auditors also approved the resolution for the co-optation of a director.

2.8 Frequency and number of meetings of the Board of Directors and the Board of Statutory Auditors

The Board of Statutory Auditors attended all meetings of the Board of Directors, obtaining, in keeping with article 2381, paragraph 5, of the Italian Civil Code and the Articles of Association, timely and adequate information on the general performance of operations and on the outlook, as well as on the most significant transactions, in terms of size or characteristics, carried out by the Bank. In particular, the decision-making process of the Board of Directors appeared to us to be properly inspired by respect for the fundamental principle of acting in an informed manner. The Board of Statutory Auditors attended the Ordinary Shareholders' Meeting of April 3rd, 2024.

We carried out audits and checks, performing the oversight activities required by law, through 28 meetings, maintaining a constant and adequate connection with the Internal Audit, Risk & Permanent Control, and Compliance & Supervisory Relations departments, and through periodical meetings with the Managers of the various Organizational Units and the Independent Auditor.

The Board of Statutory Auditors interacted with the Board Committees. As a non-voting member, the Chairwoman of the Board of Statutory Auditors, or a member of the same Board, attended all meetings of the Risk & Audit Committee.

2.9 Observations on compliance with best pratices

We obtained knowledge and oversaw, to the extent of our responsibility, compliance with the fundamental criterion of sound and prudent management of the Bank and with the more general principle of diligence, all on the basis of our participation in Board of Directors' meetings, of the documentation examined and of the timely information received from the various departments regarding the transactions implemented by the Bank, as well as through regular meetings with Top Management, Managers, Control Functions and the Supervisory Body.

We also exchanged information, during periodic meetings, with Top Management and the Board of Statutory Auditors of Drivalia S.p.A. No significant data or issues emerged that require mention in this report.

The information received enabled the Board of Statutory Auditors to ascertain that the actions decided upon and implemented were in compliance with the law and the Company's Articles of Association, and that they were not manifestly imprudent or risky.

We determined that the Bank has adopted an appropriate risk control and management policy, which is described in detail in the Report on Operations.

We ascertained, with the help of the Compliance & Supervisory Relations department and periodic meetings with the various corporate departments involved, the substantial adequacy of the training activities on Anti-Money Laundering and Countering the Financing of Terrorism and on the procedures in place for identifying suspicious transactions in compliance with Legislative Decree no. 231/2007.

We monitored the points of attention highlighted by the Internal Audit, Risk & Permanent Control and Compliance departments, as part of their activities, and the relative actions planned to correct the anomalies found. We oversaw the process of filing of the periodical statistical reports to the Bank of Italy.

We expressed, to the extent of our responsibility, an opinion on the overall adequacy of the process put in place by the Company to meet the regulatory requirements for ICAAP, as indicated in our report of April 30th 2024.

Lastly, in line with the Bank of Italy's regulation issued on of March 26th, 2019, as latterly emended, which attributes to the Board of Statutory Auditors the task of monitoring compliance with regulations and the completeness, functionality and adequacy of the anti-money laundering system, we confirm that we assessed the suitability of the procedures adopted by the Company for customer due diligence, for recording and storing information, and for reporting suspicious transactions.

2.10 Observations on the adequacy of the organizational structure

We have supervised the appropriate definition of delegated powers and have closely monitored the evolution of the Bank's organizational structure, aimed at ensuring its adequacy, as well as the functioning of the internal Board Committees, such as the *Risk & Audit Committee*, the Nomination Committee, and the Remuneration Committee.

We have ascertained the effectiveness of the oversight carried out by the Supervisory Body regarding the adequacy, observance, and updating of the Organizational Model adopted for the purpose of preventing offenses under Legislative Decree No. 231/2001.

2.11 Observations on the adequacy of the internal control system

We have supervised the internal control system. We believe that the *Internal Audit*, *Risk & Permanent Control*, and *Compliance & Supervisory Relations* functions meet the requirements of competence, autonomy, and independence and that, together with the other bodies and functions assigned a control function, they collaborate with each other by exchanging all information useful for the performance of their respective duties.

2.12 Observations on the adequacy of the administrative and accounting system and on its reliability in correctly representing management events

We have assessed, as far as our competence allows, the overall reliability of the administrative and accounting system and its suitability to receive and correctly represent management events, both by obtaining information from the heads of the various functions and through periodic meetings with the Auditing Firm and the analysis of the results of the work carried out by it.

2.13 Concluding remarks on the oversight activity carried out, as well as on any omissions, reprehensible events and irregularities found out during the activity

We acknowledge that our oversight activities were carried out, during the year, with a normal character and that no significant events emerged such as to require disclosure in this report.

3, INTERNAL CONTROL AND AUDIT COMMITTEE PUSUANT ART. 19 OF LEGISLATIVE DECREE no. 39/2010

Regarding the function of the Committee for Internal Control and Audit, assigned to the Board of Statutory Auditors by Article 19 of Legislative Decree 39/2010, we specify that the Independent Auditor submitted to the Committee the following documents, which were analyzed as part of the duties assigned by law to the Committee:

- the reports in accordance with article 14, Legislative Decree January 27th 2010 no. 39, and article 10, Regulation (EU) no. 537/2014, pertaining the audit of the Financial Statements and the Consolidated Financial Statements as of December 31st 2024. Those reports attest that the Financial Statements and the Consolidated Financial Statements give a true and fair view of the financial position and of the results of its operations and cash flows as of December 31st 2024;
- the report pursuant to article 14-bis of Legislative Decree 39/2010, where the Independent Auditor, appointed to perform the limited review of the Consolidated Sustainability Reporting, reveals that no elements have come to attention that would lead to believe that: i) the Consolidated Sustainability Reporting for the year ended December 31st, 2024, has not prepared, in all material respects, in accordance with the the reporting criteria adopted by the European Commission pursuant to Directive (EU) 2013/34/UE (European Sustainability Reporting Standards, hereinafter also the “ESRS”), ii) the information set out in paragraphs “Reporting under the UE Taxonomy (Regulation UE 2020/852)” and "Indicator for the Environmental Taxonomy” of the consolidated sustainability report is not prepared, in all material respects, in accordance with article 8 of Regulation (UE) No. 852 of 18th June 2020.
- the additional report pursuant to article 11 of Regulation (EU) no. 537/2014, which does not reveal any critical issues or significant deficiencies;
- the annual confirmation of independence in compliance with Article 6(2)(a) of Regulation (EU) no. 537/2014 and paragraph 17 of International Standard on Auditing (ISA Italy) 260;
- the transparency report referred to in the first paragraph of article 13 of Regulation (EU) no. 537/2014, as of June 30th, 2024.

As members of the Committee, we have also:

- monitored the financial reporting and consolidated sustainability reporting process and the procedures implemented by the company for compliance with reporting standards;
- controlled the effectiveness of the internal control and risk management systems and internal audit, regarding financial reporting and consolidated sustainability reporting;
- monitored the independent audit of the Financial Statements and the Consolidated Financial Statements and the activity of attesting the conformity of the consolidated sustainability reporting;
- verified the independence of the external auditors, paying attention to the adequacy of the provision of non-audit services in accordance with Article 5 of Regulation (EU) No. 537/2014.

We acknowledge that no significant facts requiring reporting emerged from our supervisory activity.

4, OBSERVATIONS AND PROPOSALS REGARDING THE FINANCIAL STATEMENTS AND THEIR APPROVAL

4.1 Separate Financial Statements

Regarding the check of the regular maintenance of accounting and the correct recording of transactions in the accounting records, as well as the verification of correspondence between the financial statement information and the results of the accounting records and the compliance of the separate financial statements with the legal provisions, it is recalled that these tasks are entrusted to the Auditing Firm. We have supervised the general setting given to the financial statements.

In particular, having preliminarily ascertained, through meetings with the heads of the relevant functions and with the Independent Auditor, the adequacy of the administrative and accounting system to receive and correctly represent management events and translate them into reliable data systems for the realization of external reporting, we acknowledge that:

- The Financial Statements have been prepared according to the layouts provided for by Legislative Decree No. 38 of February 28th, 2005, relating to the adoption of International Accounting Standards (IAS/IFRS), and in compliance with the Bank of Italy Circular No. 262 of December 22nd, 2005;
- we gathered information on the accounting treatment of goodwill of Euro 26 million, acquired for consideration, relating to the Sofinco Mobilité business unit, as well as on the impairment test process; we have obtained further information from the Independent Auditor, which has - inter alia - verified the assumptions underlying the recognition of goodwill originated in the reference year and its mathematical accuracy. Provided that the Independent Auditor did not identify issues to be reported, we expressed our consent to the goodwill recognition pursuant to Article 2426, no. 6 of the Italian Civil Code;
- We have ascertained the correspondence of the financial statements with the facts and information of which we became aware following participation in the meetings of the Corporate Bodies, which allowed us to acquire adequate information on the most significant transactions with impact on operating performance, statement of financial position and cash flows carried out by the Company.

We acknowledge that no derogations to the valuation criteria for exceptional cases have occurred.
The management report is consistent with applicable laws, as well as consistent with

the resolutions adopted by the Board of Directors and with the information available to the Board of Statutory Auditors; we believe that the information complies with the provisions on the matter and contains a faithful, balanced, and comprehensive analysis of the Bank's situation, the trend and result of management, as well as an indication of the main risks to which the Bank is exposed.

4.2 Consolidated Financial Statements

As a result of the amendments to Article 41 of Legislative Decree No. 127/91, whereby the report of the Board of Statutory Auditors to the consolidated financial statements is not mandatory, unlike that of the Independent Auditors, but is made solely to provide greater information to the shareholder and third parties, we acknowledge that the Bank has proceeded with the preparation of the consolidated financial statements in compliance with the Instructions reflected in the Bank of Italy Circular No. 262 of December 22nd, 2005, which governs layouts and rules for banks, based on International Accounting Standards (IAS/IFRS) as illustrated in the notes to the financial statements.

We verified, in agreement with the person in charge of the statutory audit, the formation of the consolidation scope. The accounting principles and policies were consistent with those used in the previous year.

The financial statements submitted by the subsidiaries to the parent company, for the purpose of preparing the consolidated financial statements, were reviewed by the bodies and/or persons responsible for the control of the individual companies, according to their respective legal systems, and by the Auditing Firm in the context of the procedures followed for the audit of the consolidated financial statements.

Due to the adoption of International Accounting Standards (IAS/IFRS - in particular IFRS 10 and IFRS 12), the consolidation scope included credit securitization SPEs, which, although not directly held by CA Auto Bank S.p.A., did fall under the Bank’s control.

The consolidation scope illustrated in the notes to the financial statements contains the list of the consolidated companies as of December 31st, 2024. These companies are 42 in total (including the consolidating company and 9 special purpose entities for securitization transactions), including CA Auto Bank GmbH (Austria), of which the Bank holds 50, and Ferrari Financial Services GmbH (Germany), where the Bank’s equity interest is 50.0001%.

The amount of consolidated equity and net profit attributable to non-controlling interests were recorded in the consolidated financial statements under the headings "Equity attributable to non-controlling interests" and "Profit (loss) attributable to non-controlling interests," respectively.

Total equity is €3,869 million, with a consolidated net profit for the year of €260 million.

The responsibility for the preparation of the consolidated financial statements, as is well known, rests with the company's Board of Directors, and it is the task of the Auditing Firm PricewaterhouseCoopers S.p.A. to express a professional opinion on them, based on the audit. An unqualified opinion was issued on March 25th, 2025.

Based on the checks carried out, as well as the information provided by the Auditing Firm, we believe that the definition of the consolidation scope, the choice of consolidation methods, and the procedures followed for their application have allowed for true and fair view of the financial position, operating performance, and cash flows throught the use of the statement of financial position and the income statement formats required by law.

The management report and the notes to the financial statements provide information on all consolidated companies, their financial position and performance, the necessary explanations of the asset and liability items, and a complete and clear overview of the situation. As with the financial statements, the required disclosures of the main risks and uncertainties to which the bank is provided, together with information on own funds and supervisory ratios.

From December 31st, 2024, for the purposes of prudential consolidation under Article 18 of the Capital Requirements Regulation III ("CRR III"), the companies of the Drivalia group (regardless of long-term or short-term rental) entered the banking scope of CA Auto Bank due to the redefinition of the notion of instrumental enterprise introduced by Regulation (EU) No. 2024/1623.

The notes to the financial statements clearly illustrate the valuation criteria adopted in determining the financial position and operating performance; they adequately indicate the composition and changes assets and liabilities recorded in the statement of financial position, as well as the income statement and anything else required by current legislation.

The application of these criteria, without any reasons for derogation, has allowed for a true and fair view, from an overall perspective, of the consolidated financial position, operating performance, and cash flows.

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Regarding the Consolidated Sustainability Reporting as of December 31st, 2024, we have taken note of the contents of the report of the Independent Auditor pursuant to article 14-bis of Legislative Decree 39/2010, dated March 25th, 2025. We established a regular exchange of information flows with the Independent Auditor and the appointed structures, and supervised the process of preparing the Consolidated Sustainability Reporting. During the supervisory activity on the Consolidated Sustainability Reporting, no elements have come to our attention that would lead us to believe that the dedicated processes and structures are inadequate.

4.3 Proposals regarding the approval of the financial statements

Considering the information acquired through our oversight activities and outlined above, and also considering the results of the activities carried out by the Independent Auditors, PricewaterhouseCoopers S.p.A., as described in the Independent Auditor's report in accordance with article 14 of Legislative Decree 27 January 2010, no. 39 and Article 10 of Regulation (EU) no. 537/2014, the Board of Statutory Auditors does not have any further comments or proposals with regard to the Financial Statements as of and for the year ended December 31st, 2024, sees no reason to object to their approval by the Shareholders' General Meeting, and agrees on the proposal made by the Board of Directors regarding the allocation of the profit for the year.

Turin, March 25th, 2025

Maria Ludovica Giovanardi, President of the Board

Vincenzo Maurizio Dispinzeri, Standing Statutory Auditor

Mauro Ranalli, Standing Statutory Auditor

INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31st, 2024