

First Swiss Mobility 2020-2 AG

Zürich

Report of the statutory auditor
to the General Meeting

on the financial statements 2021



Report of the statutory auditor

to the General Meeting of First Swiss Mobility 2020-2 AG

Zürich

Report on the audit of the financial statements

Opinion

We have audited the financial statements of First Swiss Mobility 2020-2 AG, which comprise the statement of financial position as at 31 December 2021, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the period from 8 October 2020 to 31 December 2021, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the entity as at 31 December 2021 and its financial performance and its cash flows for the period from 8 October 2020 to 31 December 2021 in accordance with the International Financial Reporting Standards (IFRS) and comply with Swiss law.

Basis for opinion

We conducted our audit in accordance with Swiss law, International Standards on Auditing (ISAs) and Swiss Auditing Standards. Our responsibilities under those provisions and standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report.

We are independent of the entity in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, as well as the International Code of Ethics for Professional Accountants (including International Independence Standards) of the International Ethics Standards Board for Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our audit approach

Overview



Overall materiality: CHF 3'300'000

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

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

Valuation of the lease vehicle portfolio

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Materiality

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

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

Overall materiality	CHF 3'300'000
Benchmark applied	Total assets
Rationale for the materiality benchmark applied	We chose total assets as the benchmark because, in our view, it is a relevant and generally accepted benchmark for materiality considerations relating to a financing entity and it is the benchmark against which the performance of the entity is most commonly measured.

We agreed with the Board of Directors that we would report to them misstatements above CHF 330'000 identified during our audit as well as any misstatements below that amount which, in our view, warranted reporting for qualitative reasons.

Audit scope

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

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of the lease vehicle portfolio

Key audit matter	How our audit addressed the key audit matter
<p>The entity acts as a lessor. The lease vehicle portfolio represents the value of the leased cars (the underlying lease-contracts qualify as operating leases).</p> <p>As at 31 December 2021, the lease vehicle portfolio amounted to CHF 307.0 million (92.3% of total assets).</p> <p>Due to the significance of these assets for the financial statements, we consider the valuation of the lease vehicle portfolio as a key audit matter.</p> <p>In order to assess the value of the lease vehicle portfolio as recognised in the financial statements, Management considers the development of the gross loss ratio and assesses whether the portfolio's diversification is maintained.</p>	<p>We performed the following audit procedures:</p> <ul style="list-style-type: none">• We discussed with Management the valuation method used for the lease vehicle portfolio. In particular, we challenged Management's considerations of the gross loss ratio and portfolio diversification.• Based on samples, we tested the accuracy and completeness of the data input to the servicer's IT system by reconciling them with the lease contract information maintained in the accounting system.• We assessed and tested the design and operating effectiveness of key controls over the valuation of the lease vehicle portfolio.

The gross loss ratio is used to calculate the expected credit loss in the financial statements.

As a result of our procedures, we determined that the recognised value of the lease vehicle portfolio has been appropriately assessed by Management.

Please refer to Note 1 'Lease vehicle portfolio'.

Other information in the annual report

The Board of Directors is responsible for the other information in the annual report. The other information comprises all information included in the annual report, but does not include the financial statements, the statutory financial statements of First Swiss Mobility 2020-2 AG and our auditor's reports thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information in the annual report and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors for the financial statements

The Board of Directors is responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRS and the provisions of Swiss law, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

As part of an audit in accordance with Swiss law, ISAs and Swiss Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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

significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with the Board of Directors or its relevant committee, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

In accordance with article 728a paragraph 1 item 3 CO and Swiss Auditing Standard 890, we confirm that an internal control system exists which has been designed for the preparation of financial statements according to the instructions of the Board of Directors.

We recommend that the financial statements submitted to you be approved.

PricewaterhouseCoopers AG

Thomas Brüderlin
Audit expert
Auditor in charge

Urs Meienberger
Audit expert

Zürich, 21 April 2022

Enclosure:

- Financial statements (statement of financial position, statement of comprehensive income, statement of changes in equity, statement of cash flows and notes)

2. FINANCIAL STATEMENTS

First Swiss Mobility 2020-2 AG

ANNUAL REPORT AND FINANCIAL STATEMENTS 2021

2.1 Statement of financial position

ASSETS	31 December 2021	
	CHF	CHF
Non-current assets		
<i>Tangible fixed assets</i>		
Lease vehicle portfolio	1 <u>307,041,498</u>	307,041,498
Current assets		
<i>Receivables</i>		
Servicer receivables	2 <u>45,183</u>	45,183
Cash and cash equivalents (restricted)	3	25,673,672
		<u><u>332,760,353</u></u>
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' equity		
Share capital	4 100,000	
Share premium	4 50,000	
Retained earnings	5 <u>23,094</u>	173,094
Non-current liabilities		
Notes payable	6 277,427,851	
Subordinated Loan	7 <u>31,641,502</u>	309,069,353
Current liabilities		
Interest expense payable	8 279,087	
Accrued expenses and other liabilities	9 <u>23,238,819</u>	23,517,906
		<u><u>332,760,353</u></u>

The accompanying notes on pages 10 to 27 are an integral part of these Financial statements.

First Swiss Mobility 2020-2 AG

ANNUAL REPORT AND FINANCIAL STATEMENTS 2021

2.2 Statement of comprehensive income

	8 October 2020 - 31 December 2021	
	CHF	CHF
Operating lease income	11	113,213,208
Operating expenses		
Depreciation of Lease vehicles	1	107,485,864
Amortisation of issue expenses	6	480,867
Credit losses		145,113
General and administrative expenses	13	<u>1,807,785</u>
		<u>109,919,629-</u>
Net operating profit		3,293,579
Interest and similar expense	12	<u>3,262,786-</u>
Income before taxation		30,793
Corporate income tax	15	<u>7,699-</u>
Profit for the period after taxation		23,094
Total other comprehensive income		-
Comprehensive income for the period		<u><u>23,094</u></u>

Statement of changes in equity

	Issued share capital	Share premium	Retained earnings	Total equity
Incorporation on 8 October 2020	100,000	50,000	-	150,000
Profit and total comprehensive income for the period	-	-	23,094	23,094
Balance as at 31 December 2021	<u>100,000</u>	<u>50,000</u>	<u>23,094</u>	<u>173,094</u>

The accompanying notes on pages 10 to 27 are an integral part of these Financial statements.

First Swiss Mobility 2020-2 AG

ANNUAL REPORT AND FINANCIAL STATEMENTS 2021

2.3 Statement of cash flows

The cash flow statement has been prepared according to the indirect method.

	8 October 2020 - 31 December 2021	
	CHF	CHF
Cash flow from operating activities		
Net result		23,094
<i>Adjustments for non-cash items:</i>		
Depreciation Lease vehicles	1 107,485,864	
Amortisation of issue expenses	6 480,867	
		<u>107,966,731</u>
		107,989,825
Increase in receivables	2 45,183-	
Increase in interest payable	8 279,087	
Increase in accrued expenses and other liabilities	9 2,876,500	
		<u>3,110,404</u>
Cash flow from operating activities		111,100,229
Cash flow from investing activities		
Investments in Lease Assets	1, 9 472,388,323-	
Repayments of Lease Assets	1 78,223,280	
Cash flow from investing activities		394,165,043-
Cash flow from financing activities		
Issued share capital	4 100,000	
Share premium received	4 50,000	
Issue of Notes	6 278,300,000	
Issue of Subordinated Loan	7 33,041,502	
Repayment of Subordinated Loan	7 1,400,000-	
Issue expenses paid	6 1,353,016-	
Cash flow from financing activities		308,738,486
Movements in cash		<u>25,673,672</u>
Notes to the cash resources		
Cash and cash equivalents as at beginning of the period		-
Movements in cash		<u>25,673,672</u>
Cash and cash equivalents as at end of the period	3	<u>25,673,672</u>

The accompanying notes on pages 10 to 27 are an integral part of these Financial statements.

First Swiss Mobility 2020-2 AG

ANNUAL REPORT AND FINANCIAL STATEMENTS 2021

2.4 General notes to the Financial statements

GENERAL INFORMATION

First Swiss Mobility 2020-2 AG ("the Company") was incorporated 8 October 2020 as a special purpose vehicle and as part of a securitisation transaction.

The transaction involves the securitisation of an auto lease portfolio originated by Multilease AG ("the Originator" or "the Servicer" or "the Seller"), a leasing company registered and operating in Switzerland (the transaction is hereafter referred to as "the Transaction"). Reference is made to the notes to the prospectus governing the Transaction, dated 18 November 2020 ("the Prospectus") and which is available on <https://cm.intertrustgroup.com/> as well as from Bloomberg. Unless indicated otherwise in this annual report, definitions of terms used in this report may be found in the Prospectus, though the Prospectus does not form a part of this annual report.

To finance the Transaction, Notes were issued to investors and are listed on the SIX Swiss Exchange. Additionally, a subordinated loan of CHF 31,641,502 ("the Subordinated Loan") was issued to the Originator and the proceeds have been used as a credit enhancement as well as for the purchase of Lease Assets, and deposited in bank accounts in accordance with the terms of the Transaction.

The terms of the Transaction allow for a period during which the Company will reinvest principal income from the Lease Assets in new such assets with similar characteristics ("the Revolving Period"). The Revolving Period is scheduled to end in November of 2023 from which point the Originator will have the option to repurchase the Lease Assets ("the Repurchase Option" or "Optional Redemption"). If the Repurchase Option is not exercised, the proceeds from the collection of principal amounts from the Lease Assets will be used to redeem the Notes.

The Lease Assets to be offered for sale, transfer and assignment by the Seller (Multilease) to the Issuer (the Company) under the Lease Asset Sale Agreement comprise of the following assets:

- a) a selection of Leased Vehicles owned by Multilease and leased to the Lessee under the relevant Lease Agreement;
- b) the Lease Agreements (including, for the avoidance of doubt, any Lease Receivables);
- c) the Vehicle Purchase Agreements (including, for the avoidance of doubt, any Dealer Receivables); and
- d) the ancillary rights (the "Ancillary Rights").

All income and expenses are allocated to the parties involved in the Transaction on a pre-determined basis. Broadly speaking, the Company's income is used to pay its expenses and its obligations to Noteholders within a strict order of priority of payments set out in the Transaction documentation. The taxable result of the Company is subject to a corporate income tax ruling as agreed with the Swiss tax authorities.

First Swiss Mobility 2020-2 AG

ANNUAL REPORT AND FINANCIAL STATEMENTS 2021

2.4 General notes to the Financial statements

Dealer Repurchase Obligation

Under the Dealer Repurchase Obligation (forming part of the Vehicle Purchase Agreement), the Dealer is obliged (if Multilease exercises its option) to repurchase the Leased Vehicle following the end of the lease term at the residual value set at the beginning of the contract (unless the Lease Agreement is fully amortising). In addition, the Dealer has an obligation to repurchase the Lease Vehicle in the event of early termination of the Lease Agreement by the mutual agreement between the Lessee and Multilease at a price of the actual book value as calculated on the basis of a calculation chart.

Ancillary Rights

- i) any and all rights arising pursuant to the relevant Lease Agreement including all rights to receive and obtain (i) payment under the Lease Agreements for the Lease Receivables arising thereunder including rights of enforcement under that document against the relevant Lessee and (ii) any amounts received by the Seller from claims under any insurance policies entered into by a Lessee (which have been assigned by the Lessee to the Seller) covering the related Leased Vehicle, to the extent still unpaid as of the relevant Cut Off Date or arising after the relevant Cut Off Date;
- ii) any and all rights and claims under any Security Interest relating to a Lease Asset;
- iii) any and all rights in relation to any claim made by the Seller under an insurance policy held by the Seller;
- iv) any and all rights to the Residual Value Proceeds, to the extent still unpaid as of the relevant Cut Off Date or arising after the relevant Cut Off Date; and
- v) all Records relating to such Lease Assets.

Multilease

The Transaction involves the securitisation of an auto lease portfolio originated by Multilease AG as the Originator, a leasing company registered and operating in Switzerland. According to the Prospectus issued prior to the issuance of the asset-backed notes, the Servicer in its role provides as indicated above.

Intertrust Group

The Intertrust Group performs administrative services for the Company. One of the Company's directors, Mr Borgt is employed by the Intertrust Group.

Basis of preparation

This is the Company's first Annual Report and Financial statements and the reporting period encompasses the period from 8 October 2020 to 31 December 2021.

The Financial statements are prepared in accordance with International Financial Reporting Standards as issued by the IASB ("IFRS") and interpretations issued by the IFRS Interpretations Committee. The Financial statements are prepared on a going concern basis under the historical cost convention and presented in the currency of Switzerland, the Swiss Franc ("CHF"), as the Company's presentation currency.

New and amended standards adopted by the Company

The IFRS pronouncements and new standards that are mandatory for these Financial statements have been fully incorporated. With regards to the Impact of the initial application of Interest Rate Benchmark Reform and Impact of the initial application of COVID-19-Related Rent Concessions beyond 30 June 2021 - Amendment to IFRS 16, this is not applicable for the Company.

First Swiss Mobility 2020-2 AG

ANNUAL REPORT AND FINANCIAL STATEMENTS 2021

2.4 General notes to the Financial statements

New and revised IFRS Standards in issue but not yet effective

At the date of authorisation of these financial statements, the Group has not applied the following new and revised IFRS Standards that have been issued but are not yet effective:

- Amendments to IAS 1 Classification of Liabilities as Current or Non-current
- Amendments to IAS 37 Onerous Contracts - Cost of Fulfilling a Contract
- Annual Improvements to IFRS Standards 2018-2020 Cycle Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 9 Financial Instruments
- Amendments to IAS 1 and IFRS Practice Statement 2 Disclosure of Accounting Policies
- Amendments to IAS 8 Definition of Accounting Estimates
- Amendments to IAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction

New and revised IFRS Standards in issue but not yet effective but which are not applicable to the Company

- IFRS 17 (including the June 2020 amendments to IFRS 17) Insurance Contracts
- Amendments to IFRS 10 and IAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
- Amendments to IFRS 3 Reference to the Conceptual Framework
- Amendments to IAS 16 Property, Plant and Equipment - Proceeds before Intended Use
- Annual Improvements to IFRS Standards 2018-2020 Cycle Amendments to IFRS 16 Leases, and IAS 41 Agriculture

Critical accounting judgements and estimates

Certain judgements and estimates in the Financial statements are based wholly or in part on estimates or assumptions made by the directors. There is, therefore, a potential risk that they may be subject to change in the future. The most significant relate to the application of the recognition of the Lease Assets portfolio, impairments to the Lease Assets and the fair value of financial instruments. These are detailed below:

Recognition of the Lease Assets

The Lease Assets are considered to be operating leases under IFRS 16 (Leases) as the criteria for the classification as finance leases has not been fulfilled. This assessment is performed on the basis of an individual lease contract (unit of account). This leads to the conclusion that the lease contract does not cover the major part of the economic life of the vehicle. The Lease Assets have therefore been recognised as a tangible fixed asset. The Lease Assets have been recorded at cost and are subsequently depreciated over the contractual term to its residual value.

Impairments to the Lease Assets

Prior to the acceptance of any lease contract, the Servicer performs extensive checks on the contract counterparty. These checks include "know-your-customer" procedures such as Anti Money Laundering (AML) procedures, customer budget and credit worthiness assessments (Swiss Credit Consumer Act CCA), and the commercial terms (including residual value) of the lease contract. These procedures are set out in writing and performed and authorised by at least two employees. Dealers are contractually obliged to carry out checks and ensure receipt of monies due from the lessees prior to releasing the leased vehicle. The lessee is obliged to maintain a fully comprehensive insurance policy for the vehicle. The dealer is contractually obliged to buy the vehicle back at the end of the lease contract at the pre-determined residual value.

The Servicer is responsible for the collection and monitoring of the receipt of monthly instalments due from lessees. Cases of default are noted immediately and spark set procedures for the collection of overdue instalments and, ultimately, the termination of the lease contract. The period from default to termination will depend upon the type of contract but will not exceed six months.

First Swiss Mobility 2020-2 AG

ANNUAL REPORT AND FINANCIAL STATEMENTS 2021

2.4 General notes to the Financial statements

The Company operates a single business model under which it collects contractual cash flows related to a portfolio of auto lease assets. The collection relates primarily to amounts due to the Company in respect of principal and interest from the Lease Assets.

Fair value of financial instruments

When determining the fair value of a financial liability, the quoted price for the transfer of an identical or similar liability is used. Where this is not available, and an identical item is held by another party as an asset, the fair value of the financial liability is measured using the quoted active price in an active market of the identical item, if that price is available. If this is not the case, observable inputs (such as the quoted price in an inactive market for the identical item) or other valuation techniques are used to arrive at the measurement. Such valuation techniques normally involve generally accepted pricing models such as a discounted cash flow analysis and were applied in measuring the fair value of the Subordinated Loan.

Principal accounting policies

Effective interest rates

The effective interest rate method calculates the amortised cost of a financial asset or liability and allocates the interest income or income expense over the contractual life of that asset or liability. The effective interest rate is the rate that exactly discounts estimated future cash flows to the relevant instrument's initial carrying amount. All contractual terms of a financial instrument are considered when estimating future cash flows.

In order to determine the applicable effective interest rate, an estimate must be made of the expected life of the instrument and hence the relating cash flows. Where the Company revises its estimates of payments or receipts, the Company adjusts the carrying value of the instrument to reflect the actual and the revised estimated cash flows. The carrying value is recalculated by computing the present value of the revised estimated future cash flows using the original effective interest rate. The adjustment is recognised in the Statement of comprehensive income as income or expense.

Step-up clause

Class A Notes

The class A Notes include a step-up which will be activated as of 22 November 2023 on the condition that the Originator does not exercise its option to repurchase the lease vehicle portfolio. As these Financial statements have been prepared on the assumption that the final maturity date of the Notes is 22 November 2029, this step-up needs to be considered. In this regard, the repayment schedule lined out in the Prospectus was used in the calculation. By applying a Constant Prepayment Rate (0%, 12% or 24%) the range of the effective interest rate lies between 0.625% - 0.750%.

Class B Notes

The class B Notes do not include any step-up clause and were issued at par. Therefore, the effective interest rate is identical to the nominal interest rate of 1.875%.

Class C Notes

The class C Notes do not include any step-up clause and were issued at par. Therefore, the effective interest rate is identical to the nominal interest rate of 2.375%.

Subordinated Loan

No step-up is integrated. Therefore, the effective interest rate is identical to the nominal interest rate which is 0.5% higher than the interest rate on the Class C Notes.

Servicing fees

Fees payable by the Company for costs related to the administration and revolving of the Lease Assets are recognised as a general and administrative expense when incurred.

First Swiss Mobility 2020-2 AG

ANNUAL REPORT AND FINANCIAL STATEMENTS 2021

2.4 General notes to the Financial statements

Lease Assets

The Lease Assets are considered to be operating leases under IFRS 16 (Leases), as the criteria for the classification as finance leases are not fulfilled. The Lease Assets have been recognised as a tangible fixed asset. The Lease Assets have been recorded at cost and are subsequently depreciated over the contractual term to the residual value of the vehicles.

Financial instruments

Financial assets and liabilities are recognised in the Statement of financial position when the Company becomes a party to the contractual provisions of the instrument and are de-recognised on the date it ceases to be a party, or it transfers the rights to receive contractual cash flows from the financial asset in a transaction such that all the risks and rewards of ownership of the financial asset are transferred.

The Company's financial instruments comprise liquid resources, asset-backed Notes, a Subordinated Loan, Deferred purchase price and various receivables and payables that arise from its operations. These financial instruments are classified as described below:

Servicer receivables

Servicer receivables are stated at their nominal value, less any necessary provision for expected credit losses. Expected credit losses take into account the ageing of receivables as at the balance sheet date and an estimate of losses that may arise over the lifetime of the financial instrument. The estimate is based on historical information, as adjusted to reflect current and expected changes in economic circumstances.

Cash and cash equivalents

The Company has several bank accounts with a Swiss bank. Cash is stated at nominal value.

The Company holds a collection and a payment account and their use is restricted by a detailed priority of payments schedule as set out in the Transaction documentation. The Company's discretion to invest or otherwise use its cash balances are fully described in the Prospectus and is designed to serve the best interest of the Company's Noteholders and other creditors. As such, they are considered to be of restricted use to the Company.

Notes payable

The Notes are initially recognised at fair value at the date of issuance. The Notes are subsequently measured at amortised cost using the effective interest method. Issue expenses are deducted and amortised over the scheduled life of the Notes, on a straight-line basis.

Subordinated Loan

The Company issued a Subordinated Loan to the Originator at the initiation of the Transaction. The Subordinated Loan is initially recognised at fair value and subsequently at amortised cost.

Operating lease income

Operating lease income mainly consists of the two elements, principal and interest collections. Whereas the principal collections reflect the depreciation of the Lease Assets over time, interest collections compensate the lessor for the services provided. Monthly revenue is contractually fixed at the outset when the lease contract is signed and depends on input factors such as purchase price, interest rate, residual value, mileage and other factors. These monthly payments are variable to a certain degree, taking into account that contractually agreed factors such as mileage may be subject to change in the future.

Segmental analysis

The Company operates a single business unit and generates all income in Switzerland. The principal assets of the Company are originated in Switzerland and funded by Notes and a Subordinated Loan issued in Switzerland.

First Swiss Mobility 2020-2 AG

ANNUAL REPORT AND FINANCIAL STATEMENTS 2021

2.4 General notes to the Financial statements

Taxation

The Company has reached agreement with the Swiss tax authorities for a set level of annual profit for Swiss corporation tax purposes. The reported taxable annual profit will equal the higher of 0.01% of the outstanding Notes or CHF 25,000. The ruling is contingent on the Company operating within the Transaction documentation.

Financial risk management

In the course of its business, the Company is exposed to a limited number of financial risks: liquidity risk, market risk (including interest rate risk and currency risk) and credit risk. Exposure to liquidity, market and credit risks arises in the normal course of the Company's business. Management has the overall responsibility for the establishment and oversight of the financial risk management framework.

At acquisition, criteria for the acquisition are established to limit the risk (but not eliminate it) that the value of the underlying security will fall below the amounts due under the individual agreements within the Lease Assets. After origination, the value of the underlying security (i.e. leased vehicle) is not updated to take account of subsequent changes and, accordingly, it is not possible to assess the net exposure in this respect of the Company under the Lease Assets.

The directors estimate that the level of defaults on the Lease Assets would have to increase substantially from the level as at the reporting date before the credit losses would exceed the amount of the credit enhancement provided in the Transaction (principally the Subordinated Loan and Deferred purchase price), and consequently that the Note values would be impaired.

Liquidity risk

Liquidity risk is the risk that the Company will not meet its contractual obligations as they fall due. The Company generates sufficient cash flows from its operating activities to meet its obligations arising from its financial liabilities. The Company's discretion to invest or otherwise use its cash balances are fully described in the Prospectus and is designed to serve the best interest of the Company's Noteholders and other creditors.

The table below reflects the undiscounted cash flows of financial liabilities at the reporting date based on the contractual maturity, including interest. The actual cash flows are likely to deviate from this as they will be based on the priority of payments as set out under the Transaction documentation. For the purposes of this disclosure, we took the repayment schedule for the Notes which was lined out in the Prospectus as a basis and selected the option with a Constant Prepayment Rate (CPR) of 12% for this purpose. Refer to tables with regards to the repayment of principal and interest and other liabilities. For detailed information concerning quantitative analysis of the repayment of the principal of listed Notes, refer to disclosure note 5.

Notes

Based on a CPR of 12%, the expected redemption of the Notes can be summarised as follows:

	Class A Notes	Class B Notes	Class C Notes	Total
	CHF	CHF	CHF	CHF
After five years	-	-	-	-
After one and within five years	250,100,000	17,700,000	10,500,000	278,300,000
Within one year	-	-	-	-
Total principal balance outstanding	<u>250,100,000</u>	<u>17,700,000</u>	<u>10,500,000</u>	<u>278,300,000</u>

First Swiss Mobility 2020-2 AG

ANNUAL REPORT AND FINANCIAL STATEMENTS 2021

2.4 General notes to the Financial statements

Based on a CPR of 12%, the expected interest expense can be summarised as follows:

	<u>2021</u>
	CHF
Due within 1 year	2,777,205
Due within 2-5 years	7,690,721
Total	<u><u>10,467,926</u></u>

Subordinated Loan

The Subordinated Loan's fixed contractual payments are the repayment of the nominal value of CHF 31,641,501.70 at the contractual maturity in 2029. The conditions existing at the issuance date of the instrument as at the end of the reporting period are reported in disclosure note 10 as part of the fair value related disclosures. Refer to disclosure notes 7 for further disclosures on this liability.

Other liabilities

	<u>2021</u>
	CHF
Due within 1 year	23,238,819
Due within 2-5 years	-
Total	<u><u>23,238,819</u></u>

Market risk

Market risk is the risk that changes in market prices, such as foreign currency exchange rates and interest rates will affect the cash flows. The Company does not enter into derivative contracts nor uses hedging instruments.

Interest rate risk

Interest rate risk results from changes in interest rates which can negatively impact financial position and the results of the Company. As the interest payable on the Notes and Subordinated Loan have a fixed coupon (with the exception of Class A Notes which are subject to a step-up under certain conditions), these liabilities are not subject to a significant interest rate risk. Regarding the Lease Assets, interest rates are fixed within the lease contract. Thus, assets are also not subject to a significant interest rate risk.

Currency risk

The functional currency of the Company is the Swiss Franc (CHF). The Notes as well as the Subordinated Loan are issued in CHF – this is also true with regards to the Lease Assets and any Deferred purchase price liability. Therefore, assets and liabilities are not subject to a significant exchange rate risk.

Credit risk

Credit risk is the risk of financial loss to the Company if a lessee fails to meet its contractual obligations. This risk is mainly mitigated through:

- Geographical distribution of lessees across the Cantons of Switzerland;
- Geographical distribution of dealers across the Cantons of Switzerland;
- The Dealer Repurchase Obligation where the Dealer is obliged to repurchase the Leased Vehicle following the end of the lease term at the residual value set at the beginning of the contract (unless the Lease Agreement is fully amortising);
- The Dealer has an obligation to repurchase the Leased Vehicle in the event of early termination of the Lease Agreement by mutual agreement between the Lessee and Multilease at a price of the actual book value as calculated on the basis of a calculation chart.

First Swiss Mobility 2020-2 AG

ANNUAL REPORT AND FINANCIAL STATEMENTS 2021

2.5 Notes to the Statement of financial position

ASSETS

1. Lease vehicle portfolio

	<u>2021</u>
	CHF
Cost	
Initial purchase	313,631,823
Replenishment purchases under the Transaction documentation	179,118,819
Disposals as result of lease maturity and termination	77,065,516-
Repurchases and other disposals	<u>1,157,764-</u>
Closing balance	<u>414,527,362</u>
Accumulated depreciation	
Opening balance	-
Depreciation for the period	<u>107,485,864</u>
Closing balance	<u>107,485,864</u>
Net book amount	<u><u>307,041,498</u></u>

The position "Disposals as result of lease maturity and termination" includes transactions due to the maturity or early termination of lease contracts. The position "Repurchases and other disposals" consists of special cases such as excluded lease contracts (due to eligibility criteria) and defaults.

Replenishment purchases under the Transaction documentation include an amount of CHF 14,976,099 which represents the replenishment for December 2021 and is not yet paid and included in the position "accrued expenses and other liabilities". Additions further include an amount of CHF 5,386,220 that were not yet paid and that are included within "accrued expenses and other liabilities".

The Transaction documentation also includes the provision of a Revolving Period during which the Originator may offer new Lease Assets (under similar criteria as the original portfolio) to the Company and the Company will accept such and pay for offers, using collections of principal income from the portfolio, and after the satisfaction of the Company's expenses.

The entire Lease vehicle portfolio is located in Switzerland.

The gross investment and present value of minimum lease payments due in the future are as follows:

Within one year from the balance sheet date	Within two years from the balance sheet date	Within three years from the balance sheet date
<u>CHF</u>	<u>CHF</u>	<u>CHF</u>
80,908,062	58,691,780	34,737,987
Within four years from the balance sheet date	Within five years from the balance sheet date	More than 5 years from the balance sheet date
<u>CHF</u>	<u>CHF</u>	<u>CHF</u>
14,693,459	2,785,115	-

First Swiss Mobility 2020-2 AG

ANNUAL REPORT AND FINANCIAL STATEMENTS 2021

2.5 Notes to the Statement of financial position

CURRENT ASSETS

31/12/2021
CHF

2. Servicer receivables

45,183

The servicer receivables represent instalments collected by the Servicer from lessees that had not yet been paid to the Company at the reporting date. Based on the cumulative gross loss ratio at year-end (0.23%) and the relative small amount of the servicer receivables it was decided to not recognise an expected loss provision for the servicer receivable outstanding.

3. Cash and cash equivalents (restricted)

31/12/2021
CHF

Bank accounts

25,673,672

The cash and cash equivalent balances may only be used by the Company within the rules and context set out in the Transaction documentation. The Company's discretion to invest or otherwise use its cash balances are fully described in the Prospectus and are designed to serve the best interest of the Company's Noteholders and other creditors. As such, they are considered to be of restricted use to the Company.

First Swiss Mobility 2020-2 AG

ANNUAL REPORT AND FINANCIAL STATEMENTS 2021

2.5 Notes to the Statement of financial position

SHAREHOLDERS' EQUITY AND LIABILITIES

4. Share capital and share premium

The Company's share capital amounts to CHF 100,000, consisting of 1,000 ordinary shares of CHF 100 each. The share premium of CHF 50,000 was paid in at the time of the issuance of the shares.

Currently, 90% of the shares are held by Mr Rolf Werner Aeberli who is also the chairman of the Company's Board of Directors. The remaining 10% of shares are held by Anne Kerstin Aeberli.

5. Retained earnings

	2021
	CHF
Opening balance	-
Result for the period	23,094
Closing balance	<u>23,094</u>

NON-CURRENT LIABILITIES

6. Notes payable

	2021
	CHF
Class A Notes	250,100,000
Class B Notes	17,700,000
Class C Notes	10,500,000
	<u>278,300,000</u>
Issue expenses	872,149-
	<u>277,427,851</u>

Issue expenses

	2021
	CHF
Initial costs	1,353,016
Amortised during the period	480,867-
	<u>872,149</u>

On 23 November 2020, the Company issued CHF 250,100,000 Class A Notes, CHF 17,700,000 Class B Notes and CHF 10,500,000 Class C Notes, all with fixed interest rates and a final maturity date of 22 November 2029. The proceeds from the issue of the Notes was used to fund the initial acquisition of the Lease Assets from the Originator and the Notes are secured against those assets.

First Swiss Mobility 2020-2 AG

ANNUAL REPORT AND FINANCIAL STATEMENTS 2021

2.5 Notes to the Statement of financial position

The Class C Notes are subordinated to the Class A Notes and the Class B Notes. The Class B Notes are subordinated to the Class A Notes. All Notes are limited in recourse to the underlying Lease Assets. The Noteholders will have a claim under the Notes against the Company to the extent of the cash flows generated by payments on the Lease Assets and the credit enhancements available to each class of Notes, subject to the payment of amounts ranking in priority to the payment of amounts due in respect of the Notes. If there are insufficient funds available to the Company to satisfy all principal, interest and other amounts outstanding in respect of the Notes at the final maturity date or earlier, then the Noteholders will have no further claim against the Company in respect of unpaid amounts. There will be no other assets of the Company available to meet any outstanding claims.

The interest rate due on the Class A Notes amounts to a fixed 0.625%. The interest rate due on the Class B Notes amounts to a fixed 1.875%. The interest rate due on the Class C Notes amounts to a fixed 2.375%. The interest rate on the Class A Notes is subject to a step-up to 0.750% as from the Optional Redemption date in November of 2023.

Interest is payable annually in November and in arrears. After the Revolving Period in November of 2023, interest will be payable monthly in arrears. The payment of interest on the Notes is dependent on the receipt of income from the Lease Assets. If the Company does not receive income from the Lease Assets, then there is no obligation to pay interest to the Noteholders.

All Notes are scheduled to mature on 22 November 2029, but are subject to earlier redemption in certain circumstances. After the Revolving Period in November of 2023, redemption of the Notes will be made out of available funds derived from the Lease Assets. Redemption of the Class A Notes will have priority over the redemption of the Class B and Class C Notes. Redemption of the Class B Notes will have priority over the redemption of the Class C Notes.

The Issue expenses were satisfied by means of a credit facility of CHF 1.4 million offered by the Originator as part of the Subordinated Loan agreement. This facility was repaid by the Company to the Originator in the first few months of the Company's operations. As these expenses were realised by the Company for the purposes of the issuance of the Notes, they have been deducted from the Notes here and are amortised over the period to the scheduled maturity date of the Notes on a straight-line basis.

These Financial statements have been prepared on the assumption that the final maturity date of the Notes is 22 November 2029. Even though the Originator possesses a Repurchase Option in November of 2023, and may exercise it, this does not represent the implied maturity date of the Notes in these Financial statements. This is due to the fact that this decision is fully within control of the Originator and cannot be influenced by the Company.

Based on a CPR of 0%, the expected redemption of the Notes can be summarised as follows (for the purposes of this disclosure, we took the repayment schedule for the Notes which was lined out in the Prospectus, as a basis):

	<u>Class A Notes</u>	<u>Class B Notes</u>	<u>Class C Notes</u>
	CHF	CHF	CHF
After five years	-	-	3,280,748
After one and within five years	250,100,000	17,700,000	7,219,252
Within one year	-	-	-
Total principal balance outstanding	<u>250,100,000</u>	<u>17,700,000</u>	<u>10,500,000</u>

Based on a CPR of 12%, the expected redemption of the Notes can be summarised as follows (for the purposes of this disclosure, we took the repayment schedule for the Notes which was lined out in the Prospectus, as a basis):

First Swiss Mobility 2020-2 AG

ANNUAL REPORT AND FINANCIAL STATEMENTS 2021

2.5 Notes to the Statement of financial position

	Class A Notes CHF	Class B Notes CHF	Class C Notes CHF
After five years	-	-	-
After one and within five years	250,100,000	17,700,000	10,500,000
Within one year	-	-	-
Total principal balance outstanding	<u>250,100,000</u>	<u>17,700,000</u>	<u>10,500,000</u>

Based on a CPR of 24%, the expected redemption of the Notes can be summarised as follows (for the purposes of this disclosure, we took the repayment schedule for the Notes which was lined out in the Prospectus, as a basis):

	Class A Notes CHF	Class B Notes CHF	Class C Notes CHF
After five years	-	-	-
After one and within five years	250,100,000	17,700,000	10,500,000
Within one year	-	-	-
Total principal balance outstanding	<u>250,100,000</u>	<u>17,700,000</u>	<u>10,500,000</u>

Should the Repurchase Option be exercised by the Originator the expected redemption of the Notes can be summarised as follows:

	Class A Notes CHF	Class B Notes CHF	Class C Notes CHF
After five years	-	-	-
After one and within five years	250,100,000	17,700,000	10,500,000
Within one year	-	-	-
Total principal balance outstanding	<u>250,100,000</u>	<u>17,700,000</u>	<u>10,500,000</u>

The rating history of the Notes issued is as follows:

Notes	Closing	Current
	S&P/Fitch	S&P/Fitch
Class A	AAA(sf)/AAA(sf)	AAA(sf)/AAA(sf)
Class B	AA-(sf)/AA(sf)	AA-(sf)/AA(sf)
Class C	A-(sf)/A+(sf)	A-(sf)/A+(sf)

As at the end of 2021, the three outstanding Notes are as follows:

- Class A Notes for CHF 250.1 million (fair value as at 31 December 2021: CHF 252 million) with a final maturity as of 22 November 2029.
- Class B Notes for CHF 17.7 million (fair value as at 31 December 2021: CHF 18 million) with a final maturity as of 22 November 2029.
- Class C Notes for CHF 10.5 million (fair value as at 31 December 2021: CHF 10.5 million) with a final maturity as of 22 November 2029.

First Swiss Mobility 2020-2 AG

ANNUAL REPORT AND FINANCIAL STATEMENTS 2021

2.5 Notes to the Statement of financial position

7. Subordinated Loan

At the time of the issuance of the Notes and initial acquisition of the Lease Assets, the Company also issued a Subordinated Loan to the Originator. Under the Transaction documentation, the proceeds from the Subordinated Loan were used as a credit enhancement and partly deposited in the Company's bank accounts and partly for the acquisition of the Lease Assets. The Subordinated Loan has a 50 bps higher interest rate per annum than the Class C Notes and matures after the full settlement of all classes of Notes.

	2021
	CHF
Nominal value at time of issuance	31,641,502
Additional loan for payment of Issue expenses	1,400,000
Less: Repayments during the period	1,400,000-
	<u>31,641,502</u>

CURRENT LIABILITIES

	31/12/2021
	CHF
8. Interest expense payable	
Interest payable on Notes	226,351
Interest payable on Subordinated Loan	52,736
	<u>279,087</u>

	31/12/2021
	CHF
9. Accrued expenses and other liabilities	
Replenishment of Lease Assets due to the Originator	14,976,099
Cancellations payable to the Originator	1,164,468
Accrued expenses	32,310
Corporate income tax	7,699
Value added tax payable	1,301,815
Lessee deposits payable	3,620,932
Accrued expenses due to the Originator	1,534,227
Accrual for deferred purchase price	600,820
Other	449
	<u>23,238,819</u>

The Lessee deposits were recognised as part of the Lease Assets transferred. A liability in the same amount was recognised in the line item "Accrued expenses and other liabilities".

The Value added tax due to the Swiss tax authorities arises on the Lease Assets but is mostly payable to the Servicer in the first instance.

The Servicer and Originator is responsible for the management (including contracting, invoicing and debt collection) of the lease vehicle portfolio. The costs for this services are charged to the income statement. Open amounts are accrued and disclosed in the position "Accrued expenses due to the Originator".

First Swiss Mobility 2020-2 AG

ANNUAL REPORT AND FINANCIAL STATEMENTS 2021

2.5 Notes to the Statement of financial position

The balance includes unpaid lease receivables and paid lease receivables where the cash is not yet transferred from the Servicer. Advance payments are deducted respectively. Amounts are presented on a net basis in the balance sheet as the entity currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

10. Financial instruments

The Company's financial instruments comprise liquid resources, asset-backed Notes, Subordinated Loan and various receivables and payables that arise from its operations.

The Company's exposure to risk on its financial instruments and the management of such risk was largely determined at the inception of the Transaction. The Company's activities and the role of each party to the Transaction are clearly defined and documented. The Servicer manages the Lease Assets under the service agreement with the Company. In managing the Lease Assets, the Servicer applies its formal structure for managing risk and other control procedures.

Fair value of financial assets and liabilities

The following table shows the book amounts and fair value of the Company's financial assets and liabilities:

		<u>2021</u>	<u>2021</u>
		CHF	CHF
	Level	Book amount	Fair value
Assets			
Cash and cash equivalents (restricted)		25,673,672	25,673,672
Liabilities			
Notes payable	1	277,427,851	280,488,500
Subordinated Loan	2	31,641,502	31,654,143
Interest expense payable		279,087	279,087
Accrued expenses and other liabilities		23,238,819	23,238,819

For items of the above table without a fair value level, book amount is considered as an adequate approximation of the fair value.

Fair value

The fair values have been determined by using valuation techniques, based on the hierarchy set out below. The Company uses a variety of methods and makes assumptions that are based on market conditions existing at the reporting date.

Level 1 - Fair value is determined using unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 - Fair value is determined using inputs other than quoted prices included in Level 1 that are observable for the asset or liability, other directly (i.e. as prices) or indirectly (derived from prices);

Level 3 - Fair value is determined using a valuation technique using estimated future cash flows discounted at a representative risk-free curve.

For Levels 2 and 3, the Company uses a discounted cash flow technique using estimated future cash flows discounted at a representative risk-free curve.

There were no transfers between the fair value classes in the time period covered by these Financial statements.

First Swiss Mobility 2020-2 AG

ANNUAL REPORT AND FINANCIAL STATEMENTS 2021

2.5 Notes to the Statement of financial position

Regarding the fair value of Notes issued, a quoted market price in an active market is available as these Notes are listed at the SIX Swiss exchange. This relates to level 1 inputs in the fair value hierarchy under IFRS 13.

The estimate was determined upon initial recognition of the financial instrument as well as the balance sheet dates of the presented Financial statements. There was no material sensitivity of the underlying cash flows to unobservable input parameters noted.

First Swiss Mobility 2020-2 AG

ANNUAL REPORT AND FINANCIAL STATEMENTS 2021

2.6 Notes to the Statement of comprehensive income

11. Operating lease income

Operating lease income is entirely derived from the Lease Assets, all located in Switzerland.

12. Interest and similar expense

	2021
	CHF
Interest on Class A Notes	1,723,780
Interest on Class B Notes	365,984
Interest on Class C Notes	275,005
Interest on Subordinated Loan	747,635
Interest on bank accounts	150,382
	<u>3,262,786</u>

Interest expense on the collection and payment accounts result from negative interest rates that prevail in Switzerland due to the current macroeconomic situation. Interest on the Subordinated Loan was payable to Multilease, a related party.

	2021
	CHF
13. General and administrative expenses	
Process service agent fees to Intertrust Group	1,468
Servicing fees payable to Multilease	1,542,342
Corporate servicer fees payable to Intertrust Group	22,620
Security trustee fees payable to Intertrust Group	9,800
Audit and audit related fees	73,236
Rating agencies fees	18,417
Cash manager fees payable to Intertrust Group	39,748
Legal costs	12,294
Data trustee fees payable to Intertrust Group	6,472
Note trustee fees payable to Intertrust Group	31,251
Servicing facilitator fees payable to Intertrust Group	7,539
Paying agent fees	27,830
Local taxes payable	14,403
Other general costs	365
	<u>1,807,785</u>

The above General and administrative fees were payable to Multilease AG and the Intertrust Group, both related parties to the following extent:

	2021
	CHF
Intertrust Group	118,898
Multilease AG	1,542,342

The transactions with Multilease AG and the Intertrust Group are based on contractually agreed terms and conditions according to the role of the respective party.

14. Employees

The Company does not have any employees. The directors' emoluments have been included in the Corporate servicer fees under General and administrative expenses, above.

First Swiss Mobility 2020-2 AG

ANNUAL REPORT AND FINANCIAL STATEMENTS 2021

2.6 Notes to the Statement of comprehensive income

15. Corporate income tax

	<u>2021</u>
	CHF
Corporate income tax charge for the year/period	<u>7,699</u>
Taxable profit	<u>30,793</u>
Tax charge at statutory rate of 25%	<u><u>7,699</u></u>

16. Directors' emoluments

Mr RW Aeberli does not receive any emoluments for his activities as a director of the Company but is one of the Company's shareholders and has entitlement to a part of the Company's profit distributions which are deferred until the end of the Transaction.

Mr J Borgt is employed by the Intertrust Group in Switzerland. He did not receive any emoluments for their activities as a director of the Company but the Intertrust Group was paid an annual fee of CHF 22,620 for their services.

17. Related parties

The Company's directors are considered to be related to the Company. A related party includes any member of a group to which a related party belongs, and any individuals that are closely related to the related party.

All transactions and balances involving related parties have been separately identified in the notes to the Financial statements.

Intertrust Group as the corporate service provider qualifies as a related party. Mr Borgt, a representative of Intertrust Group, is also a member of the Board of Directors of the Company.

Multilease AG ("the Originator" or "the Servicer" or "the Seller") as part of the Emil Frey Group also qualifies as a related party. Transaction costs in connection with the placement of listed Notes were borne by this entity.

The dealer network of Emil Frey Group represents, to a certain degree, a concentration risk to the Company.

Concentration risk

Concentration risk reflects the risk that the inability of a single or relatively small number of contractual partners to meet their current or future obligations may lead to substantial losses to the Company.

The Company's borrowers are generally well spread in terms of their share of the total obligation under the Lease Assets, as well as other diversifications such as spread between private and business lessees, geographical spread within the country and the sectors in which the business lessees operate.

The Company's major contractual counterparties such as bankers, cash manager and corporate servicer are subject to strict financial monitoring procedures under the Transaction documentation.

The Company has a concentration risk to the Emil Frey Group of dealers, as follows:

	<u>2021</u>
Dealer proportion of Lease vehicle portfolio (CHF)	172,382,990
Residual value in Lease vehicle portfolio (CHF)	82,855,514
Dealer counterparty in Lease Assets portfolio (%)	61.7%

First Swiss Mobility 2020-2 AG

ANNUAL REPORT AND FINANCIAL STATEMENTS 2021

2.6 Notes to the Statement of comprehensive income

18. Other information

The outlook for the Swiss economy and especially for the car leasing market is still favorable. Compared to the sales of new cars, which was affected by serious lacks in various kind of supply chains, the sales of used cars have strongly improved in terms of gross margins.

The Company therefore does not anticipate any major change in the level of its activities and expects to re-invest principal repayments in new lease vehicles as envisaged in the Transaction documentation.

Eventually we are looking forward to manage a successful business year 2022 despite of ongoing negative impacts and uncertain outcomes of worldwide COVID-19 and the young Russian-Ukraine crisis.

There were no other events that took place after the balance sheet date that would have a material impact on these financial statements.

Zurich, 21 April 2022

Directors
Rolf Werner Aeberli

Jurgen Maria Joseph Borgt