



# First Swiss Mobility 2022-1 AG

## Zürich

Report of the statutory auditor  
to the General Meeting

on the financial statements 2024

# Report of the statutory auditor

## to the General Meeting of First Swiss Mobility 2022-1 AG, Zürich

### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of First Swiss Mobility 2022-1 AG (the Entity), which comprise the statement of financial position as at 31 December 2024, and the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and general notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Entity as at 31 December 2024 and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards and comply with Swiss law.

#### Basis for opinion

We conducted our audit in accordance with Swiss law, International Standards on Auditing (ISA) and Swiss Standards on Auditing (SA-CH). 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) issued by 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 3'050'000

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

#### 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.

<b>Overall materiality</b>	CHF 3'050'000
<b>Benchmark applied</b>	Total assets
<b>Rationale for the materiality benchmark applied</b>	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 Audit Committee that we would report to them misstatements above CHF 305'000 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 2024, the lease vehicle portfolio amounted to CHF 283.4 million (92.2% 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>The gross loss ratio is used to calculate the expected credit loss in the financial statements.</p> <p>Please refer to Note 1 'Lease vehicle portfolio'.</p>	<p>We performed the following audit procedures:</p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> <li>• We assessed and tested the design and operating effectiveness of key controls over the valuation of the lease vehicle portfolio.</li> </ul> <p>As a result of our procedures, we determined that the recognised value of the lease vehicle portfolio has been appropriately assessed by Management.</p>



### **Other information**

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements, the statutory financial statements and our auditor's reports thereon.

Our opinion on the financial statements does not cover the other information 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 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.

### **Board of Directors' responsibilities for the financial statements**

The Board of Directors is responsible for the preparation of financial statements, that give a true and fair view in accordance with IFRS Accounting Standards 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, ISA and SA-CH 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.

A further description of our responsibilities for the audit of the financial statements is located on EXPERTsuisse's website: <http://www.expertsuisse.ch/en/audit-report>. This description forms an integral part of our report.



## Report on other legal and regulatory requirements

In accordance with article 728a para. 1 item 3 CO and PS-CH 890, we confirm the existence of an internal control system that has been designed, pursuant to the instructions of the Board of Directors, for the preparation of the financial statements.

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

PricewaterhouseCoopers AG

Thomas Brüderlin  
Licensed audit expert  
Auditor in charge

Urs Meienberger  
Licensed audit expert

Zürich, 23 April 2025

Enclosure:

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

***First Swiss Mobility 2022-1 AG***  
***Annual Report and financial statements 2024***

**2. Financial statements**

# First Swiss Mobility 2022-1 AG

## Annual Report and financial statements 2024

### 2.1 Statement of financial position

ASSETS	Note	31 December 2024		31 December 2023	
		CHF	CHF	CHF	CHF
<b>Non-current assets</b>					
<i>Tangible fixed assets</i>					
Lease vehicle portfolio	[1]	<u>283,373,371</u>	283,373,371	<u>282,542,745</u>	282,542,745
<b>Current assets</b>					
<i>Receivables</i>					
Prepaid expenses	[2]	<u>1,973,222</u>	1,973,222	<u>1,469,357</u>	1,469,357
Cash and cash equivalents (restricted)	[3]		21,927,173		25,329,405
<b>Total assets</b>			<u><u>307,273,766</u></u>		<u><u>309,341,507</u></u>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>					
<b>Shareholders' equity</b>					
Share capital	[4]	100,000		100,000	
Share premium	[4]	50,000		50,000	
Retained earnings	[5]	<u>39,258</u>	189,258	<u>20,050</u>	170,050
<b>Non-current liabilities</b>					
Notes payable	[6]	255,672,174		255,224,791	
Subordinated Loan	[7]	<u>35,744,077</u>	291,416,251	<u>38,144,077</u>	293,368,868
<b>Current liabilities</b>					
Interest expense payable	[8]	1,890,259		1,724,886	
Accrued expenses and other liabilities	[9]	<u>13,777,998</u>	15,668,257	<u>14,077,703</u>	15,802,589
<b>Total shareholders' equity and liabilities</b>			<u><u>307,273,766</u></u>		<u><u>309,341,507</u></u>

The accompanying notes on pages 11 to 27 are an integral part of these financial statements.

# First Swiss Mobility 2022-1 AG

## Annual Report and financial statements 2024

### 2.2 Statement of comprehensive income

	Note	2024		21 October 2022 - 31 December 2023	
		CHF	CHF	CHF	CHF
Operating lease income	[11]		78,063,984		85,140,812
<b>Operating expenses</b>					
Depreciation of Lease vehicles	[1]	66,528,238		73,005,332	
Credit losses		5,159		101,231	
General and administrative expenses	[13]	<u>1,555,888</u>		<u>1,542,251</u>	
			<u>-68,089,285</u>		<u>-74,648,814</u>
<b>Net operating profit</b>			9,974,699		10,491,998
Interest and similar expense	[12]		<u>-9,949,088</u>		<u>-10,465,265</u>
<b>Income before taxation</b>			25,611		26,733
Corporate income tax	[15]		<u>-6,403</u>		<u>-6,683</u>
<b>Profit for the period after taxation</b>			19,208		20,050
Total other comprehensive income			-		-
<b>Comprehensive income for the period</b>			<u><u>19,208</u></u>		<u><u>20,050</u></u>

The accompanying notes on pages 11 to 27 are an integral part of these financial statements.



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### **2.3 Statement of changes in equity**

	Issued share capital	Share premium	Retained earnings	Total equity
	CHF	CHF	CHF	CHF
Balance as at 1 January 2024	100,000	50,000	20,050	170,050
Profit and total comprehensive income for the period	-	-	19,208	19,208
Balance as at 31 December 2024	<u>100,000</u>	<u>50,000</u>	<u>39,258</u>	<u>189,258</u>
	Issued share capital	Share premium	Retained earnings	Total equity
	CHF	CHF	CHF	CHF
Incorporation on 21 October 2022	100,000	50,000	-	150,000
Profit and total comprehensive income for the period	-	-	20,050	20,050
Balance as at 31 December 2023	<u>100,000</u>	<u>50,000</u>	<u>20,050</u>	<u>170,050</u>

The accompanying notes on pages 11 to 27 are an integral part of these financial statements.

# First Swiss Mobility 2022-1 AG

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### 2.4 Statement of cash flows

The Statement of cash flows has been prepared according to the indirect method.

	Note	2024		21 October 2022 - 31 December 2023	
		CHF	CHF	CHF	CHF
<b>Cash flow from operating activities</b>					
Net result			19,208		20,050
<i>Adjustments for non-cash items:</i>					
Depreciation Lease vehicles	[1]	66,528,238		73,005,332	
Amortisation of issue expenses	[12]	447,383		464,496	
			66,975,621		73,469,828
			66,994,829		73,489,878
Change in receivables	[2]	-503,865		-1,469,357	
Change in interest payable	[8]	165,373		1,724,886	
Change in accrued expenses and other liabilities	[9]	-3,395		1,084,978	
			-341,887		1,340,507
Cash flow from operating activities			66,652,942		74,830,385
<b>Cash flow from investing activities</b>					
Investments in Lease Assets	[1,9]	-131,612,527		-416,472,374	
Disposals of Lease Assets	[1]	63,957,353		73,917,022	
Cash flow from investing activities			-67,655,174		-342,555,352
<b>Cash flow from financing activities</b>					
Issued share capital	[4]	-		100,000	
Share premium received	[4]	-		50,000	
Issue of Notes	[6]	-		256,100,000	
Issue of Subordinated Loan	[7]	-		40,210,201	
Repayment of Subordinated Loan	[7]	-2,400,000		-2,066,124	
Issue expenses paid	[6]	-		-1,339,705	
Cash flow from financing activities			-2,400,000		293,054,372
<b>Movements in cash</b>			<b>-3,402,232</b>		<b>25,329,405</b>
<b>Notes to the cash resources</b>					
Cash and cash equivalents as at beginning of the period			25,329,405		-
Movements in cash			-3,402,232		25,329,405
Cash and cash equivalents as at end of the period			21,927,173		25,329,405

The accompanying notes on pages 11 to 27 are an integral part of these financial statements.

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### **2.5 General notes to the Financial statements**

#### **GENERAL INFORMATION**

First Swiss Mobility 2022-1 AG ("the Company") was incorporated 21 October 2022 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 financial statements for further details and the prospectus governing the Transaction, dated 13 December 2022 ("the Prospectus") and which is available on the website of CSC Group as well as from Bloomberg. According to the Prospectus issued prior to the issuance of the asset-backed notes, the Servicer in its role provides the following services (not exhaustive):

To finance the Transaction, Notes were issued to investors and are listed on the SIX Swiss Exchange. Additionally, the Originator provided a subordinated loan of CHF 40,210,201.14 ("the Subordinated Loan") to the Company 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 December of 2025 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.

#### *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

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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.

### *CSC Group (formerly known as Intertrust Group)*

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

### **Basis of preparation**

The reporting period encompasses the period from 1 January 2024 to 31 December 2024 and the comparatives encompass the period from 21 October 2022 to 31 December 2023.

The financial statements have been prepared in accordance with IFRS Accounting Standards. IFRS Accounting Standards comprise the following authoritative literature:

- IFRS Accounting Standards
- IAS® Standards
- Interpretations developed by the IFRS Interpretations Committee (IFRIC® Interpretations) or its predecessor body, the Standing Interpretations Committee (SIC® Interpretations)

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. The Company has applied the following new standards for the first time for its annual reporting period commencing 1 January 2024:

- Amendments to IAS 1 Classification of Liabilities as Current or Non-current
- Amendments to IAS 7 and IFRS 7 Supplier financing agreements
- Amendments to IFRS 16 Disclosure of lease liabilities from sale and leaseback transactions
- Amendments to IAS 12 Calculation of tax effects of the global minimum tax (BEPS 2.0) and creation of tax provision

These amendments have no or no significant impact on the financial statements of the Company.

### **New standards and interpretations in issue but not yet effective**

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

- Amendments to IAS 21 Lack of Exchangeability
- Amendments to IFRS 9 and IFRS 7 Classification and Measurement of Financial instruments
- IFRS 18 Presentation and disclosure in financial statements
- IFRS 19 Subsidiaries without public accountability - disclosures.

The impact of these amendments is expected to be insignificant for the financial statements of the Company.

### **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 board of 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:

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### *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.

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.

### **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 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 16 December 2025 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 16 December 2031, 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 2.43% - 2.68%.

##### *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 4%.

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### *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 6%.

### *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.

### **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 of the leasing contracts 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 and various receivables and payables that arise from its operations. These financial instruments are classified as described below:

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

### **Operating lease income**

Operating lease income mainly consists of the two elements, principal and interest collections. Whereas the principal collections mainly 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.

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### 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.

### 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 average of the Aggregate Principal Amount Outstanding of the 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 credit risk. Exposure to liquidity, market and credit risks arises in the normal course of the Company's business. The directors have 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 6.

### 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	218,800,000	22,400,000	14,900,000	256,100,000
Within one year	-	-	-	-
Total principal balance outstanding	<u>218,800,000</u>	<u>22,400,000</u>	<u>14,900,000</u>	<u>256,100,000</u>

# First Swiss Mobility 2022-1 AG

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

	2024	2023
	CHF	CHF
Due within 1 year	7,422,141	7,363,476
Due within 2-5 years	10,189,576	17,272,478
Total	<u>17,611,717</u>	<u>24,635,954</u>

### Subordinated Loan

The Subordinated Loan's fixed contractual payments are the repayment of the nominal value of CHF 33,344,076.88 at the contractual maturity in 2031. The Subordinated Loan also includes a Subordinated Expense Loan amounting to EUR 2,400,000 as per 31 December 2024. 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 note 7 for further disclosures on this liability.

The expected interest expense can be summarised as follows:

	2024	2023
	CHF	CHF
Due within 1 year	3,833,006	3,863,115
Due within 2-5 years	6,682,709	8,921,574
Total	<u>10,515,715</u>	<u>12,784,689</u>

### Other liabilities

	2024	2023
	CHF	CHF
Due within 1 year	13,777,998	14,077,703
Due within 2-5 years	-	-
Due after 5 years	-	-
Total	<u>13,777,998</u>	<u>14,077,703</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 the financial position and results of the Company. As the interest payable on the Notes and Subordinated Loan have a fixed coupon (with the exception of the 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 and not considered as principal risk.



# **First Swiss Mobility 2022-1 AG**

## **Annual Report and financial statements 2024**

### *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 2022-1 AG

## Annual Report and financial statements 2024

### 2.6 Notes to the Statement of financial position

#### NON-CURRENT ASSETS

##### [1] Lease vehicle portfolio

	2024	21 October 2022 - 31 December 2023
	CHF	CHF
<b>Cost</b>		
Opening balance/Initial purchase	355,548,077	282,384,465
Replenishment purchases under the Transaction documentation	131,316,217	147,080,634
Disposals as result of lease maturity and termination	-62,524,915	-73,115,708
Repurchases and other disposals	-1,432,438	-801,314
Closing balance	<u>422,906,941</u>	<u>355,548,077</u>
<b>Accumulated depreciation</b>		
Opening balance	73,005,332	-
Depreciation for the period	<u>66,528,238</u>	<u>73,005,332</u>
Closing balance	<u>139,533,570</u>	<u>73,005,332</u>
<b>Net book amount</b>	<u>283,373,371</u>	<u>282,542,745</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 9,268,479 (previous period: CHF 10,072,537) which represents the replenishment for December 2024 and is not yet paid and included in the position accrued expenses and other liabilities. Additions further include an amount of CHF 3,427,936 (previous period: CHF 2,920,188) 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
CHF 68,244,536	CHF 48,900,275	CHF 28,429,250
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
CHF 10,268,261	CHF 1,402,987	CHF -

# **First Swiss Mobility 2022-1 AG**

## **Annual Report and financial statements 2024**

### **CURRENT ASSETS**

#### **[2] Prepaid expenses**

	31 December 2024	31 December 2023
	CHF	CHF
Deferred Purchase Price	<u>1,973,222</u>	<u>1,469,357</u>

#### **[3] Cash and cash equivalents (restricted)**

	31 December 2024	31 December 2023
	CHF	CHF
Bank accounts	<u>21,927,173</u>	<u>25,329,405</u>

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 2022-1 AG

## Annual Report and financial statements 2024

### 2.6 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

	2024	21 October 2022 - 31 December 2023
	CHF	CHF
Opening balance	20,050	-
Result for the period	19,208	20,050
Closing balance	<u>39,258</u>	<u>20,050</u>

#### NON-CURRENT LIABILITIES

##### [6] Notes payable

	31 December 2024	31 December 2023
	CHF	CHF
Class A Notes	218,800,000	218,800,000
Class B Notes	22,400,000	22,400,000
Class C Notes	14,900,000	14,900,000
	256,100,000	256,100,000
Issue expenses	-427,826	-875,209
	<u>255,672,174</u>	<u>255,224,791</u>

##### Issue expenses

	2024	21 October 2022 - 31 December 2023
	CHF	CHF
Opening balance/Initial balance	875,209	1,339,705
Amortised during the period	-447,383	-464,496
Closing balance	<u>427,826</u>	<u>875,209</u>

On 16 December 2022, the Company issued CHF 218,800,000 Class A Notes, CHF 22,400,000 Class B Notes and CHF 14,900,000 Class C Notes, all with fixed interest rates and a final maturity date of 16 December 2031. 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.

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.

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The interest rate due on the Class A Notes amounts to a fixed 2.43%. The interest rate due on the Class B Notes amounts to a fixed 4%. The interest rate due on the Class C Notes amounts to a fixed 6%. The interest rate on the Class A Notes is subject to a step-up to 2.68% as from the Optional Redemption date in December of 2025.

Interest is payable annually in December and in arrears. After the Revolving Period in December of 2025, 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 16 December 2031, but are subject to earlier redemption in certain circumstances. After the Revolving Period in December of 2025, 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. 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 16 December 2031. Even though the Originator possesses a Repurchase Option in December of 2025, 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):

	Class A Notes	Class B Notes	Class C Notes	Total
	CHF	CHF	CHF	CHF
After five years	-	-	-	-
After one and within five years	218,800,000	22,400,000	14,900,000	256,100,000
Within one year	-	-	-	-
Total principal balance outstanding	<u>218,800,000</u>	<u>22,400,000</u>	<u>14,900,000</u>	<u>256,100,000</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):

	Class A Notes	Class B Notes	Class C Notes	Total
	CHF	CHF	CHF	CHF
After five years	-	-	-	-
After one and within five years	218,800,000	22,400,000	14,900,000	256,100,000
Within one year	-	-	-	-
Total principal balance outstanding	<u>218,800,000</u>	<u>22,400,000</u>	<u>14,900,000</u>	<u>256,100,000</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	Class B Notes	Class C Notes	Total
	CHF	CHF	CHF	CHF
After five years	-	-	-	-
After one and within five years	218,800,000	22,400,000	14,900,000	256,100,000
Within one year	-	-	-	-
Total principal balance outstanding	<u>218,800,000</u>	<u>22,400,000</u>	<u>14,900,000</u>	<u>256,100,000</u>

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Should the Repurchase Option be exercised by the Originator 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	-	-	-	-
Within one year	218,800,000	22,400,000	14,900,000	256,100,000
Total principal balance outstanding	<u>218,800,000</u>	<u>22,400,000</u>	<u>14,900,000</u>	<u>256,100,000</u>

The rating history of the Notes issued is as follows:

	Closing	Current
<b>Notes</b>	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	BBB+(sf)/A-(sf)	BBB+(sf)/A(sf)

As at the end of 2024, the three outstanding Notes are as follows:

- Class A Notes for CHF 218.8 million with a fair value as at year-end 2024 of CHF 221.1 million (previous period: CHF 219.2 million) with a final maturity as of 16 December 2031.
- Class B Notes for CHF 22.4 million with a fair value as at year-end 2024 of CHF 22.0 million (previous period: CHF 21.5 million) with a final maturity as of 16 December 2031.
- Class C Notes for CHF 14.9 million with a fair value as at year-end 2024 of CHF 14.8 million (previous period: CHF 14.9 million) with a final maturity as of 16 December 2031.

### [7] Subordinated Loan

At the time of the issuance of the Notes and initial acquisition of the Lease Assets, the Originator also provided a Subordinated Loan to the Company. 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.

	31 December 2024	31 December 2023
	CHF	CHF
Nominal value opening balance/at time of issuance	38,144,077	33,344,077
Additional loan for payment of Issue expenses	-	1,400,000
Additional loan for payment of other expenses	-	5,466,124
Less: Repayments during the period	-2,400,000	-2,066,124
	<u>35,744,077</u>	<u>38,144,077</u>

### CURRENT LIABILITIES

	31 December 2024	31 December 2023
	CHF	CHF
<b>[8] Interest expense payable</b>		
Interest payable on the Notes	296,118	256,636
Interest payable on Subordinated Loan	1,594,141	1,468,250
	<u>1,890,259</u>	<u>1,724,886</u>

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	31 December 2024	31 December 2023
	CHF	CHF
<b>[9] Accrued expenses and other liabilities</b>		
Replenishment of Lease Assets due to the Originator	9,268,479	10,072,537
Cancellations payable to the Originator	859,289	1,151,092
Accrued expenses	94,963	36,240
Corporate income tax	7,932	6,683
Value added tax payable	875,267	905,712
Lessee deposits payable	1,070,882	1,380,176
Accrued expenses due to the Originator	103,421	136,343
Accrual for Deferred Purchase Price	1,497,765	388,920
	<u>13,777,998</u>	<u>14,077,703</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 these services are charged to the Statement of comprehensive income. Open amounts are accrued and disclosed in the position Accrued expenses due to the Originator.

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:

		2024	2024	2023	2023
		CHF	CHF	CHF	CHF
	Level	Book amount	Fair value	Book amount	Fair value
<b>Assets</b>					
Cash and cash equivalents (restricted)		21,927,173	21,927,173	25,329,405	25,329,405
<b>Liabilities</b>					
Notes payable	1	255,672,174	257,874,900	255,224,791	255,596,900
Subordinated Loan	2	35,744,077	35,304,199	38,144,077	37,674,664
Interest expense		1,890,259	1,890,259	1,724,886	1,724,886
Accrued expenses and other liabilities		13,777,998	13,777,998	14,077,703	14,077,703

# ***First Swiss Mobility 2022-1 AG***

## ***Annual Report and financial statements 2024***

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.

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 2022-1 AG

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### 2.7 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.

	2024	21 October 2022 - 31 December 2023
	CHF	CHF
<b>[12] Interest and similar expense</b>		
Interest on Class A Notes	5,316,840	5,538,375
Interest on Class B Notes	896,000	933,333
Interest on Class C Notes	894,000	931,250
Interest on Subordinated Loan	2,394,865	2,597,811
Amortisation of issue expenses	447,383	464,496
	<u>9,949,088</u>	<u>10,465,265</u>

	2024	21 October 2022 - 31 December 2023
	CHF	CHF
<b>[13] General and administrative expenses</b>		
Servicing fees payable to Multilease	1,221,030	1,219,844
Corporate Servicer fees payable to CSC Group	47,564	33,628
Security and Note Trustee fees payable to CSC Group	-	58,221
Audit and audit related fees	78,429	76,022
Rating agencies fees	59,815	24,705
Cash Manager fees payable to CSC Group	56,497	77,239
Legal fees	8,482	7,885
Data Trustee fees payable to CSC Group	5,405	7,449
Paying Agent fees	25,610	25,610
Local taxes payable	42,577	381
Other general costs	10,479	11,267
	<u>1,555,888</u>	<u>1,542,251</u>

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

	2024	21 October 2022 - 31 December 2023
	CHF	CHF
CSC Group	109,466	176,537
Multilease AG	<u>1,221,030</u>	<u>1,219,844</u>

The transactions with Multilease AG and the CSC 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 2022-1 AG

## Annual Report and financial statements 2024

	2024	21 October 2022 - 31 December 2023
	CHF	CHF
<b>[15] Corporate income tax</b>		
Corporate income tax charge for the period	6,403	6,683
Taxable profit	25,611	26,733
Tax charge at statutory rate of 25%	6,403	6,683

### [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 CSC Group in Switzerland. He did not receive any emoluments for his activities as a director of the Company but the CSC Group was paid an annual fee of CHF 47,564 (previous period: CHF 33,628) 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.

CSC Group as the corporate service provider qualifies as a related party. Mr Borgt, a representative of CSC 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.

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>31 December 2024</u>	<u>31 December 2023</u>
Dealer proportion of Lease vehicle portfolio (CHF)	142,122,228	142,664,809
Residual value in Lease vehicle portfolio (CHF)	79,863,809	75,488,064
Dealer counterparty in Lease vehicle portfolio (%)	50.3%	50.5%

# ***First Swiss Mobility 2022-1 AG***

## ***Annual Report and financial statements 2024***

### **[18] Other information**

The Swiss car market showed no big structural changes in 2024 and continued its way to largely normal conditions. Despite the ongoing Russia-Ukraine crises, the conflict in the Middle East and moderate inflation in Switzerland, the Company has closed the financial year 2024 at a solid level generating new contracts. For 2025, the Company expects to conclude the same level of new contracts as for 2024.

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.

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

Zurich, 23 April 2025

Rolf Werner Aeberli  
Director

Jurgen Maria Joseph Borgt  
Director