

# First Swiss Mobility 2023-1 AG

## Zürich

Report of the statutory auditor  
to the General Meeting

on the financial statements 2023



# Report of the statutory auditor

to the General Meeting of First Swiss Mobility 2023-1 AG

Zürich

## Report on the audit of the financial statements

### Opinion

We have audited the financial statements of First Swiss Mobility 2023-1 AG (the Entity), which comprise the statement of financial position as at 31 December 2023 and the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the period from 22 December 2022 to 31 December 2023, 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 2023 and its financial performance and its cash flows for the period from 22 December 2022 to 31 December 2023 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 (ISAs) 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

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<b>Overview</b>	Overall materiality: CHF 3'100'000
	<p>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.</p> <p>As key audit matter the following area of focus has been identified:</p> <p>Valuation of the lease vehicle portfolio</p>

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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.

<b>Overall materiality</b>	CHF 3'100'000
<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 Board of Directors that we would report to them misstatements above CHF 310'000 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

<b>Key audit matter</b>	<b>How our audit addressed the key audit matter</b>
<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 2023, the lease vehicle portfolio amounted to CHF 282.2 million (90.7% 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"><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>

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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'.

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### 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 of First Swiss Mobility 2023-1 AG 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, ISAs 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, 25 April 2024

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 2023-1 AG***

***Annual Report and financial statements for the period 22 December 2022  
to 31 December 2023***

**2. Financial statements**

# First Swiss Mobility 2023-1 AG

## Annual Report and financial statements for the period 22 December 2022 to 31 December 2023

### 2.1 Statement of financial position

	Note	31 December 2023	
		CHF	CHF
<b>ASSETS</b>			
<b>Non-current assets</b>			
<i>Tangible fixed assets</i>			
Lease vehicle portfolio	[1]	<u>282,205,206</u>	282,205,206
<b>Current assets</b>			
<i>Receivables</i>			
Servicer receivables	[2]	168,257	
Prepaid expenses	[3]	<u>1,344,213</u>	1,512,470
Cash and cash equivalents (restricted)	[4]		27,135,992
<b>Total assets</b>			<u><u>310,853,668</u></u>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
<b>Shareholders' equity</b>			
Share capital	[5]	100,000	
Share premium	[5]	50,000	
Retained earnings	[6]	<u>16,787</u>	166,787
<b>Non-current liabilities</b>			
Notes payable	[7]	254,469,370	
Subordinated Loan	[8]	<u>37,245,297</u>	291,714,667
<b>Current liabilities</b>			
Interest expense payable	[9]	6,285,600	
Accrued expenses and other liabilities	[10]	<u>12,686,614</u>	18,972,214
<b>Total shareholders' equity and liabilities</b>			<u><u>310,853,668</u></u>

The accompanying notes on pages 11 to 24 are an integral part of these financial statements.

# **First Swiss Mobility 2023-1 AG**

## **Annual Report and financial statements for the period 22 December 2022 to 31 December 2023**

### **2.2 Statement of comprehensive income**

	Note	<u>22 December 2022 - 31 December 2023</u>	
		CHF	CHF
Operating lease income	[12]		70,406,963
<b>Operating expenses</b>			
Depreciation of Lease vehicles	[1]	59,847,158	
Credit losses		100,107	
General and administrative expenses	[14]	<u>1,269,512</u>	
			<u>-61,216,777</u>
<b>Net operating profit</b>			9,190,186
Interest and similar expense	[13]		<u>-9,167,803</u>
<b>Income before taxation</b>			22,383
Corporate income tax	[16]		<u>-5,596</u>
<b>Profit for the period after taxation</b>			16,787
Total other comprehensive income			-
<b>Comprehensive income for the period</b>			<u><u>16,787</u></u>

The accompanying notes on pages 11 to 24 are an integral part of these financial statements.



# **First Swiss Mobility 2023-1 AG**

## **Annual Report and financial statements for the period 22 December 2022 to 31 December 2023**

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

	Issued share capital	Share premium	Retained earnings	Total equity
	CHF	CHF	CHF	CHF
Incorporation on 22 December 2022	100,000	50,000	-	150,000
Profit and total comprehensive income for the period	-	-	16,787	16,787
Balance as at 31 December 2023	<u>100,000</u>	<u>50,000</u>	<u>16,787</u>	<u>166,787</u>

The accompanying notes on pages 11 to 24 are an integral part of these financial statements.

# First Swiss Mobility 2023-1 AG

## Annual Report and financial statements for the period 22 December 2022 to 31 December 2023

### 2.4 Statement of cash flows

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

	Note	<u>22 December 2022 - 31 December 2023</u>	
		CHF	CHF
<b>Cash flow from operating activities</b>			
Net result			16,787
<i>Adjustments for non-cash items:</i>			
Depreciation Lease vehicles	[1]	59,847,158	
Amortisation of issue expenses	[12]	305,971	
		<hr/>	60,153,129
			60,169,916
Change in receivables	[2]	-1,512,470	
Change in interest payable	[9]	6,285,600	
Change in accrued expenses and other liabilities	[10]	952,764	
		<hr/>	5,725,894
Cash flow from operating activities			65,895,810
<b>Cash flow from investing activities</b>			
Investments in Lease Assets	[1,10]	-389,421,484	
Disposals of Lease Assets	[1]	59,102,970	
Cash flow from investing activities		<hr/>	-330,318,514
<b>Cash flow from financing activities</b>			
Issued share capital	[5]	100,000	
Share premium received	[5]	50,000	
Issue of Notes	[7]	255,300,000	
Issue of Subordinated Loan	[8]	39,156,867	
Repayment of Subordinated Loan	[8]	-1,911,570	
Issue expenses paid	[7]	-1,136,601	
Cash flow from financing activities		<hr/>	291,558,696
<b>Movements in cash</b>			<hr/> <hr/> 27,135,992
<b>Notes to the cash resources</b>			
Cash and cash equivalents as at beginning of the period			-
Movements in cash			27,135,992
Cash and cash equivalents as at end of the period			<hr/> <hr/> 27,135,992

The accompanying notes on pages 11 to 24 are an integral part of these financial statements.

# **First Swiss Mobility 2023-1 AG**

## **Annual Report and financial statements for the period 22 December 2022 to 31 December 2023**

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

#### **GENERAL INFORMATION**

First Swiss Mobility 2023-1 AG ("the Company") was incorporated 22 December 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 10 February 2023 ("the Prospectus") and which is available on the website of Intertrust 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 39,156,866.99 ("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 May of 2026 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
- v) all Records relating to such Lease Assets.

# **First Swiss Mobility 2023-1 AG**

## **Annual Report and financial statements for the period 22 December 2022 to 31 December 2023**

### *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 22 December 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 Amendments to IAS 8 - Definition of Accounting Estimates for the first time for its annual reporting period commencing 1 January 2023.

### **New standards and interpretations not yet adopted**

Certain amendments to accounting standards have been published that are not mandatory for 31 December 2023 reporting periods and have not been early adopted by the Company. These amendments are not expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions.

### **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:

#### *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.

# **First Swiss Mobility 2023-1 AG**

## **Annual Report and financial statements for the period 22 December 2022 to 31 December 2023**

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 15 May 2026 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 17 May 2032, 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 2.4925% - 2.7425%.

##### *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 4.75%.

##### *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 6.50%.

##### *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.

# **First Swiss Mobility 2023-1 AG**

## **Annual Report and financial statements for the period 22 December 2022 to 31 December 2023**

### **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:

### **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 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.

### **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.

# First Swiss Mobility 2023-1 AG

## Annual Report and financial statements for the period 22 December 2022 to 31 December 2023

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 7.

### Notes

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

	<u>Class A Notes</u>	<u>Class B Notes</u>	<u>Class C Notes</u>	<u>Total</u>
	CHF	CHF	CHF	CHF
After five years	-	12,258,303	14,600,000	26,858,303
After one and within five years	216,800,000	11,641,697	-	228,441,697
Within one year	-	-	-	-
Total principal balance outstanding	<u>216,800,000</u>	<u>23,900,000</u>	<u>14,600,000</u>	<u>255,300,000</u>

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

	<u>2023</u>
	CHF
Due within 1 year	12,188,784
Due within 2-5 years	21,403,019
Due after 5 years	442,712
Total	<u>34,034,515</u>

### Subordinated Loan

The Subordinated Loan's fixed contractual payments are the repayment of the nominal value of CHF 30,720,296.64 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 11 as part of the fair value related disclosures. Refer to disclosure note 8 for further disclosures on this liability.

# **First Swiss Mobility 2023-1 AG**

## **Annual Report and financial statements for the period 22 December 2022 to 31 December 2023**

The expected interest expense can be summarised as follows:

	<u>2023</u>
	CHF
Due within 1 year	4,089,602
Due within 2-5 years	8,780,183
Due after 5 years	1,075,210
Total	<u><u>13,944,995</u></u>

### *Other liabilities*

	<u>2023</u>
	CHF
Due within 1 year	12,686,614
Due within 2-5 years	-
Due after 5 years	-
Total	<u><u>12,686,614</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 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.

### *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 2023-1 AG**

## **Annual Report and financial statements for the period 22 December 2022 to 31 December 2023**

### **2.6 Notes to the Statement of financial position**

#### **NON-CURRENT ASSETS**

##### **[1] Lease vehicle portfolio**

	22 December 2022 - 31 December 2023 CHF
<b>Cost</b>	
Initial purchase	282,071,298
Replenishment purchases under the Transaction documentation	119,084,036
Disposals as result of lease maturity and termination	-58,424,573
Repurchases and other disposals	-678,397
Closing balance	<u>342,052,364</u>
<b>Accumulated depreciation</b>	
Initial balance	-
Depreciation for the period	59,847,158
Closing balance	<u>59,847,158</u>
<b>Net book amount</b>	<u>282,205,206</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 9,312,460 which represents the replenishment for December 2023 and is not yet paid and included in the position "accrued expenses and other liabilities". Additions further include an amount of CHF 2,421,390 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 70,081,957	CHF 50,427,014	CHF 29,971,149
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 11,752,123	CHF 1,802,099	CHF -

# **First Swiss Mobility 2023-1 AG**

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### **CURRENT ASSETS**

#### **[2] Servicer receivables**

	31 December 2023
	CHF
Servicer receivables	<u>168,257</u>

The servicer receivables as per year-end 2023 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 2023 (0.14%) and the relative small amount of the servicer receivables it was decided to not recognise an expected loss provision for the servicer receivables outstanding as per 31 December 2023.

#### **[3] Prepaid expenses**

	31 December 2023
	CHF
Deferred Purchase Price	<u>1,344,213</u>

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

	31 December 2023
	CHF
Bank accounts	<u>27,135,992</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 2023-1 AG

## Annual Report and financial statements for the period 22 December 2022 to 31 December 2023

### 2.6 Notes to the Statement of financial position

#### SHAREHOLDERS' EQUITY AND LIABILITIES

##### [5] 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.

##### [6] Retained earnings

	22 December 2022 - 31 December 2023 CHF
Opening balance	-
Result for the period	16,787
Closing balance	16,787

#### NON-CURRENT LIABILITIES

##### [7] Notes payable

	31 December 2023 CHF
Class A Notes	216,800,000
Class B Notes	23,900,000
Class C Notes	14,600,000
	255,300,000
Issue expenses	-830,630
	254,469,370

##### Issue expenses

	22 December 2022 - 31 December 2023 CHF
Initial balance	1,136,601
Amortised during the period	-305,971
Closing balance	830,630

On 15 February 2023, the Company issued CHF 216,800,000 Class A Notes, CHF 23,900,000 Class B Notes and CHF 14,600,000 Class C Notes, all with fixed interest rates and a final maturity date of 17 May 2032. 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.

# First Swiss Mobility 2023-1 AG

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The interest rate due on the Class A Notes amounts to a fixed 2.4925%. The interest rate due on the Class B Notes amounts to a fixed 4.75%. The interest rate due on the Class C Notes amounts to a fixed 6.50%. The interest rate on the Class A Notes is subject to a step-up to 2.7425% as from the Optional Redemption date in May of 2026.

Interest is payable annually in May and in arrears. After the Revolving Period in May of 2026, 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 15 May 2032, but are subject to earlier redemption in certain circumstances. After the Revolving Period in May of 2026, 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 1.2 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 15 May 2032. Even though the Originator possesses a Repurchase Option in May of 2026, 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	9,669,613	23,900,000	14,600,000	48,169,613
After one and within five years	207,130,387	-	-	207,130,387
Within one year	-	-	-	-
Total principal balance outstanding	<u>216,800,000</u>	<u>23,900,000</u>	<u>14,600,000</u>	<u>255,300,000</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	-	12,258,303	14,600,000	26,858,303
After one and within five years	216,800,000	11,641,697	-	228,441,697
Within one year	-	-	-	-
Total principal balance outstanding	<u>216,800,000</u>	<u>23,900,000</u>	<u>14,600,000</u>	<u>255,300,000</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	-	-	9,757,106	9,757,106
After one and within five years	216,800,000	23,900,000	4,842,894	245,542,894
Within one year	-	-	-	-
Total principal balance outstanding	<u>216,800,000</u>	<u>23,900,000</u>	<u>14,600,000</u>	<u>255,300,000</u>

# First Swiss Mobility 2023-1 AG

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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	216,800,000	23,900,000	14,600,000	255,300,000
Within one year	-	-	-	-
Total principal balance outstanding	<u>216,800,000</u>	<u>23,900,000</u>	<u>14,600,000</u>	<u>255,300,000</u>

The rating history of the Notes issued is as follows:

Notes	Closing	Current
Class A	DBRS/Fitch AAA(sf)/AAA(sf)	DBRS/Fitch AAA(sf)/AAA(sf)
Class B	AA(sf)/AA-(sf)	AA(sf)/AA-(sf)
Class C	A(low)(sf)/A-(sf)	A(low)(sf)/A-(sf)

As at the end of 2023, the three outstanding Notes are as follows:

- Class A Notes for CHF 216.8 million with a fair value as at year-end 2023 of CHF 217.6 million with a final maturity as of 17 May 2032.
- Class B Notes for CHF 23.9 million with a fair value as at year-end 2023 of CHF 23.5 million with a final maturity as of 17 May 2032.
- Class C Notes for CHF 14.6 million with a fair value as at year-end 2023 of CHF 14.4 million with a final maturity as of 17 May 2032.

### [8] 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 2023
	CHF
Nominal value at time of issuance	30,720,297
Additional loan for payment of Issue expenses	1,200,000
Additional loan for payment of other expenses	7,236,570
Less: Repayments during the period	-1,911,570
	<u>37,245,297</u>

### CURRENT LIABILITIES

#### [9] Interest expense payable

	31 December 2023
	CHF
Interest payable on the Notes	4,700,794
Interest payable on Subordinated Loan	1,584,806
	<u>6,285,600</u>

# First Swiss Mobility 2023-1 AG

## Annual Report and financial statements for the period 22 December 2022 to 31 December 2023

	31 December 2023
	CHF
<b>[10] Accrued expenses and other liabilities</b>	
Replenishment of Lease Assets due to the Originator	9,312,460
Cancellations payable to the Originator	730,131
Accrued expenses	50,648
Corporate income tax	5,596
Value added tax payable	793,314
Lessee deposits payable	1,461,733
Accrued expenses due to the Originator	103,206
Accrual for Deferred Purchase Price	229,526
	<u>12,686,614</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.

### [11] 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:

		2023	2023
		CHF	CHF
	Level	Book amount	Fair value
<b>Assets</b>			
Cash and cash equivalents		27,135,992	27,135,992
<b>Liabilities</b>			
Notes payable	1	254,469,370	255,460,700
Subordinated	2	37,245,297	36,738,832
Interest expense		6,285,600	6,285,600
Accrued expenses and other liabilities		12,686,614	12,686,614

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

# ***First Swiss Mobility 2023-1 AG***

## ***Annual Report and financial statements for the period 22 December 2022 to 31 December 2023***

### **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 2023-1 AG

## Annual Report and financial statements for the period 22 December 2022 to 31 December 2023

### 2.7 Notes to the Statement of comprehensive income

#### [12] Operating lease income

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

#### [13] Interest and similar expense

	22 December 2022 - 31 December 2023
	CHF
Interest on Class A Notes	4,743,283
Interest on Class B Notes	996,497
Interest on Class C Notes	833,011
Interest on Subordinated Loan	2,289,041
Amortisation of issue expenses	305,971
	<u>9,167,803</u>

#### [14] General and administrative expenses

	22 December 2022 - 31 December 2023
	CHF
Servicing fees payable to Multilease	1,012,081
Corporate Servicer fees payable to Intertrust Group	23,043
Security and Note Trustee fees payable to Intertrust Group	19,875
Audit and audit related fees	76,022
Rating agencies fees	15,443
Cash Manager fees payable to Intertrust Group	75,405
Legal fees	8,057
Data Trustee fees payable to Intertrust Group	4,443
Paying Agent fees	25,530
Local taxes payable	169
Other general costs	9,444
	<u>1,269,512</u>

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

	22 December 2022 - 31 December 2023
	CHF
Intertrust Group	122,766
Multilease AG	<u>1,012,081</u>

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.

#### [15] 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.

#### [16] Corporate income tax

	22 December 2022 - 31 December 2023
	CHF
Corporate income tax charge for the period	5,596
Taxable profit	22,383
Tax charge at statutory rate of 25%	5,596



# **First Swiss Mobility 2023-1 AG**

## **Annual Report and financial statements for the period 22 December 2022 to 31 December 2023**

### **[17] 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 his activities as a director of the Company but the Intertrust Group was paid an annual fee of CHF 23,043 for their services.

### **[18] 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>31 December 2023</u>
Dealer proportion of Lease vehicle portfolio (CHF)	142,622,725
Residual value in Lease vehicle portfolio (CHF)	76,959,525
Dealer counterparty in Lease vehicle portfolio (%)	50.6%

### **[19] Other information**

The Swiss car market has continued its way to largely normal conditions in 2023. Despite the ongoing Russia-Ukraine crises and moderate inflation in Switzerland, the Company has closed the financial year 2023 at a solid level generating new contracts. Due to the pleasing development of contracts concluded in 2023, the Company expects the positive trend to continue in 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.

***First Swiss Mobility 2023-1 AG***

***Annual Report and financial statements for the period 22 December 2022  
to 31 December 2023***

Zurich, 25 April 2024

Rolf Werner Aeberli  
Director

Jurgen Maria Joseph Borgt  
Director