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45 rue Kléber
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RCI BANQUE S.A

Statutory Auditors' Review Report on the Half-yearly Financial Information

For the period from January 1, 2025 to June 30, 2025
RCI Banque S.A
15 Rue d'Uzès   75002 Paris

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This is a free translation into English of the statutory auditors' review report on the half-yearly financial information issued in French and is provided solely for the convenience of English-speaking users. This report includes information relating to the specific verification of information given in the Group's half-yearly management report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

RCI Banque S.A

15 rue d'Uzès 75002 Paris
RCS : Paris 306 523 358

Statutory Auditors' Review Report on the Half-yearly Financial Information

For the period from 1st January 2025 to 30th June 2025

In compliance with the assignment entrusted to us by general assembly and in accordance with the requirements of article L. 451-1-2 III of the French Monetary and Financial Code ("*Code monétaire et financier*"), we hereby report to you on:

- the review of the accompanying condensed half-yearly consolidated financial statements of RCI Banque S.A, for the period from 1st January 2025 to 30th June 2025,
- the verification of the information presented in the half-yearly management report.

These condensed half-yearly consolidated financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 - standard of the IFRSs as adopted by the European Union applicable to interim financial information.

Specific verification

We have also verified the information presented in the half-yearly management report on the condensed half-yearly consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the condensed half-yearly consolidated financial statements.

Paris la Défense, 29th July 2025	Levallois-Perret, 29th July 2025
KPMG S.A.	Forvis Mazars S.A.

RCI BANQUE

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

June 30, 2025

SUMMARY

CONSOLIDATED BALANCE SHEET

ASSETS - In millions of euros	Notes	06/2025	12/2024
Cash and balances at central banks	2	4 413	5 681
Derivatives	3	182	206
Financial assets at fair value through other comprehensive income	4	302	496
Financial assets at fair value through profit or loss	4	141	153
Amounts receivable at amortised cost from credit institutions	5	1 943	1 539
Loans and advances at amortised cost to customers	6 et 7	59 913	59 012
Current tax assets	8	152	115
Deferred tax assets	8	243	264
Tax receivables other than income tax	8	366	357
Reinsurance contracts asset	8	44	51
Adjustment accounts & miscellaneous assets	8	1 456	1 413
Investments in associates and joint ventures		82	113
Operating lease transactions	6 et 7	3 320	3 039
Tangible and intangible non-current assets		281	290
Goodwill		230	221
TOTAL ASSETS		**73 068**	**72 950**

LIABILITIES AND EQUITY - In millions of euros	Notes	06/2025	12/2024
Central Banks	10.1	1 178	2 000
Derivatives	3	286	270
Financial liabilities at fair value through profit or loss	9	38	52
Amounts payable to credit institutions	10.2	3 374	2 864
Amounts payable to customers	10.3	31 656	31 526
Debt securities	10.4	24 596	24 246
Current tax liabilities	11	173	133
Deferred tax liabilities	11	764	804
Tax liabilities other than income tax	11	43	76
Adjustment accounts & miscellaneous liabilities	11	2 216	2 156
Liability on insurance contracts held	12	208	213
Provisions	13	221	168
Subordinated debt - Liabilities	15	1 343	1 678
Equity		6 972	6 764
- Of which equity - owners of the parent		*6 972*	*6 764*
Share capital and attributable reserves		*814*	*814*
Consolidated reserves and other		*6 190*	*5 419*
Unrealised or deferred gains and losses		*(481)*	*(421)*
Net income for the year		*449*	*952*
- Of which equity - non-controlling interests		*-*	*-*
TOTAL LIABILITIES & EQUITY		**73 068**	**72 950**

CONSOLIDATED INCOME STATEMENT

In millions of euros	Notes	06/2025	06/2024	12/2024
Interest and similar income	21	2 068	2 002	4 061
Interest expenses and similar charges	22	(1 307)	(1 339)	(2 695)
Fees and commission (income)	23	402	434	831
Fees and commission (expenses)	23	(244)	(231)	(445)
Net gains (losses) on financial instruments at fair value through profit or loss		(3)	10	(14)
Insurance revenue	12	230	208	432
Insurance service expenses	12	(32)	(25)	(69)
Net expenses from reinsurance contracts held	12	-	-	0
Net finance income or expenses on insurance contracts	12	(18)	-	4
Income of other activities	24	628	616	1 235
Expense of other activities	24	(592)	(600)	(1 160)
NET BANKING INCOME		**1 132**	**1 075**	**2 180**
General operating expenses	25	(390)	(368)	(744)
Depreciation and impairment losses on tangible and intangible assets on tangible and intangible assets		(12)	(11)	(24)
GROSS OPERATING INCOME		**730**	**696**	**1 412**
Cost of risk	26	(113)	(112)	(172)
OPERATING INCOME		**617**	**584**	**1 240**
Share in net income (loss) of associates and joint ventures		2	1	2
Gains less losses on non-current assets		(1)	-	-
Impact of Profit & Loss for Subsidiaries in Hyperinflation Context (1)		(11)	(32)	(48)
PROFIT BEFORE TAXES		**607**	**553**	**1 194**
Income tax	27	(148)	(87)	(213)
NET INCOME		**459**	**466**	**981**
Of which, non-controlling interests		10	9	29
Of which owners of the parent		449	457	952
Number of shares		1 000 000	1 000 000	1 000 000
Net Income per share (2) in euros		449,06	457,44	952,35
Diluted earnings per share in euros		449,06	457,44	952,35

(1) Argentina hyperinflation

(2) Net income - Owners of the parent compared to the number of shares

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

In millions of euros	06/2025	06/2024	12/2024
NET INCOME	**459**	**466**	**981**
Actuarial differences on post-employment benefits	3	(2)	(10)
Revaluation of insurance contracts	-	1	4
Total of items that will not be reclassified subsequently to profit or loss	***3***	***(1)***	***(6)***
Unrealised P&L on cash flow hedge instruments	(48)	24	(62)
Change in fair value of financial assets	2	-	3
Exchange differences	(55)	12	13
Total of items that will be reclassified subsequently to profit or loss	***(101)***	***36***	***(46)***
Other comprehensive income	**(98)**	**35**	**(52)**
TOTAL COMPREHENSIVE INCOME	**361**	**501**	**929**
Of which Comprehensive income attributable to non-controlling interests	-	16	43
Of which Comprehensive income attributable to owners of the parent	361	485	886

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

In millions of euros	Share capital (1)	Attribut. reserves (2)	Consolid. reserves	Translation adjust. (3)	Unrealized or deferred P&L (4)	Net income (Shareholders of the parent company)	**Equity** (Shareholders of the parent company)	Equity (Non-controlling interests)	**Total Consolidated equity**
Equity at 31 December 2023	**100**	**714**	**5 253**	**(392)**	**37**	**787**	**6 499**	**1**	**6 500**
Restatement of Equity opening amount IFRS17									
Equity at 1 January 2024	**100**	**714**	**5 253**	**(392)**	**37**	**787**	**6 499**	**1**	**6 500**
Change in value of financial instruments recognized in equity					18		18	6	24
Actuarial differences on defined-benefit pension plans					(2)		(2)		(2)
Revaluation of insurance contracts					1		1		1
Exchange differences				11			11	1	12
Net income for the year (before appropriation)						457	457	9	466
Total comprehensive income for the period				***11***	***17***	***457***	***485***	***16***	***501***
Appropriation of net income of previous year			787			(787)			
Effect of acquisitions, disposals and others			1				1		1
Dividend for the period			(600)				(600)	(13)	(613)
Repurchase commitment of non-controlling interests			(18)				(18)	(3)	(21)
Equity at 30 June 2024	**100**	**714**	**5 423**	**(381)**	**54**	**457**	**6 367**	**1**	**6 368**
Change in value of financial instruments recognized in equity					(92)		(92)	9	(83)
Actuarial differences on defined-benefit pension plans					(8)		(8)		(8)
Revaluation of insurance contracts					3		3		3
Exchange differences				3			3	(2)	1
Net income for the year (before appropriation)						495	495	20	515
Total comprehensive income for the period				***3***	***(97)***	***495***	***401***	***27***	***428***
Effect of acquisitions, disposals and others			(3)				(3)	1	(2)
Dividend for the period								(4)	(4)
Repurchase commitment of non-controlling interests			(1)				(1)	(25)	(26)
Equity at 31 December 2024	**100**	**714**	**5 419**	**(378)**	**(43)**	**952**	**6 764**		**6 764**
Restatement of Equity opening amount									
Equity at 1 January 2025	**100**	**714**	**5 419**	**(378)**	**(43)**	**952**	**6 764**		**6 764**
Change in value of financial instruments recognized in equity					(39)		(39)	(7)	(46)
Actuarial differences on post-employment benefits					3		3		3
Exchange differences				(52)			(52)	(3)	(55)
Net income for the year (before appropriation)						449	449	10	459
Total comprehensive income for the period				***(52)***	***(36)***	***449***	***361***		***361***
Appropriation of net income of previous year			952			(952)			
Effect of acquisitions, disposals and other			(28)	28					
Dividend for the period (5)			(150)				(150)	(8)	(158)
Repurchase commitment of non-controlling interests			(3)				(3)	8	5
Equity at 30 June 2025	**100**	**714**	**6 190**	**(402)**	**(79)**	**449**	**6 972**		**6 972**

(1) The share capital of RCI Banque S.A. (100 million euros) consists of 1,000,000 fully paid up shares with par value of 100 euros each, of which 999,999 shares are owned by Renault s.a.s.
(2) Attributable reserves include the share premium account of the parent company.
(3) The change in translation adjustments at June 30, 2025 relates primarily to the United Kingdom, Argentina and South Korea. At December 31, 2024, it related primarily to the United Kingdom, Brazil, South Korea and Argentina.
(4) Includes the fair value of derivatives used as cash flow hedges and fair value on debt instrument for -€64m and IAS 19 actuarial gains and losses for -€15m at end June 2025.
(5) Distribution to the shareholder Renault of a dividend on the 2024 result for €150 million.

CONSOLIDATED CASH FLOW STATEMENT

In millions of euros	06/2025	06/2024	12/2024
Net income	**459**	**466**	**981**
Depreciation and amortization of tangible and intangible non-current assets	12	11	23
Net allowance for impairment and provisions	82	39	86
Share in net (income) loss of associates and joint ventures	(2)	(1)	(2)
Deferred tax income and expense	5	(3)	(2)
Net loss / gain from investing activities	47	-	-
Other (gains/losses on derivatives at fair value through profit and loss)	24	(27)	(5)
Cash flow	**627**	**485**	**1 081**
Other movements (accrued receivables and payables)	266	244	134
Total non-monetary items included in net income and other adjustments	***434***	***263***	***234***
Cash flows on transactions with credit institutions	(642)	404	(567)
- Inflows / outflows in amounts receivable from credit institutions	*(6)*	*-*	*(25)*
- Inflows / outflows in amounts payable to credit institutions	*(636)*	*404*	*(542)*
Cash flows on transactions with customers	(1 338)	(1 790)	(3 404)
- Inflows / outflows in amounts receivable from customers	*(1 550)*	*(2 674)*	*(5 299)*
- Inflows / outflows in amounts payable to customers	*212*	*884*	*1 895*
Cash flows on other transactions affecting financial assets and liabilities	416	1 526	3 525
- Inflows / outflows related to AFS securities and similar	*186*	*(57)*	*(22)*
- Inflows / outflows related to debt securities	*313*	*1 877*	*3 410*
- Inflows / outflows related to collections	*(83)*	*(294)*	*137*
Cash flows on other transactions affecting non-financial assets and liabilities	(3)	24	45
Net change in assets and liabilities resulting from operating activities	**(1 567)**	**164**	**(401)**
Net cash generated by operating activities (A)	**(674)**	**893**	**814**
Flows related to financial assets and investments	25	(249)	(257)
Flows related to tangible and intangible non-current assets	(37)	(25)	(56)
Net cash from / (used by) investing activities (B)	**(12)**	**(274)**	**(313)**
Net cash from / (to) shareholders	(588)	(613)	167
- Outflows related to repayment of Equity instruments and subordinated borrowings	*(430)*		*784*
- Dividends paid	*(158)*	*(613)*	*(617)*
Net cash from / (used by) financing activities (C)	**(588)**	**(613)**	**167**
Effect of changes in exchange rates and scope of consolidation on cash and equivalents (D)	**(70)**	**(103)**	**(77)**
Change in cash and cash equivalents (A+B+C+D)	**(1 344)**	**(97)**	**591**
Cash and cash equivalents at beginning of year:	6 450	5 859	5 859
- Cash and balances at central banks	*5 681*	*4 729*	*4 729*
- Balances in sight accounts at credit institutions	*769*	*1 130*	*1 130*
Cash and cash equivalents at end of year:	5 106	5 762	6 450
- Cash and balances at central banks	*4 410*	*4 943*	*5 681*
- Balances in sight accounts at credit institutions	*696*	*819*	*769*
Change in net cash	**(1 344)**	**(97)**	**591**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. APPROVAL OF FINANCIAL STATEMENTS - DISTRIBUTIONS

The condensed consolidated financial statements of the Mobilize Financial Services group include RCI Banque SA, the parent company, along with its subsidiaries, joint ventures, and associates, all of which fall within the scope of consolidation as described in note 5.3.8 of the consolidated financial statements as of December 31, 2024

The summary consolidated financial statements of the Mobilize Financial Services group for the six months to June 30, 2025 were established by the Board of Directors on 23 July 2025 which authorized their publication.

The Mobilize Financial Services group's consolidated financial statements for the year 2024 were established by the Board of Directors on 11 February 2025 and approved at the General Meeting on 20 May 2025. It was decided to pay shareholders a dividend of €150 million ie a dividend per share of 150€.

The consolidated financial statements are expressed in millions of euros (€M) unless otherwise indicated.

2. KEY HIGHLIGHTS

Change in scope

On March 12, 2025, RNSF B.V., held by RCI Bank S.A. (consolidated under equity method), was liquidated following the liquidation of BARN B.V. in November 2024.

3. ACCOUNTING RULES AND METHODS

The condensed consolidated financial statements as at June 30, 2025 were prepared according to IAS 34 principles. They do not include all the information required for the preparation of the annual consolidated financial statements and must therefore be read alongside the 2024 annual consolidated financial statements.

The financial statements of the Mobilize Financial Service group as at June 30, 2025 were prepared according to the IFRS (International Financial Reporting Standards) framework issued by the IASB (International Accounting Standards Board) as adopted in the European Union. Except fo the changes mentioned in paragraph below, the accounting rules and methods used are identical to those applied in the consolidated financial statements for the year ended December 31, 2024.

A . Changes in accounting policies

The Group applies the mandatory standards and amendments published in the Official Journal of the European Union effective as of January 1, 2025.

New mandatory standards from January 1, 2025

Amendement IAS 21	Lack of exchangability

The application of this amendment has no material impact on the group’s consolidated financial statements

New standards and amendments not yet early adopted by the Group

Amendements IFRS 9/ IFRS 7	Classification and measurement of financial instruments	January 1, 2026
Amendements IFRS 9/ IFRS 7	Contracts Referencing Nature-dependent Electricity	January 1, 2026

The Group does not anticipate any material impact on its consolidated financial statements from the adoption of these amendments at this stage.

Other standards and amendments not yet adopted by the European Union

IFRS 18	Presentation and Disclosure in Financial Statements	January 1, 2027

The Group is currently assessing the impacts of the initial application of IFRS 18.

B . Estimates and judgments

When establishing its financial statements, the Mobilize Financial Services group is required to make estimates and assumptions that affect the accounting value of certain assets and liabilities, as well as income and expenses. The Group regularly reviews these estimates based on past experience and other factors considered relevant in the context of current economic conditions. Depending on changes in these assumptions or if actual conditions differ from those initially expected, the amounts reported in future financial statements may differ from current estimates

The valuation of customer receivables and the provisions are the most significant items requiring the use of estimates and judgments (note 7 - “Customer finance transactions by business segment” and note 26 - “Cost of risk by customer category”).

Macroeconomic impacts have been integrated into the assumptions used for impairment tests (IAS 36) and in the expected credit loss models for financial assets (IFRS 9).

The macroeconomic environment in the first half of 2025 was marked by financial market volatility due to trade and geopolitical tensions. The moderate evolution of inflation in major advanced economies, although uneven, allowed to start a progressive monetary easing cycle. (Cf. note 10 - “Liabilities to credit institutions and customers & debt securities”)

The Bank closely monitors developments in the regulatory and economic environment with particular attention to sustainability-related matters and adjusts its strategiy accordingly.

4. ADAPTING TO THE ECONOMIC AND FINANCIAL ENVIRONMENT

In a mixed economic environment, the Mobilize Financial Services group continues to implement a prudent financial policy and reinforces its liquidity management and control system.

Liquidity

The Mobilize Financial Services group pays great attention to diversifying its sources of access to liquidity.

The deposit collection business is present in seven different countries (France, Germany, Austria, the United Kingdom, Spain, Netherlands and Poland). It allowed to create a refinancing resource and is now the Group's main source of financing. It contributes to strengthening the Net Stable Funding Ratio (NSFR)

On the bond market, the Group raises funding with maturities ranging from three to eight years and has been regularly issuing green bonds since 2022. Furthermore, Mobilize Financial Services is active on the subordinated bond market since 2019. This diversification of funding instruments enables the Group to reach a wide range of investors. In addition, the Group accesses bond markets in multiple currencies, whether to finance European assets or to support its expansion outside Europe.

The use of securitization-based financing, whether private or public contributes to enhance the investor base.

The liquidity risk management of the Mobilize Financial Services group's liquidity risk takes into account EBA recommendations on the Internal Liquidity Adequacy Assessment Process (ILAAP) and is based on the following components:

- **Risk appetite**: This component is determined by the Board of Directors' Risk Committee.

- **Refinancing**: The funding plan is constructed with a view to diversifying access to liquidity by product, by currency and by maturity. Funding requirements are regularly reviewed and clarified so that the funding plan can be adjusted accordingly.

- **Liquidity reserve**: The company's aim is to have available at all times a liquidity reserve consistent with its appetite for liquidity risk. The liquidity reserve consists of unused confirmed lines of credit, assets eligible as collateral in European Central Bank or Bank of England monetary policy transactions, High Quality Liquid Assets (HQLA), and financial assets. It is reviewed every month by the Finance Committee.

- **Transfer prices**: Refinancing for the Group's European entities is mainly delivered by the Group Finance and Treasury Division, which centralizes liquidity management and pools costs. Internal liquidity costs are reviewed at regular intervals by the Finance Committee and are used by sales subsidiaries to construct their pricing.

- **Stress scenarios**: Every month, the Finance Committee is informed of the length of time for which the company would be able to maintain its business activity using its liquidity reserve in various stress scenarios. The stress scenarios used include assumptions about runs on deposits, loss of access to new funding, partial unavailability of certain components of the liquidity reserve, and forecasts of new gross lending. Assumptions about runs on deposits under stress are very conservative and are regularly back-tested.

- **Emergency plan**: An established emergency plan identifies the steps to be taken in the event of stress on the liquidity position.

Credit risk

Within the Mobilize Financial Services group, healthy exposures are classified in bucket 1 and bucket 2 as performing loans, while those in bucket 3 are recognized as non-performing loans.

The quality of the credit portfolio remained stable compared to December 31, 2024, with defaulted retail exposures (excluding wholesale) at 2.5% of total retail exposures (excluding wholesale) as of June 30, 2025. Non-performing loans have grown at the same rate as total loans since December 2024.

Regarding the credit granting policies, the strengthening of the retail & corporates acceptance policies has been pursued, notably with new rules related to secured loans.

The Group Mobilize Financial Services maintains overall credit risk at a level compatible with the expectations of the financial community and its profitability targets.

Compliance with prudential banking ratios

In accordance with prudential banking regulations transposing into French law directive (EU) 2024/1619 regarding the access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms (CRD VI), as well as regulation (EU) 2024/1623, the Mobilize Financial Services group is subject to compliance with solvency, liquidity, large exposures, and balance sheet structure requirements (leverage ratio).
As of June 30, 2025, the calculated ratios confirm compliance with regulatory requirements.

Profitability

The Mobilize Financial Services group regularly reviews internal liquidity costs used to price customer transactions, thereby maintaining a margin on new lending in line with budget targets. Similarly, the pricing of financing granted to dealers is indexed on an internal base rate reflecting the cost of borrowed resources and liquidity buffer needed for business continuity. This method maintains a steady return for this business.

Governance

Liquidity indicators are addressed as specific items in each of the monthly financial committees.

The country management committees also systematically monitor risk and projected real-time margin indicators, in addition to the standard profitability analysis of subsidiaries.

Exposure to non-commercial credit risk

Financial counterparty risk arises from the investment of cash surpluses, invested in the form of short-term bank deposits with leading banks, investments in money market funds, the purchase of bonds (issued by governments, supranational issuers, government agencies, or corporates) with an average duration of less than one year at June 30, 2025.

All these investments are made with counterparties of superior credit quality previously authorized by the Finance Committee. The Mobilize Financial Services group pays close attention to diversifying its counterparties.

Furthermore, to meet regulatory requirements resulting from implementation of the liquidity coverage ratio (LCR), the Mobilize Financial Services group invests in liquid assets as defined in the European Commission's Delegated Act. These liquid assets mainly consist of deposits with the European Central Bank and securities issued by governments or supranational issuers held directly. The average duration of the securities portfolio was less than one year.

In addition, RCI Banque S.A. has also invested in a fund whose assets consist of debt securities issued by European agencies and sovereigns and by supranational issuers. Targeted average exposure to credit risk is six years with a limit at nine years. The fund is aiming for zero exposure to the interest rate risk with a maximum of two years.

In addition, interest rate or foreign exchange hedging transactions using derivatives may expose the Company to counterparty risk. In Europe, where the group is subject to EMIR regulations, derivatives are subject to counterparty risk mitigation techniques through bilateral collateral exchange or registration in a clearing house. Outside Europe, the group pays close attention to the credit quality of the bank counterparties it uses for derivatives.

5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The principle of customers segmentation is the following:

- Retail: individuals, sole holders or corporates (financing to support the sales to final customers by the networks/car makers)
- Wholesale: dealers, importers of the Renault Nissan and Mitsubishi brands (stocks financing for new and used vehicles, demonstration cars, spare parts, treasury loans to support the sale of the car makers production to their distribution networks)
- Others: mainly include the buyers and ordinary accounts with independent dealers, as well as with the Renault Group and the Nissan and Mitsubishi brands.

Note 1 : Segment information

In millions of euros	Customer	Dealer financing	Other	Total 06/2025
Average performing loan outstandings	44 211	11 540		55 751
Average performing asset	47 357	11 540		58 897
Net banking income	807	186	139	1 132
Gross operating income	490	117	123	730
Operating income	390	106	121	617
Profit before taxes	429	105	73	607

In millions of euros	Customer	Dealer financing	Other	Total 12/2024
Average performing loan outstandings	42 377	10 927		53 304
Average performing asset	45 067	10 927		55 994
Net banking income	1 602	369	209	2 180
Gross operating income	1 055	275	82	1 412
Operating income	896	263	81	1 240
Profit before taxes	849	263	82	1 194

In millions of euros	Customer	Dealer financing	Other	Total 06/2024
Average performing loan outstandings	41 743	10 631		52 374
Net banking income	790	178	107	1 075
Gross operating income	508	139	49	696
Operating income	399	135	50	584
Profit before taxes	369	134	50	553

Contributions by market are analyzed, for the different periods presented, for the main aggregates on the income statement and for average performing loans outstanding.

At the net banking income level, given that most of the Mobilize Financial Services group's segment income comes from interest, the latter are shown net of interest expenses.

The earnings of each business segment are determined on the basis of internal analytical conventions for intercompany billing and valuation of funds allocated. The equity allocated to each business segment is the capital effectively made available to the affiliates and branches and then divided among them according to internal analytical rules.

Average performing loans outstanding is the operating indicator used to monitor outstandings. As this indicator is the arithmetic mean of outstandings, its value therefore differs from the outstandings featuring in the Mobilize Financial Services group's assets, as presented in Notes 6 and 7: Customer finance transactions and similar/Customer finance transactions by business segment.

Average Performing Assets (APA) is another indicator used to monitor outstandings. It is equal to average performing outstandings plus assets arising from operating lease operations.

For retail customers, it means the average of performing assets at end-period. For wholeshale dealers, it means the average of daily performing assets.

Note 2 : Cash and balances at central banks

In millions of euros	06/2025	12/2024
Cash and balances at Central Banks	4 412	5 679
Accrued interest	1	2
Total cash and balances at central banks	**4 413**	**5 681**

Note 3 : Derivatives

In millions of euros	06/2025		12/2024	
	Assets	Liabilities	Assets	Liabilities
Interest-rate and currency derivatives: Fair value hedges	126	55	100	89
Interest-rate derivatives: Cash flow hedges	55	231	106	180
Currency derivatives: Net Investment Hedge	1			1
Total derivatives used for hedging	**182**	**286**	**206**	**270**

These positions mainly include derivative instruments contracted over-the-counter by the group Mobilize Financial Services as part of its risk management policy for exposure to foreign exchange and interest rate risks.

The derivative instruments qualifying as cash flow hedges are backed by floating-rate debt and aggregate sets composed of a fixed-rate debt and a floating interest rate swap.

Nominal values of derivative instruments by maturity and management intent

In millions of euros	< 1 year	1 year to 5 years	> 5 years	Total 06/2025	*Related parties*
Hedging of currency risk					
Forward forex contracts					
Sales	2 029			2 029	
Purchases	2 019			2 019	
Spot forex transactions					
Loans	193			193	
Borrowings	193			193	
Currency swaps					
Loans	122	119		241	
Borrowings	108	130		238	
Hedging of interest-rate risk					
Interest rate swaps					
Lenders	8 554	17 741	1 950	28 245	
Borrowers	8 554	17 741	1 950	28 245	

This table includes the notional amounts of derivative instruments, including non-heged designated derivatives (notes 4 - Financial assets and note 9 - Financial liabilities at fair value through profit or loss).

In millions of euros	< 1 year	1 year to 5 years	> 5 years	Total 12/2024	*Related parties*
Hedging of currency risk					
Forward forex contracts					
Sales	1 755			1 755	
Purchases	1 737			1 737	
Spot forex transactions					
Loans	29			29	
Borrowings	29			29	
Currency swaps					
Loans	132	19		151	
Borrowings	58	84		142	
Hedging of interest-rate risk					
Interest rate swaps					
Lenders	8 164	17 652	1 450	27 266	
Borrowers	8 164	17 652	1 450	27 266	

Note 4 : Financial assets

In millions of euros	06/2025	12/2024
Financial assets at fair value through other comprehensive income (**)	**302**	**496**
Government debt securities and similar	148	331
Bonds and other fixed income securities	154	165
Financial assets at fair value through profit or loss	**141**	**153**
Variable income securities	43	43
Bonds and other fixed income securities	89	83
Interests in companies controlled but not consolidated	2	2
Interest-rate derivatives	1	10
Currency derivatives	6	15
Total financial assets*	**443**	**649**
(*) Of which related parties	*2*	*2*
(*) Of which financial AJ31assets dedicated to insurance	*195*	*207*

In the context of modeling variable rate sight deposits coverage, the Mobilize Financial Services group has implemented non-hedge-designated derivatives in accordance with the IFRS 9 provisions. These derivatives have been classified as financial assets or financial liabilities at fair value through profit or loss.

Note 5 : Amounts receivable at amortised cost from credit institutions

In millions of euros	06/2025	12/2024
Credit balances in sight accounts at credit institutions	**1 775**	**1 374**
Ordinary accounts in debit	1 729	1 310
Overnight loans	46	63
Accrued interest		1
Term deposits at credit institutions	**168**	**165**
Term loans in bucket 1	168	112
Term loans in bucket 2		53
Total amounts receivable from credit institutions*	**1 943**	**1 539**
(*) Of which related parties	*16*	*2*

Credit balances in sight accounts are included in the "Cash and cash equivalents" line in the cash flow statement.

Current bank accounts held by the securitization funds (SPV - Special Purpose Vehicle) amount for €1,235 million at June 30, 2025 and are classified as ordinary debit accounts according to the IAS 7 definition of cash equivalents.

Overnight loan transactions with Central Banks are included in "Cash and balances at Central Banks".

Note 6 : Customer finance transactions and similar

In millions of euros	06/2025	12/2024
Loans and advances to customers	**59 913**	**59 012**
Customer finance transactions	40 393	40 206
Finance lease transactions	19 520	18 806
Operating lease transactions	**3 320**	**3 039**
Total customer finance transactions and similar	**63 233**	**62 051**

The gross value of restructured loans (including doubtful), following all measures and concessions to borrowing customers facing (or expect to face) financial difficulties, amounts to €283 million as at June 30, 2025 compared to €244 million as at December 31, 2024. The value is subjected to an impairment of €62 million as at June 30, 2025 compared with €83 million as at December 31, 2024.

6.1 - Customer finance transactions

In millions of euros	06/2025	12/2024
Loans and advances to customers	**41 049**	**40 776**
Healthy factoring	919	548
Factoring with a significant increase in credit risk since initial recognition	140	28
Other healthy commercial receivables	17	22
Other healthy customer credit	36 004	36 668
Other customer credit with a significant increase in credit risk since initial recognition	2 431	1 969
Healthy ordinary accounts in debit	723	728
Defaulted receivables	815	813
Interest receivable on customer loans and advances	**96**	**74**
Other non-defaulted customer credit	53	53
Non-defaulted ordinary accounts	39	17
Defaulted receivables	4	4
Total of items included in amortized cost - Customer loans and advances	**13**	**119**
Staggered handling charges and sundry expenses - Received from customers	(88)	(63)
Staggered contributions to sales incentives by manufacturer or dealers	(681)	(612)
Staggered fees paid for referral of business	782	794
Impairment on loans and advances to customers	**(765)**	**(763)**
Impairment on healthy receivables	(120)	(122)
Impairment on receivables with a significant increase in credit risk since initial recognition	(98)	(95)
Impairment on defaulted receivables	(464)	(461)
Impairment on residual value	(83)	(85)
Total customer finance transactions, net	**40 393**	**40 206**

The securitization transactions were not intended to result in deconsolidation of the receivables assigned. The assigned receivables as well as the accrued interest and impairment allowances on them continue to appear on the asset side of the Group's balance sheet.

The factoring receivables result from the acquisition by the Renault group, Nissan and Mitsubishi brands commercial receivables. The impairment of the residual value applies to credits where the financing contract allows the settlement of the debt by returning the vehicle.

6.2 - Finance lease transactions

In millions of euros	06/2025	12/2024
Finance lease transactions	**20 091**	**19 348**
Other healthy customer credit	17 807	17 157
Other customer credit with a significant increase in credit risk since initial recognition	1 790	1 714
Defaulted receivables	494	477
Accrued interest on finance lease transactions	**3**	**4**
Other non-defaulted customer credit	2	3
Defaulted receivables	1	1
Total of items included in amortized cost - Finance leases	**(188)**	**(167)**
Staggered handling charges	(4)	(11)
Staggered contributions to sales incentives by manufacturer or dealers	(644)	(592)
Staggered fees paid for referral of business	460	436
Impairment on finance leases	**(386)**	**(379)**
Impairment on healthy receivables	(70)	(75)
Impairment on receivables with a significant increase in credit risk since initial recognition	(78)	(78)
Impairment on defaulted receivables	(237)	(223)
Impairment on residual value	(1)	(3)
Total finance lease transactions, net	**19 520**	**18 806**

6.3 - Operating lease transactions

In millions of euros	06/2025	12/2024
Fixed asset net value on operating lease transactions	**3 390**	**3 087**
Gross value of tangible assets	4 668	4 301
Depreciation of tangible assets	(1 278)	(1 214)
Receivables on operating lease transactions	**24**	**24**
Non-defaulted receivables	39	30
Defaulted receivables	20	18
Income and charges to be staggered	(35)	(24)
Impairment on operating leases	**(94)**	**(72)**
Impairment on non-defaulted receivables	(2)	
Impairment on defaulted receivables	(13)	(11)
Impairment on residual value	(79)	(61)
Total operating lease transactions, net*	**3 320**	**3 039**
(*) Of which related parties	*(19)*	*(14)*

Note 7 : Customer finance transactions by business segment

In millions of euros	Customer	Dealer financing	Other	Total 06/2025
Gross value	**50 042**	**13 366**	**1 070**	**64 478**
Healthy receivables	45 103	12 588	1 066	58 757
On % of total receivables	*90,1%*	*94,2%*	*99,6%*	*91,1%*
Receivables with a significant increase in credit risk since initial recognition	3 714	673		4 387
On % of total receivables	*7,4%*	*5,0%*		*6,8%*
Defaulted receivables	1 225	105	4	1 334
On % of total receivables	*2,4%*	*0,8%*	*0,4%*	*2,1%*
Impairment allowance	**(1 183)**	**(58)**	**(4)**	**(1 245)**
Impairment on healthy receivables	(330)	(23)	(2)	(355)
On % of total impairment	*27,9%*	*39,7%*	*50,0%*	*28,5%*
Impairment on receivables with a significant increase in credit risk since initial recognitio	(169)	(7)		(176)
On % of total impairment	*14,3%*	*12,1%*		*14,1%*
Impairment on defaulted receivables	(684)	(28)	(2)	(714)
On % of total impairment	*57,8%*	*48,3%*	*50,0%*	*57,3%*
Coverage rate	***2,4%***	***0,4%***	***0,4%***	***1,9%***
Healthy receivables	*0,7%*	*0,2%*	*0,2%*	*0,6%*
Receivables with a significant increase in credit risk since initial recognition	*4,6%*	*1,0%*		*4,0%*
Defaulted receivables	*55,8%*	*26,7%*	*50,0%*	*53,5%*
Total net value*	**48 859**	**13 308**	**1 066**	**63 233**
(*) Of which: related parties (excluding participation in incentives and fees paid for referral	*37*	*390*	*430*	*857*

In millions of euros	Customer	Dealer financing	Other	Total 12/2024
Gross value	**48 385**	**13 858**	**1 022**	**63 265**
Healthy receivables	43 719	13 483	1 016	58 218
On % of total receivables	*90,4%*	*97,3%*	*99,4%*	*92,0%*
Receivables with a significant increase in credit risk since initial recognition	3 455	279		3 734
On % of total receivables	*7,1%*	*2,0%*		*5,9%*
Defaulted receivables	1 211	96	6	1 313
On % of total receivables	*2,5%*	*0,7%*	*0,6%*	*2,1%*
Impairment allowance	**(1 161)**	**(49)**	**(4)**	**(1 214)**
Impairment on healthy receivables	(318)	(26)	(2)	(346)
On % of total impairment	*27,4%*	*53,1%*	*50,0%*	*28,5%*
Impairment on receivables with a significant increase in credit risk since initial recognitio	(171)	(2)		(173)
On % of total impairment	*14,7%*	*4,1%*		*14,3%*
Impairment on defaulted receivables	(672)	(21)	(2)	(695)
On % of total impairment	*57,9%*	*42,9%*	*50,0%*	*57,2%*
Coverage rate	***2,4%***	***0,4%***	***0,4%***	***1,9%***
Healthy receivables	*0,7%*	*0,2%*	*0,2%*	*0,6%*
Receivables with a significant increase in credit risk since initial recognition	*4,9%*	*0,7%*		*4,6%*
Defaulted receivables	*55,5%*	*21,9%*	*33,3%*	*52,9%*
Total net value*	**47 224**	**13 809**	**1 018**	**62 051**
(*) Of which: related parties (excluding participation in incentives and fees paid for referral	*30*	*414*	*443*	*887*

Regarding the retail activity, the bucket 1 provisionig rate remained stable at 0,7% (-2 bps) and decreased by -22 bps at 4,8% on the bucket 2 compared to December 31, 2024. The bucket 3 coverage rate was 55,6% as of June 30, 2025, down slightly by - 3bps compared to December 31, 2024.

These changes reflect a less favorable buckets mix :

- on the bucket 2, mainly driven by France which accounts for 43% of the portfolio, explaining 88% of the increase;
- on the bucket 3, also marked by France, which accounts for 40% of the portfolio, and to a lesser extent by the United Kingdom and Germany. Colombia has contained the increase in its non-performing loans and, as of December 31, 2024, accounts for 14% of the bucket 3 consolidated portfolio.

The increase in non-performing loans has been partially offset by sales of doubtful portfolios carried-out in Spain, Italy and Korea.

The updating of IFRS9 parameters in March 2025 had an overall marginal impact (+€0,2 million): the negative effects on the LGD, notably in Spain and in Korea have been partially offset by the positive effects on the LGD in Brazil and Germany.

In the dealer networks business, the bucket 1 coverage ratio is stable. The slight increase in the coverage ratio for bucket 2 is mainly due to changes in the allocation criteria of receivables by bucket and the inclusion of class 6 in bucket 2. For bucket 3, the coverage ratio stands at 26.7% compared to 21.9% at the end of December 2024. This increase is primarily driven by France and is explained by the evolution of the provisioning rate in line with the default maturity of dealers and an expert-based post model adjustment

Note 7.1 : Change of customer finance transactions

In millions of euros	12/2024	Increase (1)	Reclas. (2)	repayment	Write off	06/2025
Healthy receivables	58 218	32 714	(1 266)	(30 909)		58 757
Receivables with a significant increase in credit risk since initial recogniti	3 734		858	(205)		4 387
Defaulted receivables	1 313		408	(273)	(114)	1 334
Customer finance transactions (GV)	**63 265**	**32 714**		**(31 387)**	**(114)**	**64 478**

(1) Increase = New production

(2) Reclassification = Transfert beetwen buckets

Note 7.2 : Change of impairments of customer finance transactions

In millions of euros	12/2024	Increase (1)	Decrease (2)	Reclas. (3)	Variations (4)	Other (5)	06/2025
Impairment on healthy receivables (*)	346	55	(42)	(114)	118	(8)	355
Impairment on receivables with a significant increase in cr	173	20	(14)	(7)	7	(3)	176
Impairment on defaulted receivables	695	48	(127)	121	(19)	(4)	714
Impairments of customer finance transactions	**1 214**	**123**	**(183)**		**106**	**(15)**	**1 245**

(1) Increase = Allowance due to new production

(2) Decrease = Reversal of allowance due to reimbursement, disposals or writte-off

(3) Reclassification = Transfert beetwen buckets

(4) Variations = Variation due to risk criteria adjustments (PD, LGD, ECL...)

(5) Other = Reclassification, currency translation effects, changes in scope of consolidation

(*) Impairment on performing receivables includes impairments on residual values (vehicles and batteries) for €163 million as at June 30, 2025, compared to €149 million at December 31, 2024.

Note 8 : Adjustment accounts & miscellaneous assets

In millions of euros	06/2025	12/2024
Tax receivables	**761**	**736**
Current tax assets	152	115
Deferred tax assets	243	264
Tax receivables other than income tax	366	357
Adjustment accounts and other assets	**1 456**	**1 413**
Social Security and employee-related receivables	2	1
Other sundry debtors	954	1 050
Adjustment accounts - Assets	106	82
Other assets	4	4
Items received on collections	390	276
Insurance and reinsurance contrats asset	**44**	**51**
Reinsurance contracts held	44	51
Total adjustment accounts – Assets and other assets*	**2 261**	**2 200**
(*) Of which related parties	*310*	*316*

Note 9 : Financial liabilities at fair value through profit or loss

In millions of euros	06/2025	12/2024
Interest-rate derivatives	30	39
Currency derivatives	8	13
Total of financial liabilities at fair value through profit or loss	**38**	**52**

Note 10 : Liabilities to credit institutions and customers & debt securities

10.1 - Central Banks

In millions of euros	06/2025	12/2024
Central Banks	**3**	
Overnight borrowings	3	
Term accounts payable to Central Banks	**1 175**	**2 000**
Term borrowings	1 175	1 993
Accrued interest		7
Total Central Banks	**1 178**	**2 000**

Overnight borrowings are included as part of the cash and cash equivalents line item presented in the statement of cash flows.

At June 30, 2025, the book value of the collateral presented to the Bank of France (3G) amounted to €6,470 million, i.e. €6,136 million in securities issued by securitization vehicles, €334 million in private receivable.

In this context, the Group issued the equivalent of €1.44 billion on the senior bond market in the first half of 2025. The group issued two public senior bonds in euros, with maturities of three years (€850 million) and five years (€500 million Green bonds) as well as a senior bond of PLN 400 million in Poland through its subsidiary RCI Leasing Polska. The Group also strengthened its capital structure by issuing a second Tier 2 12Y NC 7 (€500 million) subordinated debt. Moreover, the Group regularly carries out local refinancing operations through its subsidiaries in Brazil, South Korea, Morocco, Colombia, and Argentina.

In the securitization market, the Group placed €624 million of notes backed by automotive loans granted by RCI Banque S.A. Niederlassung Deutschland. Private securitization of auto loans in the United Kingdom and leasing in Germany have had their revolving periods extended for an additional year.

As part of an effort to optimize its liquidity reserve which had grown beyond actual needs, the Group voluntarily moderated the growth of its savings. As a result, savings outstandings amounted to €30.5 billion, a level similar to that recorded at the end of fiscal year 2024.

The liquidity risk monitoring framework of the Mobilize Financial Services group includes multiple liquidity stress scenarios, with varying degrees of severity and speed of propagation. These scenarios incorporate stress assumptions on market funding and significant deposit outflows. For each scenario, the bank has defined a target business continuity horizon and regularly conducts stress tests to assess its resilience.

These resources, together with €4.7 billion in undrawn confirmed bank lines, €5.1 billion in collateral eligible for Central Bank monetary policy operations and €4.2 billion in highly quality liquid assets (HQLA), enable Mobilize Financial Services group to maintain liquidity horizons that exceed the adequate levels estimated for each of its various stress scenarios. At June 30, 2025, the Mobilize Financial Services group's liquidity reserve (Worldwide scope) stood at €14.7 billion.

TFSME program

The Group was also able to avail itself of the TFSME program announced by the Bank of England in 2020 and draw down £409.3 million in 2021 with a maturity in September and October 2025.

The Group has early repaid £260m of this financing as at June 30, 2025

The interest rate applicable to this financing is calculated on the basis of the Bank of England base rate (4.25% at June 30, 2025) plus a 0.25% spread.

The Group applied IFRS 9 to its financing, considering this rate to be adjustable like a market rate applicable to all banks benefiting from the TFSME program.

10.2 - Amounts payable to credit institutions

In millions of euros	06/2025	12/2024
Sight accounts payable to credit institutions	**1 080**	**605**
Ordinary accounts	281	94
Other amounts owed	798	510
Accrued interest	1	1
Term accounts payable to credit institutions	**2 294**	**2 259**
Term borrowings	2 218	2 173
Accrued interest	76	86
Total liabilities to credit institutions	**3 374**	**2 864**

On-demand debts are included in the "Cash and cash equivalents" line item in the cash flow statement.

10.3 - Amounts payable to customers

In millions of euros	06/2025	12/2024
Amounts payable to customers	**31 217**	**31 303**
Ordinary accounts in credit	330	253
Term accounts in credit	600	600
Ordinary saving accounts (**)	18 632	18 711
Customer term accounts (**)	11 655	11 739
Other amounts payable to customers and accrued interest	**439**	**223**
Other amounts payable to customers	223	112
Accrued interest on ordinary accounts in credit	12	36
Accrued interest on ordinary saving accounts	50	36
Accrued interest on customers term accounts	154	39
Total amounts payable to customers*	**31 656**	**31 526**
(*) Of which related parties	*654*	*627*
(*) Of which covered by a specific insurance mechanism Meur	*26 738*	*26 923*
%	*88,3%*	*88,4%*

Retail deposits

In millions of euros	06/2025			12/2024		
	Saving account	Term Deposit	Total	Saving account	Term Deposit	Total
Germany	11 095	6 937	18 032	10 993	7 052	18 045
United Kingdom	2 891	2 931	5 822	3 142	2 862	6 004
Austria	1 380	661	2 041	1 365	653	2 018
France	1 497		1 497	1 536	2	1 538
Spain	1 206	963	2 169	1 107	960	2 067
Netherlands	585	256	841	604	242	846
Pologne	28	57	85			
Brazil		4	4		7	7
Total Customer deposits	**18 682**	**11 809**	**30 491**	**18 747**	**11 778**	**30 525**

Term accounts in credit include a €600 million cash warrant agreement given to RCI Banque S.A. by the manufacturer Renault, covering, without any geographical exceptions, against the risks of the Renault Retail group defaulting.

In the first half of 2025, overall deposit activity remained stable (-€34M / -0.1%). Demand deposits slightly declined (-€65M / -0.4%), while term deposits partially offset this decrease (+€31M / +0.3%). The stability in deposit volumes reflects the bank's proactive management as part of its liquidity reserve optimization strategy.

The Mobilize Financial Services group launched its savings business in France in February 2012, in Germany in February 2013, in Austria in April 2014, in the United Kingdom in June 2015 and Spain in November 2020 marketing both savings accounts and term deposits accounts. In July 2021 and then in January 2025, the Group launched its savings collection activity in the Netherlands and Poland through the fintech platform Raisin.

10.4 - Debt securities

In millions of euros	06/2025	12/2024
Negotiable debt securities (1)	**1 441**	**1 493**
Certificates of deposit	1 197	1 274
Commercial paper and similar	200	177
Accrued interest on negotiable debt securities	44	42
Other debt securities (2)	**6 442**	**6 320**
Other debt securities	6 436	6 313
Accrued interest on other debt securities	6	7
Bonds and similar	**16 713**	**16 433**
Bonds	16 278	16 058
Accrued interest on bonds	435	375
Total debt securities*	**24 596**	**24 246**
(*) Of which related parties	*1*	*1*

(1) Certificates of deposit, treasury notes and commercial paper are issued by RCI Banque S.A., Banco RCI Brasil S.A., RCI Colombia S.A. Compania de Financiamiento and Diac S.A.

(2) Other debt securities consist primarily of the securities issued by the SPVs created for the German needs (RCI Banque S.A. Niederlassung Deutschland), UK (RCI Financial Services Ltd), (RCI Banque S.A. Sucursal en Espana), French (Diac S.A.) and Italian (RCI Banque Succursale Italiana).

Note 11 : Adjustment accounts & miscellaneous liabilities

In millions of euros	06/2025	12/2024
Tax liabilities	**980**	**1 013**
Current tax liabilities	173	133
Deferred tax liabilities	764	804
Tax liabilities other than income tax	43	76
Adjustment accounts and other amounts payable	**2 216**	**2 156**
Social security and employee-related liabilities	68	80
Other sundry creditors	1 080	1 067
Debt on rented asset	82	84
Adjustment accounts - liabilities	609	585
Accrued interest on other sundry creditors	373	336
Collection accounts	4	4
Total adjustment accounts - Liabilities and other liabilities*	**3 196**	**3 169**
(*) Of which related parties	*167*	*98*

Deferred tax assets are analyzed in note 27.

The other sundry creditors line includes lease liabilities according to IFRS 16 requirements. Moreover, other creditors and related liabilities mainly concern accrued invoices, provisions for commissions payable to business referrers, and the valuation of minority shareholders’ put options.

Note 12 : Liability on insurance contracts held

Technical insurance reserves by components

In millions of euros	Present value of cash flows	Risk adj. for non-financial risk	Contract. service margin	Total
Insurance and reinsurance contracts Assets	48	2	1	51
Insurance and reinsurance contracts Liabilities	167	(17)	(363)	(213)
Net opening balance at 01/01/2025	**215**	**(15)**	**(362)**	**(162)**
Changes that relate to current services		**4**	**95**	**99**
CSM recognised for services provided			95	95
Change in risk adjustment		4		4
Changes that relate to future services	**165**	**(3)**	**(70)**	**92**
Contracts initially recognised in the year	172	(3)	(77)	92
Changes in estimates that adjust the CSM	(7)		7	
Changes relating to past services	**4**	**3**		**7**
Experience adjustments in claims and other expenses	4	3		7
Insurance service result	**169**	**4**	**25**	**198**
Net finance income or expenses on insurance contracts	**(13)**		**(5)**	**(18)**
Other movements	(13)		(5)	(18)
Total changes in the statement of profit or loss and OCI	**156**	**4**	**20**	**180**
Cash Flows	**(178)**	**(4)**		**(182)**
Premiums and premiums tax received	(322)			(322)
Claims and other insurance service expenses paid	42			42
Insurance acquisition cash flows	102	(4)		98
Net closing balance at 30/06/2025	**193**	**(15)**	**(342)**	**(164)**
Insurance and reinsurance contracts Assets	36	1	7	44
Insurance and reinsurance contracts Liabilities	157	(16)	(349)	(208)

In millions of euros	Present value of cash flows	Risk adj. for non-financial risk	Contract. service margin	Total
Insurance and reinsurance contracts Assets	28	2	3	33
Insurance and reinsurance contracts Liabilities	162	(18)	(326)	(182)
Net opening balance at 01/01/2024	**190**	**(16)**	**(323)**	**(149)**
Changes that relate to current services	**(4)**	**4**	**199**	**199**
CSM recognised for services provided			199	199
Change in risk adjustment		4		4
Experience adjustments	(4)			(4)
Changes that relate to future services	**379**	**(4)**	**(217)**	**158**
Contracts initially recognised in the year	345	(4)	(182)	159
Changes in estimates that adjust the CSM	36		(35)	1
Changes in estimates that result of losses on onerous contracts	(2)			(2)
Changes relating to past services	**2**	**4**		**6**
Changes to liabilities for incurred claims fulfilment	(8)			(8)
Experience adjustments in claims and other expenses	10	4		14
Insurance service result	**377**	**4**	**(18)**	**363**
Net finance income or expenses on insurance contracts	**16**		**(12)**	**4**
Other movements	16		(12)	4
Other comprehensive income	**6**			**6**
Total changes in the statement of profit or loss and OCI	**399**	**4**	**(30)**	**373**
Cash Flows	**(374)**	**(3)**	**(9)**	**(386)**
Premiums and premiums tax received	(606)		(12)	(618)
Claims and other insurance service expenses paid	76		3	79
Insurance acquisition cash flows	156	(3)		153
Net closing balance at 31/12/2024	**215**	**(15)**	**(362)**	**(162)**
Insurance and reinsurance contracts Assets	48	2	1	51
Insurance and reinsurance contracts Liabilities	167	(17)	(363)	(213)

Technical insurance reserves by coverages

In millions of euros	Liabilities for remaining coverage Excl loss	Liabilities for remaining coverage Loss	Liabilities for incurred claims	Total
Insurance and reinsurance contracts Assets	47	(2)	6	51
Insurance and reinsurance contracts Liabilities	(164)		(49)	(213)
Net opening balance at 01/01/2025	**(117)**	**(2)**	**(43)**	**(162)**
Total insurance revenue	**230**			**230**
CSM recognized for services provided	100			100
Change in risk adjustment for non-financial risk for risk expired	3			3
Expected insurance service expenses incurred - Claims	35			35
Expected insurance service expenses incurred - Expenses	9			9
Recovery of insurance acquisition cash flows	83			83
Total insurance service expenses	**4**	**(1)**	**(35)**	**(32)**
Incurred insurance services expenses - Claims			(34)	(34)
Incurred insurance services expenses - Expenses			(10)	(10)
Amortisation of insurance acquisition cash flows	4			4
Changes that relate to past services			9	9
Losses and reversal of losses on onerous contract		(1)		(1)
Insurance service result	**234**	**(1)**	**(35)**	**198**
Net finance income or expenses on insurance contracts	**(18)**			**(18)**
Other movements	(18)			(18)
Total changes in the statement of profit or loss and OCI	**216**	**(1)**	**(35)**	**180**
Cash Flows	**(224)**		**42**	**(182)**
Premiums and premiums tax received	(322)			(322)
Claims and other insurance service expenses paid			42	42
Insurance acquisition cash flows	98			98
Net closing balance at 30/06/2025	**(125)**	**(3)**	**(36)**	**(164)**
Insurance and reinsurance contracts Assets	38		6	44
Insurance and reinsurance contracts Liabilities	(163)	(3)	(42)	(208)

In millions of euros	Liabilities for remaining coverage Excl loss	Liabilities for remaining coverage Loss	Liabilities for incurred claims	Total
Insurance and reinsurance contracts Assets	27		6	33
Insurance and reinsurance contracts Liabilities	(136)		(46)	(182)
Net opening balance at 01/01/2024	**(109)**		**(40)**	**(149)**
Total insurance revenue	**432**			**432**
CSM recognized for services provided	199			199
Change in risk adjustment for non-financial risk for risk expired	5			5
Expected insurance service expenses incurred - Claims	60			60
Expected insurance service expenses incurred - Expenses	16			16
Recovery of insurance acquisition cash flows	152			152
Total insurance service expenses	**11**	**(2)**	**(78)**	**(69)**
Incurred insurance services expenses - Claims			(64)	(64)
Incurred insurance services expenses - Expenses			(20)	(20)
Incurred insurance services expenses - Other movements			(1)	(1)
Amortisation of insurance acquisition cash flows	11			11
Changes that relate to past services			7	7
Losses and reversal of losses on onerous contract		(2)		(2)
Insurance service result	**443**	**(2)**	**(78)**	**363**
Net finance income or expenses on insurance contracts	**5**		**(1)**	**4**
Other movements	5		(1)	4
Other comprehensive income	**6**			**6**
Total changes in the statement of profit or loss and OCI	**454**	**(2)**	**(79)**	**373**
Cash Flows	**(462)**		**76**	**(386)**
Premiums and premiums tax received	(618)			(618)
Claims and other insurance service expenses paid	3		76	79
Insurance acquisition cash flows	153			153
Net closing balance at 31/12/2024	**(117)**	**(2)**	**(43)**	**(162)**
Insurance and reinsurance contracts Assets	47	(2)	6	51
Insurance and reinsurance contracts Liabilities	(164)		(49)	(213)

Note 13 : Provisions

In millions of euros	12/2024	Charge	Reversals		Other (*)	06/2025
			Used	Not Used		
Provisions on banking operations	**83**	**95**		**(33)**	**(2)**	**143**
Provisions for signature commitments (**)	6	9		(10)		5
Provisions for litigation risks	29	61		(1)	(3)	86
Other provisions	48	25		(22)	1	52
Provisions on non-banking operations	**85**	**5**	**(4)**	**(2)**	**(6)**	**78**
Provisions for pensions liabilities and related	46	2	(2)		(3)	43
Provisions for restructuring	8	1	(2)		(1)	6
Provisions for tax and litigation risks	22	1		(1)	1	23
Other	9	1		(1)	(3)	6
Total provisions	**168**	**100**	**(4)**	**(35)**	**(8)**	**221**

(*) Other = Reclassification, currency translation effects, changes in scope of consolidation

(**) Provisions for signature commitments = Mainly financing commitments

Provisions for banking opérations

Provisions for litigation risks

Each of the known disputes in which RCI Banque or the Group's companies are involved was reviewed at the closing date. On the advice of legal counsel, provisions were established when deemed necessary to cover estimated risks.

In the United Kingdom, the Financial Conduct Authority (FCA) banned certain commission models for car financing in 2021. Several complaints were filed regarding commission agreements established before this ban. On January 11, 2024, the FCA announced that it would review the commission and car financing sales agreements across the motor finance industry, including RCI Financial Services Ltd, and ensure that consumers receive appropriate compensation if it found evidence of widespread misconduct.

Alongside the FCA's investigations, the UK Court of Appeal issued a ruling on October 25, 2024, stating that any financing commission must be disclosed to clients and receive their explicit consent. The Supreme Court granted permission on the appeal of the Court of Appeal ruling, and the hearing took place in April 2025. The decision of the Supreme Court is expected to be announced.

The FCA have announced that within 6 weeks of the Supreme Court decision it will confirm whether they propose to introduce a redress scheme.

Different scenarios estimating potential remediation costs have been constructed and associated with a probability of occurrence, leading to the recognition of a provision in the financial statements as of June 30, 2025.

Provisions for non banking operations

Restructuring provisions

Restructuring provisions correspond to the activity exemption plan, a company-funded scheme designed to facilitate end-of-career plans.

Provisions for tax risks and litigation

Every so often, the Group’s companies are subject to tax audits in the countries where they are based. Adjustments accepted are recognized through provisions. Provision is made for disputed adjustments on a case-by-case basis, based on estimates that include both the risk and the merits of the claims and claims incurred.

Note 14 : Impairments allowances to cover counterparty risk

In millions of euros	12/2024	Charge	Reversals		Other (*)	06/2025
			Used	Not Used		
Impairments on banking operations	**1 214**	**352**	**(231)**	**(75)**	**(15)**	**1 245**
Customer finance transactions	1 214	352	(231)	(75)	(15)	1 245
Ow impairment on healthy receivables	*346*	*188*	*(126)*	*(45)*	*(8)*	*355*
Ow impairment on receivables with a significant increase in credit risk sinc	*173*	*50*	*(33)*	*(11)*	*(3)*	*176*
Ow Impairment on defaulted receivables	*695*	*114*	*(72)*	*(19)*	*(4)*	*714*
Impairment on non-banking operations	**2**	**1**				**3**
Other impairment to cover counterparty risk	2	1				3
Impairment on banking operations	**35**	**70**		**(11)**	**(3)**	**91**
Provisions for signature commitments	6	9		(10)		5
Provisions for litigation risks	29	61		(1)	(3)	86
Total provisions to cover counterparty risk	**1 251**	**423**	**(231)**	**(86)**	**(18)**	**1 339**

(*) Other = Reclassification, currency translation effects, changes in scope of consolidation

A breakdown by market segment of allowances for impairment of assets in connection with customer finance operations is provided in note 7.

Note 15 : Subordinated debt - Liabilities

In millions of euros	06/2025	12/2024
Liabilities measured at amortized cost	**824**	**1 669**
Subordinated securities	797	1 647
Accrued interest on subordinated securities	27	22
Hedged liabilities measured at fair value	**519**	**9**
Participating loan stocks	10	9
Subordinated debt	506	
Accrued interest on subordinated debt	3	
Total subordinated liabilities	**1 343**	**1 678**

Participating loan stocks of 500,000,000 Francs were issued in 1985 by Diac SA.

The system of remuneration includes:

- a fixed part equal to 60% of the AMR (Annual Monetary Rate)
- a variable part obtained by applying to 40% of the AMR the rate of increase of consolidated net income in the last fiscal year divided by that of the previous year.

Annual remuneration is between 100% and 130% of the AMR, with a floor rate of 6.5%.

It is a perpetual loan.

Note 16 : Financial assets and liabilities by remaining term to maturity

In millions of euros	Up to 3 months	3 months to 1 year	1 year to 5 years	> 5 years	Total 06/2025
Financial assets	**17 968**	**19 906**	**28 386**	**634**	**66 894**
Cash and balances at central banks	4 413				4 413
Derivatives	9	12	123	38	182
Financial assets	95	120	108	120	443
Amounts receivable from credit institutions	1 943				1 943
Loans and advances to customers	11 508	19 774	28 155	476	59 913
Financial liabilities	**25 309**	**10 332**	**23 404**	**3 426**	**62 471**
Central Banks	1 003	175			1 178
Derivatives	26	48	212		286
Financial liabilities	14	16	8		38
Amounts payable to credit institutions	1 907	678	789		3 374
Amounts payable to customers	20 527	5 226	5 303	600	31 656
Debt securities	1 832	4 155	17 092	1 517	24 596
Subordinated debt		34		1 309	1 343

In millions of euros	Up to 3 months	3 months to 1 year	1 year to 5 years	> 5 years	Total 12/2024
Financial assets	**19 007**	**19 006**	**28 549**	**525**	**67 087**
Cash and balances at central banks	5 681				5 681
Derivatives	14	4	158	30	206
Financial assets	202	172	157	118	649
Amounts receivable from credit institutions	1 539				1 539
Loans and advances to customers	11 571	18 830	28 234	377	59 012
Financial liabilities	**25 822**	**9 701**	**23 341**	**3 772**	**62 636**
Central Banks	1 506	494			2 000
Derivatives	26	13	231		270
Financial liabilities	10	40	2		52
Amounts payable to credit institutions	1 339	605	920		2 864
Amounts payable to customers	21 096	4 187	5 643	600	31 526
Debt securities	1 826	4 357	16 545	1 518	24 246
Subordinated debt	19	5		1 654	1 678

Note 17 : Fair value of assets and liabilities and breakdown of assets and liabilities

In millions of euros - 06/2025	Book	Fair Value				Gap
	Value	Level 1	Level 2	Level 3	FV (*)	(*)
Financial assets	**66 894**	**434**	**6 545**	**59 724**	**66 703**	**(191)**
Cash and balances at central banks	4 413		4 413		4 413	
Derivatives	182		182		182	
Financial assets	443	434	7	2	443	
Amounts receivable from credit institutions	1 943		1 943		1 943	
Loans and advances to customers	59 913			59 722	59 722	(191)
Financial liabilities	**62 471**	**11**	**61 993**		**62 004**	**467**
Central Banks	1 178		1 003		1 003	175
Derivatives	286		286		286	
Financial liabilities	38		38		38	
Amounts payable to credit institutions	3 374		3 325		3 325	49
Amounts payable to customers	31 656		31 656		31 656	
Debt securities	24 596		24 869		24 869	(273)
Subordinated debt	1 343	11	816		827	516

(*) FV : Fair value - Difference : Unrealized gain or loss

Financial assets classified as Level 3 are holdings in non-consolidated companies.

Trade receivables, classified as Level 3, are measured at amortized cost on the balance sheet. Fair value calculations are provided for information and should be interpreted as estimates only. In most cases, the values provided are not intended to be realized and generally cannot be in practice. These values are not indicators used for the purpose of managing the activities of the bank, for which the management model is based on collecting the expected cash flow.

The assumptions used to calculate the fair value of instruments measured at amortized cost are presented below.

In millions of euros - 12/2024	Book	Fair Value				Gap
	Value	Level 1	Level 2	Level 3	FV (*)	(*)
Financial assets	**67 087**	**622**	**7 451**	**58 579**	**66 652**	**(435)**
Cash and balances at central banks	5 681		5 681		5 681	
Derivatives	206		206		206	
Financial assets	649	622	25	2	649	
Amounts receivable from credit institutions	1 539		1 539		1 539	
Loans and advances to customers	59 012			58 577	58 577	(435)
Financial liabilities	**62 636**	**10**	**62 786**		**62 796**	**(160)**
Central Banks	2 000		2 000		2 000	
Derivatives	270		270		270	
Financial liabilities	52		52		52	
Amounts payable to credit institutions	2 864		2 884		2 884	(20)
Amounts payable to customers	31 526		31 526		31 526	
Debt securities	24 246		24 449		24 449	(203)
Subordinated debt	1 678	10	1 605		1 615	63

(*) FV : Fair value - Difference : Unrealized gain or loss

Assumptions and methods used:

The three-level hierarchy for financial instruments measured at fair value on the balance sheet, as required by IFRS 7 is as follows:

- Level 1: measurements based on quoted prices on active markets for identical financial instruments.
- Level 2: measurements based on quoted prices on active markets for similar financial instruments or measurements for which all significant data are based on observable market data.
- Level 3: measurement techniques for which significant data are not based on observable market data.

Estimated fair values have been determined using available market information and appropriate valuation methods for each type of instrument.

However, the methods and assumptions used are by nature theoretical, and a substantial amount of judgment comes into play in interpreting market data. Using different assumptions and/or different valuation methods could have a significant effect on the estimated values.

Fair values have been determined on the basis of information available at the closing date of each period, and thus do not reflect later changes.

As a general rule, whenever a financial instrument is traded on an active, liquid market, its most recent quoted price is used to calculate market value. For instruments without a quoted price, market value is determined by applying recognized valuation models that use observable market parameters. If the Mobilize Financial Services group does not have the necessary valuation tools, including for complex products, valuations are obtained from leading financial institutions.

The main assumptions and valuation methods used are the following:

- Financial assets

Fixed-rate loans have been estimated by discounting future cash flows at the interest rates offered by the Mobilize Financial Services group at June 30, 2025 and at December 31, 2024 for loans with similar conditions and maturities.

Level 3 securities are non-consolidated holdings for which there is no quoted price.

- Loans and advances to customers

Sales financing receivables have been estimated by discounting future cash flows at the interest rate that would have applied to similar loans.

Customer receivables with a term of less than one year are not discounted, as their fair value is not significantly different from their net book value.

- Financial liabilities

Fair value of financial liabilities has been estimated by discounting future cash flows at the interest rates offered to the Mobilize Financial Services group at December 31, 2024 and June 30, 2025 for borrowings with similar conditions and maturities. Projected cash flows are therefore discounted according to the zero-coupon yield curve, including the spread of RCI Banque S.A observed on the 3-month rates secondary market.

Note 18 : Netting agreements and other similar commitments

Master Agreement relating to transactions on forward financial instruments and similar agreements

The Mobilize Financial Services group negotiates its forward derivative agreements under International Swaps and Derivatives Association (ISDA) and FBF (Fédération Bancaire Française) Master Agreements.

The occurrence of an event of default entitles the non-defaulting party to suspend performance of its payment obligations and to payment or receipt of a settlement amount for all terminated transactions.

ISDA and FBF Master Agreements do not meet the criteria for offsetting in the financial statements. The Mobilize Financial Services group currently only has a legally enforceable right to offset booked amounts in the event of default or a credit event.

Synthesis of financial assets and liabilities agreements

In millions of euros - 06/2025	Gross book value before agreement	Netted gross amounts	Net amount in balance sheet	Non compensated amount			Net Exposure
				Financial instruments on the liability	Guarantees on the liability	Off-balance sheet guarantees	
Assets	**1 226**		**1 226**	**149**	**789**		**288**
Derivatives	182		182	149			33
Network financing receivables (1)	1 044		1 044		789		255
Liabilities	**286**		**286**	**149**			**137**
Derivatives	286		286	149			137

(1) The gross book value of dealer financing receivables breaks down into €590 million for the Renault Retail group, whose exposures are hedged for up to €588 million by a cash warrant agreement given by the Renault manufacturer (see note 10.3) and €454 million for dealers financed by Banco RCI Brasil S.A, whose exposures are hedged for up to €201 million by pledge of letras de cambio (bills of exchange*)* subscribed to by the dealers.

In millions of euros - 12/2024	Gross book value before agreement	Netted gross amounts	Net amount in balance sheet	Non compensated amount			Net Exposure
				Financial instruments on the liability	Guarantees on the liability	Off-balance sheet guarantees	
Assets	**1 260**		**1 260**	**153**	**779**		**328**
Derivatives	206		206	153			53
Network financing receivables (1)	1 054		1 054		779		275
Liabilities	**270**		**270**	**153**			**117**
Derivatives	270		270	153			117

(1) The gross book value of dealer financing receivables breaks down into €673 million for the Renault Retail group, whose exposures are hedged for up to €593 million by a cash warrant agreement given by the Renault manufacturer (see Note 10.3), and €417 million for dealers financed by Banco RCI Brasil S.A., whose exposures are hedged for up to €186 million by pledge of letras de cambio (bills of exchange) subscribed by the dealers.

Note 19 : Commitments given

In millions of euros	06/2025	12/2024
Financing commitments	**2 691**	**2 579**
Commitments to customers	2 691	2 579
Guarantee commitments	**212**	**263**
Commitments to credit institutions	104	169
Customer guarantees	108	94
Other commitments given	**419**	**333**
Commitments given for equipment leases and real estate leases	419	333
Total commitments given*	**3 322**	**3 175**
(*) Of which related parties	*7*	*1*

The line "Commitments to credit institutions" includes the commitments given by RCI banque S.A. to minority shareholders of joint ventures when it holds a contractual option to sell.

Note 20 : Commitments received

In millions of euros	06/2025	12/2024
Financing commitments	**4 715**	**4 649**
Commitments from credit institutions	4 715	4 649
Guarantee commitments	**24 676**	**24 100**
Guarantees received from credit institutions	224	208
Guarantees from customers	6 675	6 630
Commitments to take back leased vehicles at the end of the contract	17 777	17 262
Other commitments received	**403**	**332**
Other commitments received	403	332
Total commitments received*	**29 794**	**29 081**
(*) Of which related parties	*5 992*	*5 935*

At June 30, 2024, Mobilize Financial Services group secured €4,715 million in undrawned confirmed lines of credit, as well as significantly diversified short-term and medium-term issuance programs, and €4,640 million in eligible assets that can be pledged to the European Central Bank or the Bank of England (after haircuts, excluding securities and receivables already used as collateral at the reporting date).

Most of the commitments received from related parties concern buyback commitments agreed with manufacturers as part of finance leases.

Guarantees and collateral

Guarantees and collateral offer partial or total protection against the risk of losses due to debtor insolvency (mortgages, pledges, letters of intent, bank guarantees on first demand for the granting of loans to dealers and private customers in some cases). Guarantors are the subject of internal or external rating updated at least annually.

In order to reduce its risk exposure, the Mobilize Financial Services group implements active and rigorous collateral management, notably through diversification, including credit insurance, personal guarantees, and other forms of security.

Note 21 : Interest and similar income

In millions of euros	06/2025	06/2024	12/2024
Interests and similar incomes	**2 466**	**2 397**	**4 854**
Transactions with credit institutions (**)	163	235	445
Customer finance transactions	1 516	1 498	3 018
Finance lease transactions	713	522	1 148
Accrued interest due and payable on hedging instruments	44	104	170
Accrued interest due and payable on Financial assets	30	38	73
Staggered fees paid for referral of business:	**(398)**	**(395)**	**(793)**
Customer Loans	(253)	(256)	(512)
Finance leases	(145)	(139)	(281)
Total interests and similar income*	**2 068**	**2 002**	**4 061**
(*) Of which related parties	*445*	*427*	*930*

Since the securitization of receivables has not resulted in deconsolidation, the interest income related to the receivables transferred through these transactions continues to be recorded under interest and income from customer transactions

Note 22 : Interest expenses and similar charges

In millions of euros	06/2025	06/2024	12/2024
Transactions with credit institutions	(178)	(223)	(411)
Customer finance transactions	(494)	(487)	(1 005)
Finance lease transactions	(4)	(2)	(4)
Accrued interest due and payable on hedging instruments	(55)	(99)	(176)
Expenses on debt securities	(565)	(518)	(1 080)
Other interest and similar expenses	(11)	(10)	(19)
Total interest and similar expenses*	**(1 307)**	**(1 339)**	**(2 695)**
(*) Of which related parties	*(9)*	*(14)*	*(25)*

Interest expenses and related charges show a slight decrease, mainly due to the decline in depositors remuneration rates since the beginning of the year, which is gradually reducing the refinancing costs of our portfolio.

Note 23 : Fees and commissions

In millions of euros	06/2025	06/2024	12/2024
Fees and commissions income	**402**	**434**	**831**
Commissions	17	17	32
Fees	11	13	26
Commissions from service activities	60	96	163
Insurance brokerage commission	27	33	62
Incidental insurance commissions from finance contracts	171	143	276
Incidental maintenance commissions from finance contracts	81	98	194
Other incidental commissions from finance contracts	35	34	78
Fees and commissions expenses	**(244)**	**(231)**	**(445)**
Commissions	(35)	(27)	(54)
Commissions on service activities	(49)	(75)	(123)
Incidental insurance commissions from finance contracts	(62)	(29)	(61)
Incidental maintenance commissions from finance contracts	(78)	(79)	(160)
Other incidental commissions from finance contracts	(20)	(21)	(47)
Total net commissions*	**158**	**203**	**386**
(*) Of which related parties	*5*	*8*	*15*

The services and the costs of ancillary finance contract services and the income and costs of service activities primarily concern insurance and maintenance services.

Note 24 : Net income or expense of other activities

In millions of euros	06/2025	06/2024	12/2024
Other income from banking operations	**612**	**600**	**1 202**
Income related to non-doubtful lease contracts	249	300	554
of which reversal of impairment on residual values	*121*	*149*	*326*
Income from operating lease transactions	331	281	583
Other income from banking operations	32	19	65
of which reversal of charge to reserve for banking risks	*23*	*12*	*26*
Other expenses of banking operations	**(577)**	**(586)**	**(1 134)**
Expenses related to non-doubtful lease contracts	(274)	(303)	(543)
of which allowance for impairment on residual values	*(140)*	*(169)*	*(336)*
Distribution costs not treatable as interest expense	(54)	(65)	(124)
Expenses related to operating lease transactions	(212)	(194)	(403)
Other expenses of banking operations	(37)	(24)	(64)
of which charge to reserve for banking risks	*(25)*	*(13)*	*(43)*
Other operating income and expenses	**1**	**2**	**7**
Other operating income	16	16	33
Other operating expenses	(15)	(14)	(26)
Total net income (expense) of other activities*	**36**	**16**	**75**
(*) Of which related parties	*10*	*5*	*14*

The products and costs of service activities include the revenue and expenses recognized for insurance contracts issued by the Group's insurance captives.

Note 25 : General operating expenses and personnal costs

In millions of euros	06/2025	06/2024	12/2024
Personnel costs	**(213)**	**(209)**	**(426)**
Staff remuneration	(144)	(142)	(293)
Expenses of post-retirement benefits - Defined-contribution pension plan	(12)	(16)	(27)
Expenses of post-retirement benefits - Defined-benefit pension plan	(1)	3	2
Other employee-related expenses	(47)	(45)	(94)
Other personnel expenses	(9)	(9)	(14)
Other administrative expenses	**(177)**	**(159)**	**(318)**
Taxes other than income Tax	(29)	(8)	(16)
Rental charges	(4)	(5)	(9)
Other administrative expenses	(144)	(146)	(293)
Total general operating expenses*	**(390)**	**(368)**	**(744)**
(*) Of which related parties	*(1)*	*(1)*	*(2)*

Note 26 : Cost of risk by customer category

In millions of euros	06/2025	06/2024	12/2024
Cost of risk on customer financing	**(101)**	**(110)**	**(160)**
Impairment allowances	(183)	(193)	(421)
Reversal of impairment	172	174	408
Losses on receivables written off	(112)	(111)	(190)
Amounts recovered on loans written off	22	20	43
Cost of risk on dealer financing	**(11)**	**(3)**	**(11)**
Impairment allowances	(31)	(22)	(44)
Reversal of impairment	20	19	33
Other cost of risk	**(1)**	**1**	**(1)**
Change in allowance for impairment of other receivables	1	2	2
Other valuation adjustments	(2)	(1)	(3)
Total cost of risk	**(113)**	**(112)**	**(172)**

This item includes the net amount of provisions (and releases) for impairment, losses on bad debts, and recoveries on impaired receivables.

As of June 30, 2025, the total cost of risk for the Mobilize Financial Services group represents a net provision of €113 million, 0,39% of the consolidated Average Performing Assets, including €101 million for the Retail activity (0,43% of the Retail APA) and €11 million for the Wholesale activity (0,20% of the Wholesale APA), the Other activities are characterized by a net release of €1,5 million.

In customer activity, the main movements in the cumulative cost of risk at the end of June 2025 are as follows:

Change of cost of risk on customer financing

In millions of euros	06/2025	06/2024	12/2024
Performing loans		**25**	**45**
Allocation following increase in B1 and B2 outstandings	(12)	(18)	(24)
Allocation/reversal on change in mix by bucket and risk parameter	(12)	22	36
Forward-looking reversal	21	13	3
Allocation / Reversal for provisions based on expert opinion	3	8	30
Non-performing loans	**(101)**	**(135)**	**(205)**
Allocation on B3 outstandings	(14)	(24)	(36)
Losses on receivables written off	(114)	(111)	(190)
Amounts recovered on loans written off	23	20	43
Allocation / Reversal for Forward-looking allocation	(4)	(6)	1
Allocation / Reversal for provisions based on expert opinion	8	(14)	(23)
Total cost of risk on customer financing	**(101)**	**(110)**	**(160)**

As of June 30, 2025, provisions related to the increase in performing loans and the updating of IFRS parameters are offset by releases carried-out on Forward Looking and those made on post-model adjustments - Expertise.

The Retail cost of risk of €101 million is explained by net write-offs of recoveries, which include sales of doubtful portfolios.

For the dealer network business (dealer financing), the cost of risk of €11.2 million includes :

- a €3.6 million allocation on performing loans mainly attributed to the set up of a sectorial forward looking provision;

- a €7.6 million allocation on performing loans mostly explained by the entry into default of larger counterparties in France and Italy.

➢ Post-model ajustements - Forward Looking

The post-model adjustments based on forward looking information and macroeconomic scenarios incorporate a sectoral and statistical approach.

The sectoral adjustment covers specific risks to certain business sectors, including companies operating in these business sectors and the individuals working in these companies. Every semester, Mobilize Financial Services bases its analysis on Coface's outlook for the main economic sectors by geographical area.

Currently, according to the analysis, the sectors considered to present the highest risk from a forward looking sectoral perspective are construction, textiles and clothing, metallurgy, and the automotive sector. The latter sector has contributed to an increase in provisions of €11.2 million since December 2024, of which €5 million has been allocated to the Wholesale activity. As of June 30, 2025, total sectoral provisions amounted to €36.3 million.

The statistical provision is based on three scenarios:

- "Stability": stability over the next three years of the Expected Credit Loss (ECL) parameters, based on the last available risk parameters;
- "Baseline": use of projection parameters derived from internal models. The PD and LGD parameters are projected based on the forecasts of macroeconomic indicators corresponding to the "baseline" scenario established by the ECB;
- "Adverse": similar approach to the “Baseline” scenario but using deteriorated macroeconomic data

established by the ECB. These data are used to model higher PD/LGD, resulting in higher expected credit losses (ECL.

The scenarios are weighted according to their probability and economic outlook (GDP, unemployment, inflation).

The statistical provision corresponds to the difference between the weighted average of the scenarios and the Stability scenario.

Improvements in macroeconomic indicators and political stabilization in France have reduced the weight of the Adverse scenario by 5 points in favor of the Baseline scenario compared to December 31, 2024.

Customer and dealer network	FL Weight Scenario - Décember 2024			FL Weight Scenario - June 2025			Variance		
	Stability	Baseline	Adverse	Stability	Baseline	Adverse	Stability	Baseline	Adverse
France	0,25	0,50	0,25	0,25	0,55	0,20		0,05	-0,05
Germany	0,30	0,55	0,15	0,30	0,60	0,10		0,05	-0,05
Italy	0,30	0,45	0,25	0,30	0,50	0,20		0,05	-0,05
United-Kingdom	0,30	0,50	0,20	0,30	0,55	0,15		0,05	-0,05
Brazil	0,25	0,45	0,30	0,25	0,50	0,25		0,05	-0,05
Spain	0,30	0,45	0,25	0,30	0,50	0,20		0,05	-0,05
Korea	0,30	0,50	0,20	0,30	0,55	0,15		0,05	-0,05
Hors G7	0,30	0,45	0,25	0,30	0,50	0,20		0,05	-0,05
Colombia	0,55	0,30	0,15	0,55	0,35	0,10		0,05	-0,05

Evolution of the calculation parameters for the forward looking statistical provisions

Retail activity

Following changes in the weighting of different scenarios, the retail forward looking statistical provision amounts to €78 million as of the end of June 2025, compared to €100 million at the end of December 2024

Wholesale activity

The weighting of each scenario has been aligned with the weights observed in retail financing activity.

Following these changes in weightings, the wholesale statistical forward looking provision is 6M€ in June 2025 against 7M€ in December 2024.

Other estimates and judgments

The following items in the consolidated financial statements, which are based on estimates and judgments, were also subject to close attention during the first half of 2025:

- liability on insurance contracts held (note 12),

- provision for litigation risks (note 13).

Total forward looking: customer and dealer network financing activity:

Statistical approach: €83 million at the end of June 2025, compared with €107 million at the end of December 2024.

Sectoral approach: €36 million at the end of June 2025, compared with €25 million at the end of December 2024.

The statistical and industry provisions stood at €119 million, compared with €133 million in December 2024.

In millions of euros	Customer			Dealer financing			Total 06/2025
	Bucket 1	Bucket 2	Bucket 3	Bucket 1	Bucket 2	Bucket 3	
France	10	12	3	2		1	**28**
Germany	6	7	2	1			**16**
Spain	9	3	2	1	1		**16**
Italy	5	5	1				**11**
UK	5	3	1				**9**
Brazil	2	3	2				**7**
Morocco	2	1	2			1	**6**
Colombia	1	3	1				**5**
Poland	2	1		1			**4**
Korea	2	1	1				**4**
Switzerland	1	1					**2**
Austria	1			1			**2**
Other	6	3		1			**10**
Total	**52**	**43**	**15**	**7**	**1**	**2**	**120**

In millions of euros	Customer			Dealer financing			Total 12/2024
	Bucket 1	Bucket 2	Bucket 3	Bucket 1	Bucket 2	Bucket 3	
France	19	16	4	2			**41**
Spain	13	4	1	2			**20**
Germany	7	8	2				**17**
Italy	6	6	(3)				**9**
Brazil	2	3	2				**7**
Colombia	2	3	1				**6**
UK	4	1	1				**6**
Morocco	3	1	1			1	**6**
Korea	2	2	1				**5**
Poland	1	2					**3**
Switzerland	1	1					**2**
Austria	1						**1**
Other	4	3	1	1	1		**10**
Total	**65**	**50**	**11**	**5**	**1**	**1**	**133**

- **Post-model ajustements - Expertise**

The post model adjustments based on expert opinion are made when additional information allowing statistical models to be refined. These adjustments are classified into four categories: credit risk relating to fragile customers, individual risk on corporate counterparties, risk of statistical inadequacy (risk parameters), and other expert provisions (e.g., risks identified on sub-portfolios, adjustments on contracts in default or with unpaid amounts).

These adjustments represent a 4% decrease in the total amount of expected credit losses as of June 30, 2025, compared with a net provision of 0.9% as of December 31, 2024, and 3% as of June 30, 2024.

The main areas of judgment and estimation for the preparation of the condensed consolidated financial statements as of June 30, 2025 are identical to those detailed in note “5.3.3 - Accounting rules and policies” in the notes to the 2024 annual financial statements.

Note 27 : Income tax

In millions of euros	06/2025	06/2024	12/2024
Current taxes	**(143)**	**(90)**	**(215)**
Income taxes	(143)	(90)	(215)
Deferred taxes	**(5)**	**3**	**2**
Deferred tax	(5)	3	2
Total income tax	**(148)**	**(87)**	**(213)**

The group's effective tax rate was 24,4% at 30/06/25, against 15,7% at 30/06/24 and 17,8% at 31/12/24

Current tax expense is equal to the amount of income tax due and payable to tax authorities for the year, under the rules and tax rates applicable in each country.

It includes in France a corporate income tax surcharge amounting to €9.6 million as of June 30, 2025

Certain differences between companies' income for tax purposes and their income for consolidated financial reporting purposes give rise to the recognition of deferred taxes. These differences mainly result from the accounting rules applied to the impairment of doubtful receivables and other liabilities.

Note 28 : Events after the end of the reporting period

No other events subsequent to the closing date are to be noted