

MOBILIZE
FINANCIAL SERVICES

2025
BUSINESS
REPORT

A commercial brand operated by
RCI Banque S.A.

MOBILIZE FINANCIAL SERVICES IN BRIEF

Mobilize Financial Services ⁽¹⁾ makes financing a lever for access to mobility.

To support Renault Group's ambition to contribute to a more sustainable mobility, Mobilize Financial Services draws on its 100 years of expertise, its commercial and financial performance, and a portfolio of over 4 million customers, whose satisfaction continues to grow.

Tailor-made offers for each type of customer

For Retail customers, we offer financing solutions and services tailored to their projects and usage, aiming to facilitate, accompany, and enhance their experience throughout their automotive mobility journey. Our solutions and services apply to both new and used vehicles.

For Professional customers, we provide a wide range of mobility solutions to free them from the constraints associated with managing their vehicle fleet, allowing them to focus on their core business.

For the Renault Group network and its partner brands Nissan and Mitsubishi ⁽²⁾, we provide active support by financing stocks of new vehicles, used vehicles, and spare parts, as well as addressing short-term cash flow needs.

The savings activity, a pillar of the company's refinancing

Launched in 2012, the savings activity is present in seven markets: France, Germany, Austria, the United Kingdom, Spain, the Netherlands and Poland. Deposits collection serves as a lever to diversify the refinancing sources for the group's operations. The amounts collected totaled €29.9 billion, i.e. around 46.8% of the net assets at the end of December 2025.

Over 4,000 employees are fully committed to creating sustainable mobility for all

Mobilize Financial Services focuses on four key priorities:

Offers based on use throughout the vehicle's life cycle:

In order to meet the changing mobility needs of individual and professional customers, Mobilize Financial Services continues to develop loyalty-based long-term leasing offers for new and used vehicles.

Insurance and services adapted to new mobility needs:

New offers will be tested and rolled out according to the value provided to our customers and to Renault Group, to cover new uses and actual customer needs.

Ongoing changes to information systems:

Mobilize Financial Services continues to invest to transform its digital tools so that it can benefit from the latest technological standards and increased flexibility in the management of its activities. These changes are carried out with particular attention to the customer experience, in compliance with cybersecurity and data protection requirements.

Operational excellence:

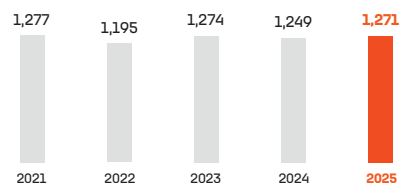
The group will take the greatest care to improve its efficiency, simplifying and harmonizing its processes for all its activities.

In pursuing these strategic priorities, Mobilize Financial Services relies on two fundamental levers:

- Consolidating the management of the sustainable development strategy, in line with Renault Group's ESG requirements;
- Managing risks and ensuring compliance throughout the Group to protect its customers and activities.

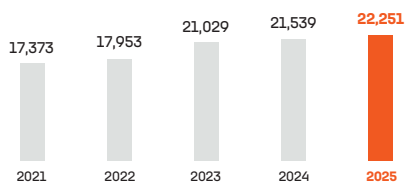
TOTAL NUMBER OF VEHICLE FINANCING CONTRACTS

(in thousands)



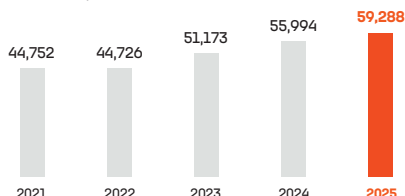
NEW FINANCINGS

(excluding personal loans and cards/in millions of euros)



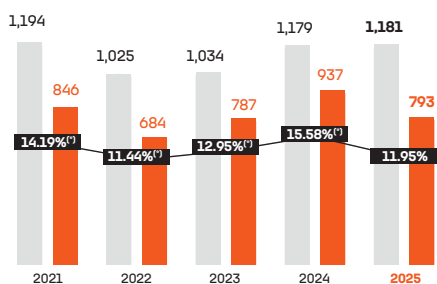
AVERAGE PERFORMING ASSETS

(in millions of euros)



RESULTS

(in millions of euros)



● Pre-tax income in €m ● After-tax income (parent company shareholder's share)

(*) Proforma to exclude minority interests from ROE calculation.

1) RCI Banque S.A. has been operating under RCI Bank and Services trading name since February 2016 and adopted Mobilize Financial Services as a new commercial identity in May 2022. Its legal name remains unchanged and is still RCI Banque S.A. This commercial name, as well as its acronym Mobilize Financial Services, may be used by the Group as an alias for its corporate name. RCI Banque S.A. and its subsidiaries may be referred to as the "Mobilize Financial Services Group".

2) Mobilize Financial Services supports Renault Group brands (Renault, Dacia, Alpine and Renault Korea Motors) worldwide, and Nissan Group (Nissan), mainly in Europe, Brazil, and Argentina, in the form of joint ventures India, and Mitsubishi Motors in France, Netherlands and Italy

BUSINESS ACTIVITY⁽¹⁾ 2025⁽²⁾

Mobilize Financial Services new financing increased by 3.3% compared with 2024, thanks to Renault Group's growth in registrations and the increase of average financed amounts.

In an automotive market slightly up +2.6%⁽³⁾, the volumes of Renault Group and external partners stood at 2.3 million vehicles, up +1.7% compared with 2024. The penetration rate amounts to 41.1%, up +0.2 pt.

Electrified new vehicle financing penetration rate reached 46.6% at the end of 2025, i.e. +8.1pt compared with the penetration rate on other types of engines.

Mobilize Financial Services financed 1,270,556 contracts in 2025, a volume slightly up compared with 2024 (+1.7%). Used Car Financing volumes decreased by -0.7% compared with 2024, reaching 308,614 financed contracts.

Benefitting from a growing operational leasing market, Mobilize Lease&Co financed 243,416 operational leasing contracts for retail and business customers in 2025 and reached a managed fleet of 657,760 vehicles, representing a 4.31% increase compared with 2024.

New financing volumes (excluding credit cards and personal loans) stood at €22.3 billion, up +3.3% thanks to the growth of the registrations and the increase of the average financed amounts.

Average performing assets (APA)⁽⁴⁾ related to the Customer Activity (Retail and Professional) totaled €479 billion in 2025. The amount increased thanks to new financing growth over the last years. Average performing assets (APA) related to the Wholesale Activity amounted to €11.4 billion, up +4.2%. Overall, average performing assets totaled €59.3 billion, up +5.9% compared with 2024.

Mobilize Financial Services sold 3.6 million service and insurance contracts at the end 2025, down -2.3% compared with 2024.

Europe remains the region where the majority of Mobilize Financial Services business is concentrated, with new financing (excluding credit cards and personal loans) totaling €20.1 billion, up +1.8% compared with 2024, and representing 90% of Mobilize Financial Services new financing.

For Americas, the new financings are up +14.3% compared with 2024, reaching €1.5 billion, linked to the strong growth achieved both in Argentina and in Colombia.

New financing for Africa - Middle East - India and Pacific amounted to €0.7 billion, up +32.5% compared with 2024. This increase is mainly due to the growth of Mobilize Financial Services business in Morocco.

(1) Excluding Equity-Accounted Companies.

(2) Factoring contracts on short term rental companies have been excluded from 2025. These contracts represented 33K contracts in 2024 equivalent to 1,5 pt penetration rate. A proforma has been done on 2024 figures.

(3) On the scope of Mobilize Financial Services' subsidiaries.

(4) Average performing assets: APA correspond to the average performing loans, financial lease and assets arising from operating lease transactions. For retail customers, it means the average of performing assets at month-end. For dealers, it means the average of daily performing assets.

	Financing penetration rate (%)		New vehicle contracts processed (in thousands)		New financings excluding Cards and PL (in millions of euros)		Net assets at year-end (in millions of euros) ⁽⁵⁾		of which Customer net assets at year-end (in millions of euros)		of which Dealer net assets at year-end (in millions of euros)	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
PC + LCV⁽⁶⁾	42.5%	42.7%	1,069	1,079	20,089	19,730	59,449	57,080	46,482	44,140	12,967	12,940
EUROPE	42.5%	42.7%	1,069	1,079	20,089	19,730	59,449	57,080	46,482	44,140	12,967	12,940
of which Germany	54.2%	51.8%	155	146	3,277	2,892	11,089	10,436	9,534	8,989	1,555	1,447
of which Spain	46.7%	46.4%	124	112	2,081	1,849	5,878	5,006	4,652	4,017	1,226	989
of which France	45.6%	47.8%	358	376	6,448	6,609	21,033	20,071	15,830	14,924	5,203	5,147
of which Italy	52.3%	56.3%	149	171	2,864	3,146	7,683	8,029	6,449	6,274	1,234	1,755
of which United Kingdom	30.8%	29.0%	106	105	2,352	2,346	7,200	7,097	5,783	5,963	1,417	1,134
of which other countries	31.7%	29.7%	178	168	3,067	2,888	6,566	6,441	4,234	3,973	2,332	2,468
AMERICAS	36.4%	33.6%	150	132	1,473	1,290	3,128	2,690	2,165	2,052	963	638
of which Argentina	42.2%	27.8%	37	17	320	149	384	228	155	78	229	150
of which Brazil	33.8%	35.3%	93	101	898	976	2,029	1,763	1,379	1,349	650	414
of which Colombia	38.7%	30.7%	21	14	256	164	715	699	631	625	84	74
AFRICA-MIDDLE EAST-INDIA AND PACIFIC	33.1%	29.0%	52	39	688	520	1,405	1,263	1,050	1,032	355	231
MOBILIZE F.S. TOTAL	41.1%	40.8%	1,271	1,249	22,251	21,539	63,982	61,033	49,697	47,224	14,285	13,809

(5) Net assets at year-end = Total net outstandings + Operating lease transactions net of amortization and provisions.

(6) The data relate to the passenger car (PC) and light commercial vehicle (LCV) markets.

CONSOLIDATED FINANCIAL HIGHLIGHTS 2025

Mobilize Financial Services posted strong financial growth in its results, which confirms the relevance of its strategy.

(UNAUDITED)

Results

The Net Banking Income stood at €2,224 million, up 2.7% compared with 2024, despite a -222 M€ negative additional provisioning impact related to motor commissions in the UK. This increase results from the return to an adequate profitability level and the increasing assets evolution.

Service activities' contribution to the Net Banking Income represented 31% in 2025.

The Operating Expenses totaled €747 million, up 20M€ compared with end of 2024. This increase is mainly explained by some non-recurring events positively impacting the operating expenses in 2024. The Operating Expenses represent 1.26% of the Average Performing Assets, 4 bps improvement compared with 2024.

The Cost of Risk stood 0.36% of the APA at the end of 2025, compared with 0.31% at the same date in 2024. It remains below historical average level.

The Pre tax income lands at €1,181 million compared with €1,179 million in 2024.

The share of results attributable to equity affiliated companies is slightly up to €4 million.

The Consolidated Net Result - parent company shareholders' share - reaches €793 million in 2025, compared with €937 million at the end of 2024. This decrease is linked to specific non-recurring items that reduced the tax rate in 2024.

Balance sheet

In 2025, assets increased, driven by the growth of the new financings.

At the end of 2025, assets at year-end net of impairments reached €64 billion, compared to €61 billion at the end of 2024, representing 5% increase.

Profitability

The ROE ⁽¹⁾ is at 11.95% compared with 15.58% in 2024.

RoRWA ⁽²⁾ totaled 1.74% at the end of 2025, down -56 bps compared with 2024, linked to the decrease of the Net Result.

Solvency

The overall solvency ratio ⁽³⁾ is 16.00 % (of which CET1 ratio at 12.52% and T1 ratio at 13.34%) at the end of 2025, compared to 17.69% (of which both CET1 and T1 ratios at 13.96%) at the end of December 2024.

The decrease in the overall ratio is explained by the increase in REA ⁽⁴⁾ (+€5,809 million), mainly due to the impact of the new CRR3 banking resolution (+€3,890 million on the December 2024 REA) and the growth in activity.

Total capital varies by +€201 million due to the +€104 million increase in CET1, a +€400 million AT1 bond issuance and a -€303 million decrease in T2.

Consolidated income (in millions of euros)	2025	2024*	2023
Net Banking Income	2,224	2,165	1,961
General operating expenses	(777)	(768)	(712)
Cost of Risk	(214)	(172)	(153)
Share in net income (loss) of associates and joint ventures	6	2	(12)
Gains less losses on non-current assets	(1)	-	(1)
Income exposed to inflation ⁽⁵⁾	(20)	(48)	(49)
Goodwill impairment	(37)	-	-
PRE-TAX INCOME	1,181	1,179	1,034
CONSOLIDATED NET INCOME (Shareholders of the parent company)	793	937	787

* 2024 restatement: restatement in the French subsidiaries of service premiums maintenance.
(5) Hyperinflation in Argentina

Consolidated balance sheet (in millions of euros)	2025	2024*	2023
Net total outstandings of which	60,175	57,994	53,131
Retail Customer loans	26,165	25,379	24,558
Finance leases	19,725	18,806	16,932
Dealer loans	14,285	13,809	11,641
Operational lease transactions net of depreciation and impairment	3,807	3,039	1,564
Other assets	10,039	11,888	10,501
Shareholders' equity (including profit (loss) for the year) of which	8,823	8,366	7,393
Equity	7,489	6,688	6,500
Subordinated debt	1,334	1,678	893
Bonds	16,477	16,433	14,184
Negotiable debt securities	1,444	1,493	1,808
Securitization	6,874	6,320	4,324
Customer savings accounts - Ordinary passbook accounts	18,078	18,747	18,255
Customer term deposit accounts	11,851	11,778	9,921
Banks and other lenders (including Schuldschein)	6,005	5,865	5,786
Other liabilities	4,469	3,919	3,525
TOTAL BALANCE SHEET	74,021	72,921	65,196

* 2024 restatement: restatement in the French subsidiaries of maintenance service premiums.

1) The ROE (Return on equity) is calculated by dividing net income for the period by the average net equity (excluding profit (loss) for the period).
2) Return on Risk-Weighted Assets (RoRWA) highlights the profitability or return (R) of the Risk-Weighted Assets (RWA). It is the ratio between the net income (parent company shareholder's share) and the average RWA over a given period.
3) Ratio including the interim profits net of provisional dividends, subject to regulator's approval in accordance with Article 26 § 2 of Regulation (EU) 575/2013.
4) Risk Exposure Amount (REA): RWA (Credit Risk), CVA, Operational Risk and Market Risk.

OUTLOOK FOR 2026

In 2026, Mobilize Financial Services Group expects a growth in its new financing activities thanks to a slight increase of the automotive market.

Mobilize Financial Services aims to confirm the growth of its financing portfolio and also of its financial performance. Mobilize Financial Services Group provisioning policy remaining cautious, 2026 Cost of Risk is expected to be in line with historical average levels.

FINANCIAL POLICY

In 2025, the macroeconomic environment remained marked by financial market volatility, driven by persistent trade and geopolitical tensions. The gradual decline in inflation in major advanced economies, although uneven, allowed central banks to initiate a progressive monetary easing cycle, supporting liquidity and consumption, while global growth remained moderate amid political uncertainty and subdued investment. The European Central Bank lowered its key interest rates in the first half of the year to support disinflation, then kept them stable while reducing its balance sheet and reaffirming its 2% inflation target. The Federal Reserve (Fed), for its part, maintained a cautious stance at the beginning of the year, keeping interest rates elevated to curb persistent inflation before initiating an easing cycle in September.

In the United States, the disinflation that began in 2023 paused during 2025. After falling back to 2.9% in December 2024, inflation stabilized around 3% in November 2025, slightly above the Federal Reserve's target. Economic growth nevertheless remains solid: international institutions expect real GDP to increase by about 2% in 2025, after 2.8% in 2024, keeping the U.S. economy ahead of most other advanced economies despite a gradual slowdown. The labor market shows signs of normalization, with unemployment close to 4.4% in autumn 2025. Despite a partial government shutdown that temporarily disrupted the publication of some macroeconomic indicators, the Federal Reserve initiated a cautious easing cycle. After maintaining the federal funds target range at 4.25%-4.50% until its July 2025 meeting, it lowered it to 3.75%-4.00% in October and again to 3.50%-3.75% in December. Markets anticipate a gradual easing trajectory in 2026, contingent on continued disinflation and a progressive slowdown in activity.

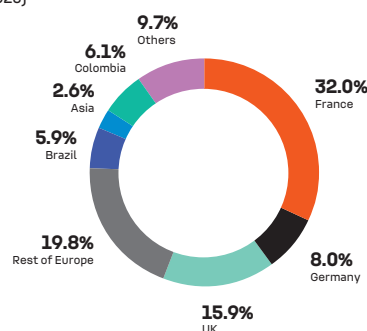
In Europe, the slowdown in inflation that began in 2024 continued in 2025, with the price index falling from 2.4% at the end of 2024 to 2.1% in October 2025. The continuation of policy rate cuts initiated in June 2024 reinforced this new phase of monetary easing. The ECB reduced its key rates four times in 2025 (a total of 100 basis points), bringing the deposit facility rate down from 3.0% to 2.0% by year-end. Markets anticipate a stability in 2026, which would leave the deposit facility rate around 2%, in line with a still moderate growth outlook. The institution has provided no explicit guidance on its next monetary policy decisions, reiterating its full data-dependent approach at each meeting and highlighting the uncertainties surrounding the European recovery.

In the United Kingdom, inflation dynamics remained volatile in 2025. After standing at 2.6% at the end of 2024, inflation rebounded during the year to reach 3.6% in October 2025, according to the ONS, driven by persistent pressures on service prices. Economic growth remained modest: real GDP increased by 0.2% in Q1, 0.7% in Q2, and 0.3% in Q3, before slowing to 0.1% at year-end, confirming a weak but positive expansion pace.

The labour market continues to normalize: the unemployment rate stabilizes around 5%, and wage growth, still elevated at the beginning of the year, is gradually slowing in response to past monetary tightening and the decline in real inflation. The Bank of England initiated a gradual easing cycle. After two rate cuts in 2024, it lowered its policy rate four more times in 2025—in February, May, August and December—bringing the Bank Rate to 3.75% in December 2025. Markets expect a measured continuation of this easing, with about 35 basis points of additional cuts in 2026, which would bring rates to around 3.35% by year-end.

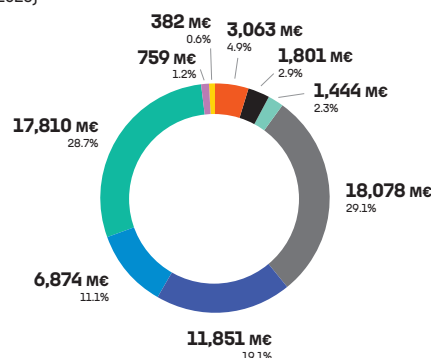
— GEOGRAPHICAL BREAKDOWN OF NEW RESOURCES AT 1 YEAR AND MORE (EXCLUDING DEPOSITS)

(at 31/12/2025)



— DEBT STRUCTURE

(at 31/12/2025)



- Banks & Schuldschein 4.9%
- Central Banks 2.9%
- Negotiable debt securities 2.3%
- Demand Deposits 29.1%
- Term Deposits 19.1%
- Securitization 11.1%
- Bonds & EMTN 28.7%
- Renault Group 1.2%
- Other 0.6%

In 2025, Euro area government bond yields experienced a marked steepening: short-term rates declined slightly due to ECB rate cuts, while long-term yields rose, reflecting a higher risk premium and medium-term growth expectations. Moreover, the widening of sovereign spreads in the Euro area intensified, reflecting economic divergences between countries and an increased risk premium on the debt of the most vulnerable states. In this context, yields on 2-year German bonds remained stable, standing at 2.10% at the end of December compared with 2.08% at the end of 2024 (with a peak of 2.30% in mid-January). In contrast, yields on 10-year German bonds rose by 48 basis points to reach 2.85% at the end of December compared with 2.37% at the end of 2024 (with a peak of 2.90% in mid-December). Reflecting the volatility of spreads within the Euro area, the OAT-Bund spread averaged 73 basis points compared with 62.9 basis points in 2024, amid heightened political uncertainty in France, before partially normalizing towards the end of the period.

Equity markets continued to advance in 2025 despite some phases of volatility, supported by ongoing disinflation and strong corporate earnings in an economic and geopolitical environment that remains uncertain. The EuroStoxx 50 gained +12.75% year-to-date, driven by the gradual normalization of financial conditions and improving investor sentiment. In the United States, the S&P 500 rose +12.26% YTD, supported by the performance of the technology sector and expectations of more pronounced monetary easing than in Europe.

In the credit segment, the IBOXX Corporate Bond Euro index, which closed 2024 at around 100 basis points, tightened during the first months of 2025 before stabilizing. It stood at 95.1 basis points at the end of November 2025, reflecting an improved perception of credit risk in the context of gradual rate easing and resilience among European corporates.

Against this backdrop, the Group issued the equivalent of €3.3 billion in the bond market in 2025. On the one hand, three senior public Euro-denominated issues were carried out, with respective maturities of 3 years (€850 million), 5 years Green (€500 million), and 7 years (€750 million). On the other hand, the Group also completed two subordinated issues: a Tier 2 12NC7 of €500 million and a PerpNC5.5 AT1 of €400 million.

On the securitization market, the group launched two public transactions during 2025. A transaction of €624 million backed by automobile loans granted by its German branch was placed during the first half of 2025. The second transaction was issued for €739 million backed by auto lease instalments (residual value component

excluded) originated by its French subsidiary. The private securitization transactions of car loans in the United Kingdom, leases in Germany and the residual value component of LOA contracts in France had their revolving period extended for one additional year. The amount of the latter has also been increased to reach €700 million.

Furthermore, Mobilize Financial Services continues to leverage on its liquidity risk monitoring system, which is made of multiple liquidity crisis scenarios whose severity and speed of spread vary, to manage its liquidity risk. These scenarios include stress assumptions on the wholesale funding market availability and significant outflows of deposits. The bank has defined a business continuity horizon for each scenario and regularly performs stress tests to assess its resilience. In December 2025, the Global Counterbalancing Capacity amounted to €13bn, making it possible to meet the appetite for internal business continuity risk in each liquidity stress scenario. This reserve breaks down into €4.7 billion in undrawn confirmed bank lines, €4.4 billion in collateral eligible for central bank monetary policy transactions, €3.4 billion in highquality liquid assets (HQLA) and €0.5 billion in financial assets.

RCI Banque's overall sensitivity to interest rate risk remained below group's limit of €70 million.

On 31 December 2025, a parallel rate increase ⁽¹⁾ would have an impact on the Group's net interest margin (NIM) of €10.1 million, with the following contribution per currency:

- +12,0 M€ for EUR;
- - 1,8 M€ for GBP;
- - 0,9 M€ for CHF;
- - 4,2 M€ for PLN;
- + 0,8 M€ for BRL;
- + 2,4 M€ for COP;

The sum of the absolute values of the NIM sensitivities of the Group's entities amounts to €24.9 million

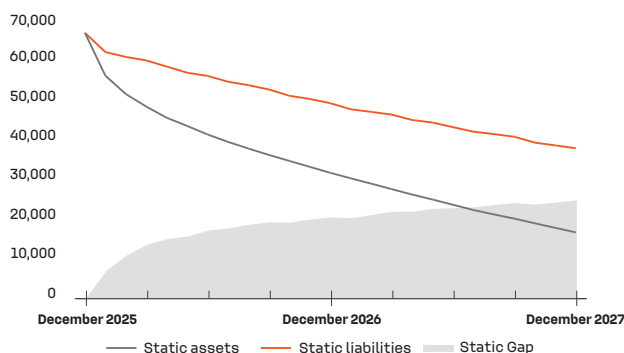
On December 31st the Mobilize Financial Services' consolidated transactional foreign exchange position ⁽²⁾ stood at €10.3 million.

(1) Since 2021 and in accordance with the EBA guidelines (IRRBB Guidelines), the magnitude of interest rate shocks depends on the currency. As of 31 December 2025, the interest rate shocks applied for each currency were: +100 bps for CHF and DKK; +150 bps for EUR, SEK and DKK; +200 bps for GBP, MAD and CZK; +250 bps for HUF; +300 bps for RON, COP and PLN; +350 bps for the BRL; +500 bps for ARS.

(2) Foreign exchange position excluding equity investments in subsidiaries.

GLOBAL STATIC LIQUIDITY POSITION

(in millions of euros)



Static assets: assets runoff over time assuming no renewal.
 Static liabilities: liabilities runoff over time assuming no renewal.

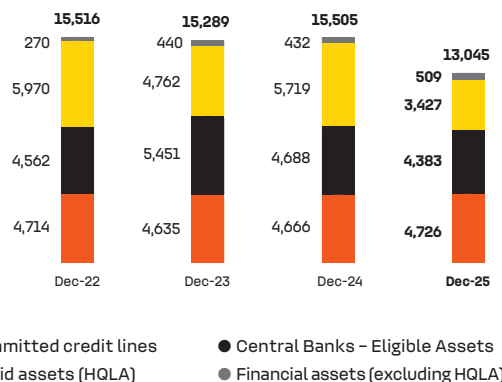
RCI Bank group's programmes and issuances

The group's consolidated issues are made by eight issuers: RCI Bank, Diac, Rombo Compañía Financiera (Argentina), RCI Financial Services Korea Co, Ltd (South Korea), Banco RCI Brasil (Brazil), RCI Finance Maroc (Morocco), RCI Colombia S.A. Compañía De Financiamiento (Columbia) and RCI Leasing Polska.

- RCI Bank short term: S&P: **A-3**/Moody's: **P-2**
- RCI Bank long term: S&P: **BBB-** (Stable)/Moody's: **Baa1** (Stable)

GLOBAL COUNTERBALANCING CAPACITY

(in millions of euros)



● Committed credit lines ● Central Banks - Eligible Assets
 ● Liquid assets (HQLA) ● Financial assets (excluding HQLA)