MOBILIZE
FINANCIAL SERVICES

2024 FINANCIAL ANNUAL REPORT

A commercial brand operated by
RCI Banque S.A.

ORGANIZATION CHART 2024

MOBILIZE FINANCIAL SERVICES

ALGERIA
- 100% RCI Services Algérie S.A.R.L.

GERMANY
- RCI Banque S.A. Niederlassung Deutschland
  - 100% RCI Versicherungs - Service GmbH
  - 100% BIPI Mobility Germany GmbH
- 100% Mobility Concept GmbH
  - 100% MeinAuto GmbH
  - 100% DFD Deutscher Fahrzeugdienst GmbH
  - 100% MS Mobility Solutions GmbH

ARGENTINA
- RCI Banque Sucursal Argentina
  - 60% Rombo Compañía Financiera S.A.
  - 95% Courtage S.A.
  - 100% RCI Compañía de Seguros de Personas S.A.U.

AUSTRIA
- RCI Banque S.A. Niederlassung Österreich

BELGIUM
- 100% RCI Financial Services S.A.
  - 100% Autofin S.A.
    - 50,10% Renault Crédit Car (société en participation) (Partnership Company)

BRAZIL
- 99,92% Administradora de Consôrcio RCI Brasil Ltda
- 60,11% Banco RCI Brasil S.A.
- 100% Corretora de Seguros RCI Brasil S.A.
- 100% RCI Brasil Serviços e Participações Ltda

COLOMBIA
- 100% Mobilize Lease&Co S.A.S
- 51% RCI Colombia S.A. Compañía De Financiamiento

ITALY
- RCI Banque Succursale Italiana
  - 100% ES Mobility S.R.L
  - 100% BIPI Mobility Italy S.R.L.

MALTA
- 100% RCI Services Ltd
  - 100% RCI Insurance Ltd
  - 100% RCI Life Ltd

MOROCCO
- 100% RCI Finance Maroc S.A.
  - 100% RDFM S.A.R.L.

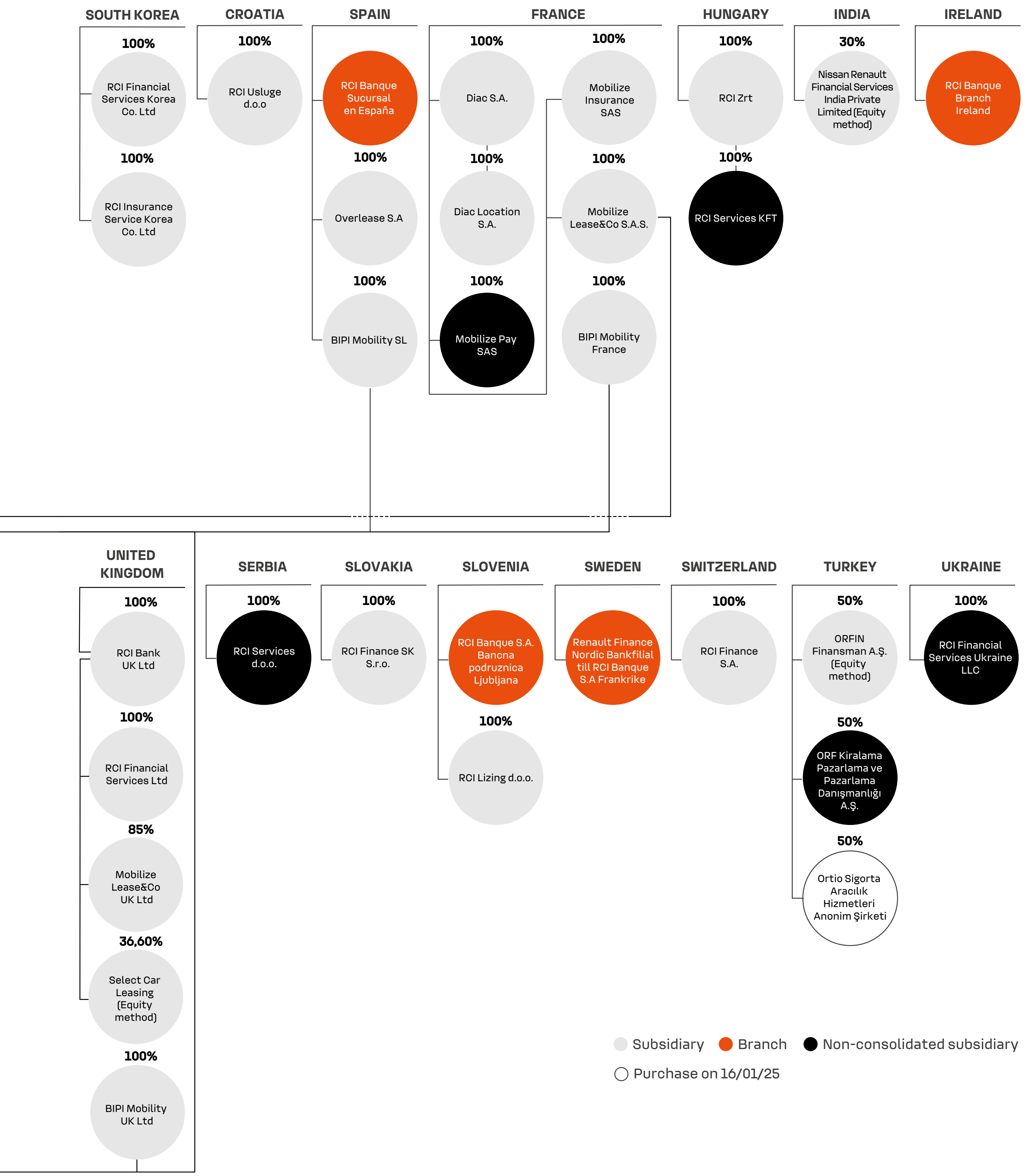
NETHERLANDS
- 100% RCI Financial Services B.V.
- 50% RN SF B.V. (Equity method)
- 100% BIPI Mobility Netherlands BV

POLAND
- RCI Banque Spolka Akcyjna Oddzial w Polsce
  - 100% RCI Leasing Polska Sp. z.o.o.

PORTUGAL
- RCI Banque Sucursal Portugal
  - 100% RCI COM S.A.
    - 100% RCI Gest Seguros Mediadores de Seguros L.d.a

CZECH REPUBLIC
- 50% RCI Financial Services S.r.o
- 100% RCI Finance C.Z S.r.o

ROMANIA
- 100% RCI Leasing Romania IFN S.A.
- 100% RCI Finantare Romania S.R.L.
  - 100% RCI Broker de asigurare S.R.L.


SOUTH KOREA
100%
RCI Financial Services Korea Co. Ltd
100%
RCI Insurance Service Korea Co. Ltd
CROATIA
100%
RCI Usluge d.o.o
SPAIN
RCI Banque Sucursal en España
100%
Overlease S.A
100%
BIPI Mobility SL
FRANCE
100%
Diac S.A.
100%
Diac Location S.A.
100%
Mobilize Pay SAS
100%
Mobilize Insurance SAS
100%
Mobilize Lease&Co S.A.S.
100%
BIPI Mobility France
HUNGARY
100%
RCI Zrt
100%
RCI Services KFT
INDIA
30%
Nissan Renault Financial Services India Private Limited (Equity method)
IRELAND
RCI Banque Branch Ireland
UNITED KINGDOM
100%
RCI Bank UK Ltd
100%
RCI Financial Services Ltd
85%
Mobilize Lease&Co UK Ltd
36,60%
Select Car Leasing (Equity method)
100%
BIPI Mobility UK Ltd
SERBIA
100%
RCI Services d.o.o.
SLOVAKIA
100%
RCI Finance SK S.r.o.
SLOVENIA
RCI Banque S.A. Bancna podruznica Ljubljana
100%
RCI Lizing d.o.o.
SWEDEN
Renault Finance Nordic Bankfilial till RCI Banque S.A Frankrike
SWITZERLAND
100%
RCI Finance S.A.
TURKEY
50%
ORFIN Finansman A.Ş. (Equity method)
50%
ORF Kiralama Pazarlama ve Pazarlama Danışmanlığı A.Ş.
50%
Ortio Sigorta Aracılık Hizmetleri Anonim Şirketi
UKRAINE
100%
RCI Financial Services Ukraine LLC
Subsidiary
Branch
Non-consolidated subsidiary
Purchase on 16/01/25

CONTENT

2024 FINANCIAL ANNUAL REPORT

This annual financial report is a reproduction in PDF, translated in english, of the official version of the annual financial report in XHTML and in French filed with the AMF on April, 9th 2025 and available on our website **www.mobilize-fs.com**

OUR AMBITION: BE THE MOST INNOVATIVE BY 2024

EDITORIAL
BY GIANLUCA DE FICCHY

Chief Executive Officer of Mobilize and Chairperson of the Board of Directors of RCI Banque SA

> “In 2024, Mobilize Financial Services delivered a remarkable commercial and financial performance, with pre-tax income of €1,194 million, confirming its essential contribution to Renault Group's results.”

Against a backdrop of profound transformation of the global automotive market, Mobilize Financial Services continues to stand out for its strength and resilience. In 2024, we recorded outstanding commercial and financial performance, with profit before tax of €1,194 million, thus confirming our essential contribution to Groupe Renault's results.

The year 2025 promises to be a period of unprecedented challenges for the European automotive sector, particularly in terms of the electrification of vehicle ranges, in an increasingly complex regulatory, economic and geopolitical environment. Mobilize Financial Services is determined to support Groupe Renault in this transformation by developing an offer of innovative products and services around electric vehicles. In 2024, our support for more sustainable mobility has accelerated, with a share of financing for electric vehicles 2.9 points higher than for other types of motorization.

Mobilize Financial Services will also play a key role in electrification, financing the development of charging infrastructure, products and services. In 2024, Mobilize Financial Services and Mobilize demonstrated the relevance of their alliance within a single brand. Together, they are changing everyone's mobility by developing ingenious solutions for everyone: more accessible, easier, more electric.

In 2025, we will continue to place the experience and satisfaction of our customers at the heart of our strategy, by deploying an ambitious plan to simplify and digitize the journey. This digital transformation is key to meeting our customers' expectations for a connected, streamlined and personalized experience, while leveraging our proven expertise in fraud and non-compliance risk prevention.

The protection of our customers and stakeholders remains a major issue. Our risk management, ethics and compliance systems meet the highest standards. We are continuously strengthening the risk culture at all levels of the company, highlighting the essential role of our people as the first line of defense. I have every confidence in our teams to integrate this responsibility into their daily professional lives.

Thanks to our excellent collaboration with the Group and our strong dealer network, we will create even more value for our customers. Our long-standing partnership with dealers is a major asset for a successful electricity transition. We will continue to capitalize on our proximity to this network to, together, always simplify access to charging for our customers by developing the network of fast-charging stations in concessions.

I would like to salute the exceptional commitment of our teams and the invaluable support of our partners, which enabled our success in 2024.

EDITORIAL BY MARTIN THOMAS

Chief Executive Officer
of Mobilize Financial Services

> "In 2024, Mobilize Financial Services delivered remarkable growth and proved its resilience, with a 2.4% increase in total financing and an 11.2% increase in net banking income. As we approach 2025, we are determined to support our customers in the adoption of more sustainable mobility through product and service offerings adapted to new uses. We will also continue our efforts to achieve operational excellence through exemplary management of our costs and risks."

Another year of solid performance for Mobilize Financial Services

The year 2024 was marked by continued growth and solid results for Mobilize Financial Services. Our net banking income (NBI) reached €2,180 million, up 11.2% compared to the previous year. This remarkable performance is the result of several key factors.

First and foremost, the growth of our outstandings played a decisive role. Thanks to an increase in registrations of Renault Group, Nissan and Mitsubishi, as well as the increase in average amounts financed, we were able to strengthen our position in the market. The strategic acquisition of MeinAuto at the beginning of the year also contributed significantly to this growth, expanding our customer portfolio and increasing our ability to offer attractive financing solutions.

In addition, our commitment to support the electrification of the vehicle fleet has made significant progress in 2024. The intervention rate on electric vehicles reached 45%, demonstrating our ability to meet the growing expectations of consumers for more sustainable mobility solutions. This strategic focus on electric vehicles is perfectly in line with our long-term vision of environmentally friendly mobility.

Lastly, with our subsidiary Mobilize Lease&Co, our long-term leasing business has grown significantly, with a fleet of 630,000 vehicles. This growth is in line with our ambitious target of one million vehicles by 2030 and reflects our ability to innovate and adapt to the evolving needs of our customers.

In 2024, we also strengthened our services and insurance offering, despite a slight decline in contract sales. We are continuing to improve our product offering for used vehicles and to accelerate connected services, to continue the development of solutions promoting the transition to electric mobility.

Looking to the future with clear strategic priorities

Our financial results reflect our relevant strategy and the effectiveness of our operational management. With profit before tax of €1,194 million, up compared to 2023, we confirmed our solidity and our ability to generate value for our partners and customers. This sustained growth reflects our ability to anticipate market changes and adapt our offers accordingly. We were able to continue the transformations related to energy transition and digitization, while maintaining rigorous management of our costs and risks.

In 2024, Mobilize Financial Services structured the foundations of its future growth around four strategic priorities: developing offers based on use throughout the vehicle's life cycle, offering innovative insurance and services, modernizing our systems information and improving our operational excellence. These areas, developed with a permanent concern for rigorous risk and compliance management, will enable us to continue to support the transition to sustainable mobility for all.

I would like to thank our 4,000 employees for their commitment and contribution to this remarkable performance. As the DIAC has just celebrated its 100 years of existence, we continue to demonstrate how, together, we create value for the Renault Group and contribute to the achievement of its ambitions for the future.

CREATING SUSTAINABLE MOBILITY FOR ALL

OUR 2024 PERFORMANCE

Good commercial performance with an increase in the average amount financed and record financial performance thanks a strong increase in net banking income.

In a car market that is growing slightly Mobilize Financial Services saw its new financing increase by 2.4% compared to 2023, thanks to the increase in average financed amounts.

Key indicators holding up despite a market in decline.

Worldwide

4,000+
Employees

5
Brands

35
Countries

52%
Parity

44%
Women Executives

5.1%
Financing of electric and hybrid vehicles

Breakdown of net assets and financing penetration rates by geographical area at the end of 2024

EUROPE

€57M Net assets | 44.5% Financing penetration rate

AMERICA

€2.7M Net assets | 33.6% Financing penetration rate

AFRICA-MIDDLE EAST-INDIA AND THE PACIFIC

€1.3M Net assets | 29.0% Financing penetration rate

Financial Performance

€56BN
Average performing assets
+9.42 % vs 2023

€1,194M
Pre-tax income
+15.45 % vs 2023

€2,180M
Net Banking income
+11.15% vs 2023

Financing

1.3MILLION
Financing contracts
+0.61% vs 2023

€21.5BN
New financings
+2.42% vs 2023

42.30%
Financed registrations
-1.1 pt vs 2023

310,747
Used vehicle financing contracts
-5.93% vs 2023

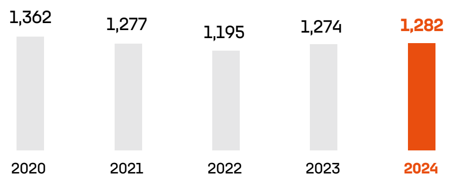
Services

3.7
MILLION CONTRACTS SOLD
-4.4% vs 2023

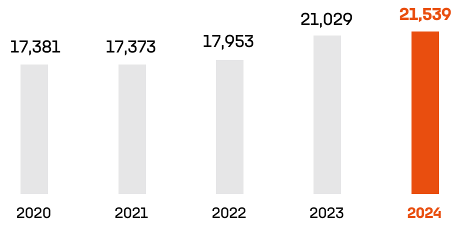
2.89
SERVICES SOLD PER FINANCING APPLICATION
vs 3.04 in 2023

Key indicators that are holding up well in a turbulent environment

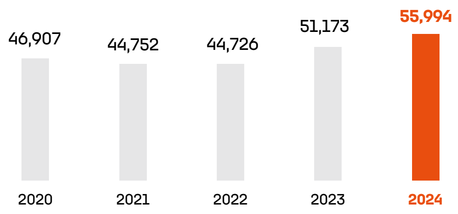
TOTAL NUMBER OF VEHICLE CONTRACTS
(in thousands)



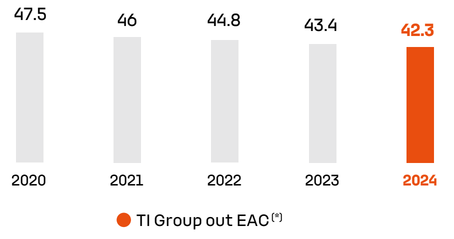
NEW FINANCING
(excluding personal loans and credit cards/in millions of euros)



AVERAGE PRODUCTIVE ASSETS
(in millions of euros)

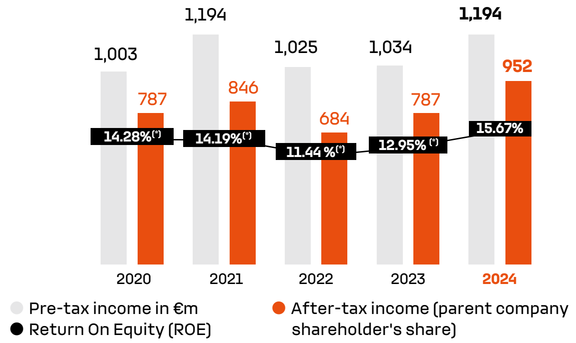


FINANCING PENETRATION RATE
(as a percentage of registrations)



(*) EAC: Equity-accounted Company (Turkey, India)

INCOME
(in millions of euros)



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

BUSINESS ACTIVITY

The amount of new financings from Mobilize Financial Services increased by 2.4% compared to 2023, driven by growth in Renault Group, Nissan and Mitsubishi registrations, higher average amounts financed and the acquisition of MeinAuto.

	Penetration rate Financing (%)		New vehicle contracts (thousands)		New financings excluding cards and personal loans (€m)		Net assets at year-end [2] (€m)	
PC + LCV market [1]	2024	2023	2024	2023	2024	2023	2024	2023
EUROPE	**44.5%**	46.0%	**1,111**	1,112	**19,730**	19,312	**57,080**	50,466
of which Germany	**52.2%**	57.4%	**147**	169	**2,892**	3,255	**10,436**	8,676
of which Spain	**48.9%**	48.5%	**116**	102	**1,849**	1,644	**5,006**	4,421
of which France	**51.7%**	51.9%	**399**	409	**6,609**	6,685	**20,071**	18,282
of which Italy	**57.6%**	56.3%	**174**	155	**3,146**	2,879	**8,029**	6,863
of which United Kingdom	**29.7%**	36.0%	**107**	124	**2,346**	2,562	**7,097**	6,325
of which other countries	**29.7%**	29.9%	**168**	153	**2,888**	2,287	**6,441**	5,899
AMERICAS	**33.6%**	30.6%	**132**	126	**1,290**	1,275	**2,690**	2,868
of which Argentina	**27.8%**	23.3%	**17**	20	**149**	145	**228**	100
of which Brazil	**35.3%**	31.4%	**101**	85	**976**	857	**1,763**	1,935
of which Colombia	**30.7%**	40.9%	**14**	21	**164**	273	**699**	833
AFRICA-MIDDLE EAST-INDIA AND THE PACIFIC	**29.0%**	33.9%	**39**	36	**520**	442	**1,263**	1,362
EURASIA	**-**	-	**0**	0	**0**	0	**-**	-
TOTAL GROUP	**42.3%**	**43.4%**	**1,282**	**1,274**	**21,539**	**21,029**	**61,033**	**54,695**

(1) The data relate to the passenger car (PC) and light commercial vehicle (LCV) markets.
(2) Net assets at year-end = Total net outstandings + Operating lease transactions net of amortization and provisions.

of which Customer net assets at year-end (€m)		of which Networks net assets at year-end (€m)		Average performing assets (€m)		Net income banking (€m)		Net income Pre-tax income (€m)	
2024	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
44,140	39,588	**12,940**	10,878	**52,337**	47,062	**1,888**	1,645	**1,032**	925
8,989	7,362	**1,447**	1,314	**8,690**	8,435	**235**	260	**133**	152
4,017	3,574	**989**	847	**4,573**	4,071	**152**	140	**95**	93
14,924	14,000	**5,147**	4,282	**18,197**	17,335	**402**	401	**131**	177
6,274	5,649	**1,755**	1,214	**7,114**	6,088	**165**	159	**96**	99
5,963	5,287	**1,134**	1,038	**6,808**	5,911	**201**	190	**96**	123
3,973	3,716	**2,468**	2,183	**6,955**	5,222	**737**	495	**504**	307
2,052	2,267	**638**	601	**2,455**	2,613	**246**	240	**122**	70
78	34	**150**	66	**89**	149	**90**	74	**28**	16
1,349	1,450	**414**	485	**1,711**	1,725	**112**	121	**88**	76
625	783	**74**	50	**655**	739	**45**	46	**6**	-21
1,032	1,200	**231**	162	**1,203**	1,481	**69**	76	**38**	31
-	-	**-**	-	**-**	16	**-**	1	**3**	9
47,224	**43,054**	**13,809**	**11,641**	**55,994**	**51,173**	**2,203**	**1,961**	**1,194**	**1,034**

01.
FINANCIAL POLICY

The decline in inflation has paved the way for a new phase of monetary policy, characterized by the start of key rate cuts. The European Central Bank (ECB) was the first to act in June 2024, implementing four consecutive 25 basis point reductions, totaling a 100-basis point decrease. This trend is expected to continue in 2025 to support European economic growth. Meanwhile, the Federal Reserve (FED) implemented three rate cuts, totaling 100 basis points, but remains more cautious about further reductions due to the strength of the U.S economy and potential inflationary risks.

In the United States, maintaining high key rates has helped reduce inflation. from 3.4%. After reaching a peak of 3.5% at the end of March 2024, inflation decreased from 3.4% at the end of 2023 to 2.7% by the end of November 2024. Economic growth was dynamic in 2024, averaging 2.6%, compared to 3.2% in 2023. The job market remained strong, but showed signs of slowing down. Indeed, job creation declined, and the unemployment rate increased since March 2024, reaching 4.2% in November. As a result, the Fed began easing its monetary policy. After keeping key rates unchanged since July 2023, it reduced its key rates by 50 basis points in September, followed by 25 basis points in November and December 2024. The market expects two more rate cuts in 2025, bringing the rate to 3.9%.

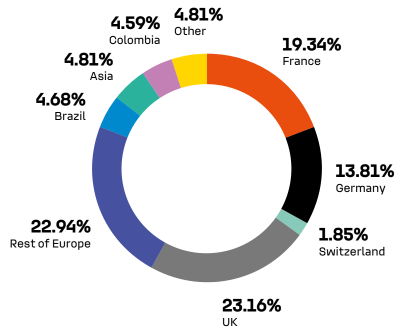
In Europe, the monetary tightening implemented by the ECB since 2022 has allowed to reduce inflation from 2.9% at the end of 2023 to 2.4% at the end of December 2024. The key rates cuts initiated in June 2024 marked the beginning of a new phase of monetary normalization. As a result, the ECB has reduced its key interest rates four times (totaling a 100bps decrease) in 2024. The market expects four additional rate cuts in 2025 (100bps in total), mostly during the first half of the year, in order to reach 2% by June. The objective is to reach this neutral rate level, or even a lower level in case of weak growth in the major European countries (Q3 GDP: 0.9% annualized). The institution did not provide any forward guidance and reiterated the message that each monetary policy decision is data dependent.

In the United Kingdom, inflation has significantly decreased, falling from 4% at the end of 2023 to 1.7% at the end of September 2024, and stabilizing at 2.6% at year end. The economy has slightly rebounded, with a GDP growing by 0.9% at the end of September, compared to -0.3% at the end of 2023. The labor market is normalizing, with the unemployment rate returning to 4.3%, close to end of 2023. Wage growth significantly accelerated in the first half of the year, then slowed down reaching a low of 3.8% at the end of August before rising to 4.6% at the end of October, compared to 5.8% at the end of 2023. The general elections in July 2024 marked the return to power of the Labor Party after 15 years of Conservative government. The new government's priority is to restore growth after a prolonged period of economic instability. The Bank of England (BOE) cut its key interest rate twice by 25bps in July and November 2024. The market expects two more 25bps cut in 2025, bringing the rate to 4.1% by the end of 2025.

In this environment of monetary easing both short-term and long-term government bond yields increased in the first half of the year, before following opposite trajectories in the second half. The yields of 2-year German bonds dropped by 30bps to 2.1% at the end of December, compared to 2.4% at the end of 2023 (with a peak of 3.08% in mid-June). The yields on 10-year German bonds rose by 34bps, reaching 2.4% at the end of December, compared to 2.02% at the beginning of January (reaching a high of 2.67% in mid-June).

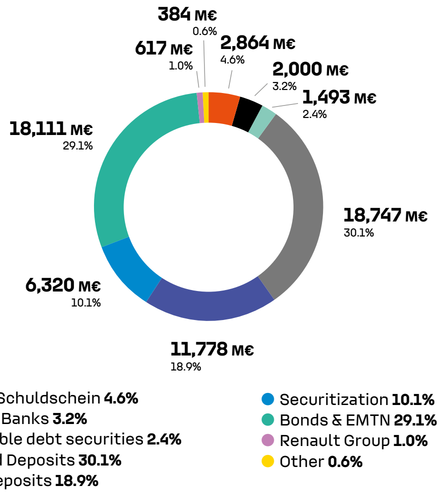
/ GEOGRAPHICAL BREAKDOWN OF NEW RESOURCES WITH A MATURITY OF ONE YEAR OR MORE (EXCLUDING DEPOSITS AND TLTRO)

(as at 12/31/2024)



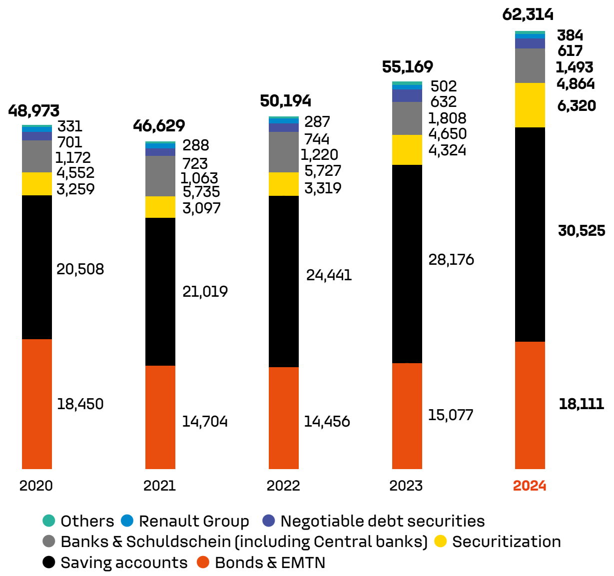
/ STRUCTURE OF TOTAL DEBT

(as at 12/31/2024)



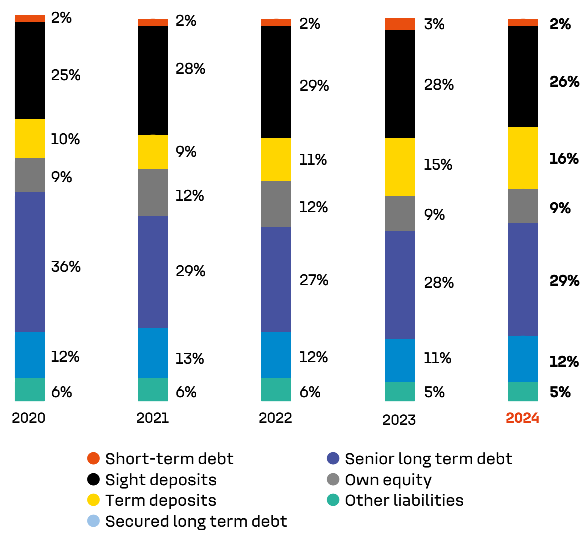
/ CHANGES IN THE STRUCTURE OF TOTAL DEBT

(in millions euros)



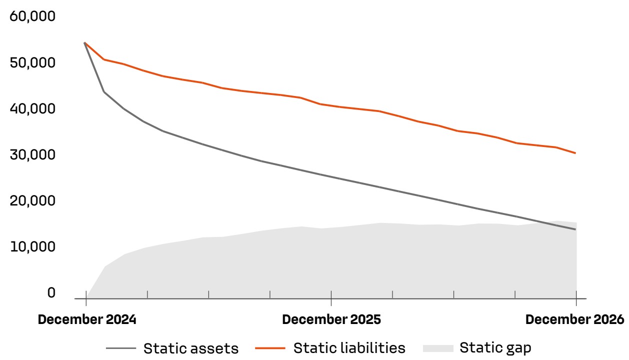
/ BREAKDOWN OF LIABILITIES

(as at 12/31/2023)



/ STATIC LIQUIDITY POSITION [1]

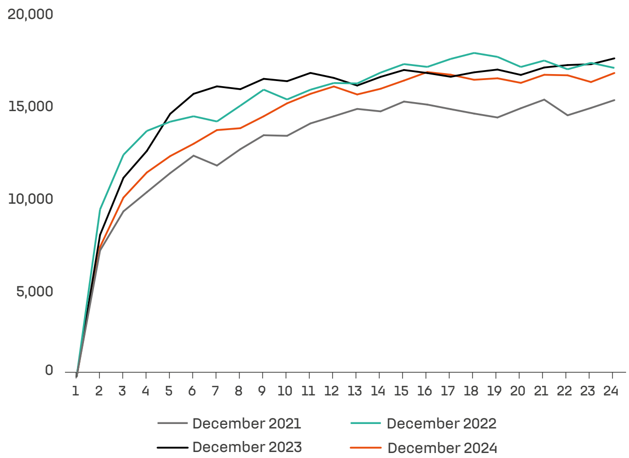
(in millions euros)



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

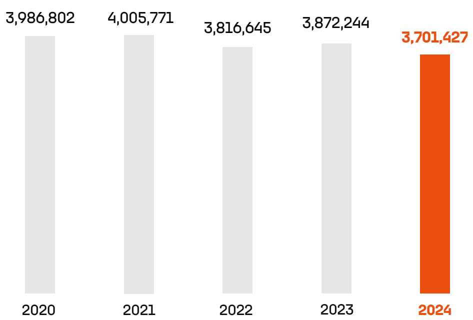
/ STATIC LIQUIDITY GAP [1]

(in millions euros)



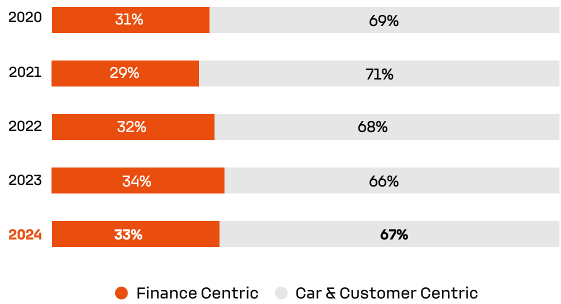
/ SERVICE CONTRACTS

(in numbers) (as at 12/31/2023)



/ SERVICE MIX

(as a %) (as at 12/31/2023)



1) Scope Europe.

Stock markets continue to show strong performance despite some periods of brief reversals. US and European stocks benefit from the decline in inflation and the strength of corporate earnings in an uncertain economic and geopolitical context. The Eurostoxx 50 and the S&P 500 have risen by +8.3% and +23.3% respectively since end of 2023. After having widened in early 2024, the IBOXX Corporate Bond Euro index, which had closed the year 2023 at 91bps, tightened until early July, reaching a low point of 82 bps. Since early October, it has begun to widen sharply, reaching 99 basis points by the end of December.

In this context, the group issued the equivalent of €5.1 billion on the bond market in 2024. The group made six senior public Euro issuances with maturities of respectively of 2 years (€400 million), 3.5 years (€800 million), 4 years (€600 million green bond), 5 years (€600 million increased to €700 million in October), 6 years (€800 million) and 7 years (€700 million), as well as a 5-year and a CHF issuance of 5 years (CHF 120 million). The polish subsidiary also issued two 3-year bonds for a totaling of PLN 850 million. Additionally, the group also strengthened its capital structure by issuing a second strain of Tier 2 10.25Y NC 5.25 subordinated debt (€750 million).

In the securitization market, the group launched two public operations during 2024. A transaction of €822 million backed by automobile loans granted by its German branch was placed during the first half of 2024. The second transaction was issued for €765 million backed by credits granted by its French subsidiary. The Italian branch also set up during the second half of 2024, its first private securitization of automobile loans for a financing amount of €600 million. The private securitizations of car loans in the United Kingdom, leasing in Germany and the residual value component of LOA contracts in France have seen their renewable period extended for two additional years. The amount of the first two operations was slightly increased to reach £700 million in the United Kingdom and €450 million in Germany.

The savings collection activity remained competitive in terms of the cost of the collected resources. The outstanding of savings increased by €2.3 billion since the beginning of the year to reach €30.5 billion.

In addition, Mobilize Financial Services has strengthened its liquidity risk monitoring system, introducing multiple liquidity crisis scenarios whose severity and speed of spread vary. These scenarios include stress assumptions on market funding and massive 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 2024, the liquidity reserve (European scope) amounted to €14.8bn, making it possible to meet the appetite for internal business continuity risk in each liquidity stress scenario. This reserve breaks down into €4.4bn in undrawn confirmed bank lines, €4.6bn in collateral eligible for central bank monetary policy transactions, €5.6bn in high-quality liquid assets (HQLA) and €0.2bn in financial assets.

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

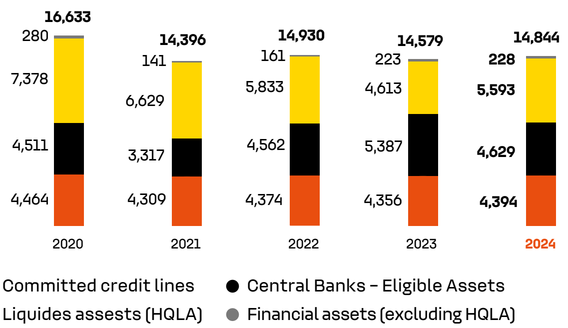
On 31 December 2024, a parallel rate increase would have an impact on the Group's net interest margin (NIM) of -€10.2 million, with the following contribution per currency:

The sum of the absolute values of the sensitivities to a parallel interest rate shock [1] for each currency amounts to €20.1 million.

On December 31st the Mobilize Financial Services' consolidated transactional foreign exchange position [2] stood at €12.7 million.

/ LIQUIDITY RESERVE [3]

(in millions euros)



RCI Banque group's programs 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 Polsk

/ RCI Banque short term: S&P: **A-3**/Moody's: **P-2**

/ RCI Banque long term: S&P: **BBB-** (Stable)/Moody's: **Baa1** (Stable)

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 2023, the interest rate shocks applied for each currency were: +100 bps for EUR, CHF, DKK and MAD; +150 bps for SEK and GBP; +200 bps for CZK; +250 bps for HUF; +300 bps for RON, COP and PLN; +350 bps for the BRL; +500 bps for ARS and RUB.
2) Foreign exchange position excluding equity investments in subsidiaries.
3) Scope Europe.

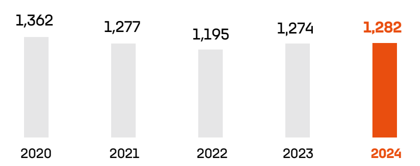
02.
MANAGEMENT REPORT AS OF 31 DECEMBER 2024

CONTENT

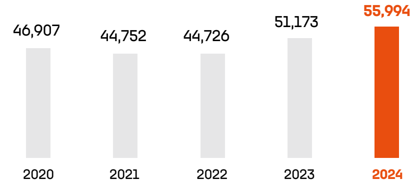
2.1 Management report

2.1.1 Key figures of the Mobilize F.S. group

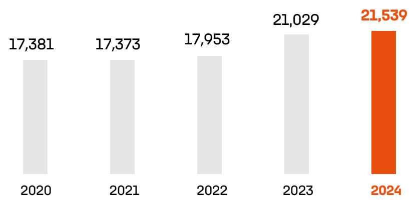
/ TOTAL NUMBER OF VEHICLE CONTRACTS
(in thousands)



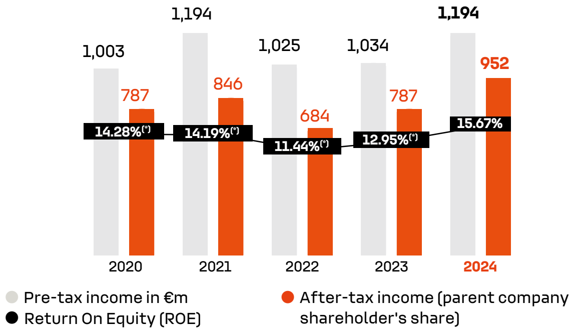
/ NET ASSETS AT END OF PERIOD [1]
(in millions of euros)



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



/ RESULTS
(in millions of euros)



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

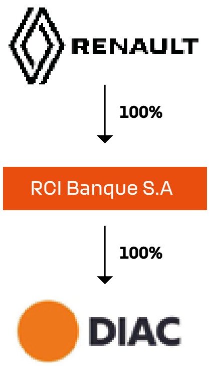
1) Net assets at year-end = Net total outstanding + Operating lease transactions net of depreciation and impairment.

2.1.2 Presentation of the activities of the Mobilize Financial Services group

2.1.2.1 General presentation of RCI Banque

Presentation of the organization

In accordance with Article L.233-13 of the French Commercial Code, we hereby inform you that, at the reporting date of this financial year, the company's share capital was 99.99%-owned by Renault s.a.s. and that RCI Banque holds directly, in France, 99.99% of the capital of DIAC S.A., a credit and insurance intermediary, with capital amounting to €415,100,500, registered in the Bobigny Trade and Companies Register under number 702 002 221



Mobilize Financial Services is a brand owned and operated by RCI Banque.

Our purpose

By decision of the Board of Directors of 6 January 2022, the company adopted a purpose ("raison d'être") defined as follows:

English version:

« AS A PARTNER WHO CARES FOR ALL ITS CUSTOMERS WE BUILD INNOVATIVE FINANCIAL SERVICES TO CREATE SUSTAINABLE MOBILITY FOR ALL »

French version:

« À L'ÉCOUTE DE TOUS NOS CLIENTS NOUS CRÉONS DES SERVICES FINANCIERS INNOVANTS POUR CONSTRUIRE UNE MOBILITÉ DURABLE POUR TOUS »

The purpose is not included in the company's Articles of Association.

2.1.2.2 Presentation of the Products and Services offering

In May 2022, RCI Banque reached a new milestone and adopted a new commercial identity, becoming Mobilize Financial Services, the brand reference for all car-related usage-based mobility needs. As a partner who cares about all its customers, Mobilize Financial Services creates innovative financing, insurance and services to build sustainable mobility for all.

As the automotive industry undergoes major changes, the strengthening of links between Mobilize and Mobilize Financial Services allows Renault Group's strategy to go beyond the automotive industry, based on a mobility services value chain model. To support Mobilize's development, Mobilize Financial Services leverages on its 100 years of expertise, its commercial and financial performance, and its regular contacts with more than 4 million customers, whose satisfaction is constantly increasing. Mobilize Financial Services offers innovative services and digital experiences which allow customers to reduce their usage cost while accessing a greener mobility.

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, support 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 and Nissan and Mitsubishi brand Dealer Networks, we provide active support by financing inventories (of new vehicles, used vehicles and spare parts), as well as short-term cash requirements.

The savings banking business, a pillar of the company's refinancing

Launched in 2012, the savings business activity is present in seven markets: France, Germany, Austria, the United Kingdom, Brazil, Spain and the Netherlands. Deposits collection serves as a lever to diversify the refinancing sources for the group's operations. The amounts collected totaled €30.5 billion, i.e. around 50% of the net assets at the end of December 2023.

Almost 4,000 employees are fully committed to create sustainable mobility for all

Mobilize Financial Services focuses on three key priorities:

- Developing car leasing and subscription offers. Mobilize Financial Services aims to benefit from the growth of the operational leasing market by leveraging three key strategies :
  - Expanding historical operational leasing activities.
  - Acquiring or taking stakes in existing leasing companies. In Germany, Mobilize Financial Services completed the acquisition of Mobility Concept and MeinAuto, a leading player in the car leasing market, in 2024. In the UK, Mobilize Financial Services took a stake in SELECT CAR LEASING in 2023 and launched SELECT LEASE by MOBILIZE, a new brand operating in the leasing market.
  - Continuing the deployment of subscription offers by leveraging the expertise of Bipi, a company acquired in 2021, which now operates in six countries: Spain, France, Italy, the Netherlands, the UK, and Germany.
- Expanding the used vehicle segment with optimized financing across the entire lifecycle. Mobilize Financial Services will accelerate its used vehicle financing activity by focusing on the entire lifecycle and providing an integrated journey, including maintenance, recycling, and remarketing.
- To achieve these objectives, Mobilize Financial Services is developing new, more collaborative working methods that leverage collective intelligence.

Leveraging nearly 100 years of expertise in automotive financing, we aim to expand financing for used vehicles as well as subscription and operational leasing offers. These initiatives will eventually provide us with a fleet of used vehicles, facilitating the growth of our financing and subscription activities in this niche. In this context, the exposure to residual value risk is expected to increase.

2.1.3 Business activity

Due to an automotive market slightly up 2.3%, Mobilize Financial Services saw its new financing increase by 2.4% compared to 2023.

2.1.3.1 Changes in the Renault Group automotive/manufacturers context and the Nissan and Mitsubishi brands in the scope operated by RCI Banque

In an automotive market slightly up 2.3%, the volumes of Renault Group, Nissan and Mitsubishi brands stood at 2.25million vehicles in 2024, up 3.9%.

2.1.3.2 Commercial performance

The penetration rate amounts to 42.3%, down 1.1 pt compared with 2023. Electric new vehicle financing penetration rate reached 45% in 2024, i.e. +2.9 pt compared with the penetration rate on other type of engine.

Mobilize Financial Services financed 1,282,066 contracts in 2024, stable volume compared with 2023 (+0.6%). Used Car Financing decreased by 5.9% compared with 2023, reaching 310,747 financed contracts.

New financings (excluding credit cards and personal loans) stood at €21.5 billion, up 2.4% thanks to the growth of the registrations, the increase of the average financed amount and the acquisition of Mein Auto, in early 2024.

Average performing assets (APA) related to the Retail Activity totalized €41.5 billion in 2024. The amount increased by 10.8%, thanks to the progression observed on the new financings since the beginning of 2023 and thanks to the integration of Mein Auto's portfolio in early 2024.

Average performing assets (APA) related to the Wholesale Activity amounted to €10.9 billion, up 4.2%.

Overall, average performing assets totalized €56 billion, up 9.4% compared with 2023.

Mobilize Financial Services sold 3.7 million service and insurance contracts in 2024, down 4.4% compared with 2023.

Europe region remains the main pillar for Mobilize Financial Services activity, with new financings (excluding credit cards and personal loans) totalizing €19.7 billion, up 2.2% compared with 2023, and representing 92% of Mobilize Financial Services new financings.

For Americas region, the new financings are down 1.1% compared with 2023, reaching €1.3 billion, linked to growth of the registrations in Brazil.

New financings for Africa – Middle East – India and Pacific region amounted to €0.5 billion, up 17.5% compared with 2023. This increase is mainly due to growth in our business in Morocco.

2.1.4 Analysis of economic performance – consolidated financial statements

2.1.4.1 General information

The Net Banking Income stood at €2,180 million, up 11.2% compared with 2023, thanks to the increasing average performing assets, the non-recurrence of a negative impact on the valuation of swaps observed in 2023 and the acquisition of Mein Auto in early 2024.

Services activity's contribution to the Net Banking Income is down 2.8 pt compared with 2023, representing 34%.

The Operating Expenses totalized €727 million, up €22 million compared with 2023, due to the integration of Mein Auto's operating expenses in 2024. The Operating Expenses represent 1.30% of the APA, meaning an improvement of 8 base point compared with 2023.

The Cost of Risk stood 0.31% of the APA in 2024, compared with 0.30% in 2023.

The Result Before Tax lands at €1,194 million compared with €1,034 million in 2023, thanks to the Net Banking Income increase. The share of result attributable to equity affiliated companies is up €14 million.

The Consolidated Net Result– parent company shareholders' share – reaches €952 million in 2024, compared with €787 million in 2023.

2.1.4.2 Analysis of the consolidated financial statements

2.1.4.2.1 Balance sheet

Consolidated balance sheet

/ ASSETS

In millions d'euros	Notes	12/2024	12/2023
Cash and balances at Central Banks	2	5,681	4,733
Derivatives	3	206	225
Financial assets at fair value through equity	4	496	483
Financial assets at fair value through profit or loss	4	153	143
Amounts receivable at amortized cost from credit institutions	5	1,539	1,539
Loans and advances at amortized cost to customers	6 and 7	59,012	53,851
Current tax assets	8	115	88
Deferred tax assets	8	264	249
Tax receivables other than on current income tax	8	357	322
Reinsurance contracts assets	8	51	33
Adjustment accounts and other assets	8	1 413	1 583
Investments in associates and joint ventures	9	113	97
Operating lease transactions	6 and 7	3,039	1,564
Tangible and intangible non-current assets	10	290	150
Goodwill	11	221	136
TOTAL ASSETS		**72,950**	**65,196**

02.

/ LIABILITIES

In millions d'euros	Notes	12/2024	12/2023
Central Banks	13.1	2,000	2,375
Derivatives	3	270	289
Financial liabilities at fair value through profit or loss	12	52	62
Amounts payable to credit institutions	13.2	2,864	2,275
Amounts payable to customers	13.3	31,526	29,312
Debt securities	13.4	24,246	20,316
Current tax liabilities	15	133	135
Deferred tax liabilities	15	804	772
Taxes payable other than on current income tax	15	76	54
Adjustment accounts and other amounts payable	15	2,156	1,880
Liabilities on insurance contracts issued	16	213	182
Provisions	17	168	151
Subordinated debt	19	1,678	893
Equity		6,764	6,500
of which equity – owners of the parent		6,764	6,499
Share capital and attributable reserves		814	814
Consolidated reserves and other		5,419	5,256
Unrealized or deferred gains and losses		(421)	(358)
Net income for the year		952	787
of which equity – non-controlling interests		-	1
TOTAL LIABILITIES		72,950	65,196

Off-consolidated statement of financial position

In millions d'euros	12/2024	12/2023
Commitments given	**2 579**	**3 092**
Financing commitments	2 579	3 092
Guarantee commitments	263	279
Other commitments given	169	200
Commitments received	**94**	**79**
Financing commitments	333	66
Guarantee commitments	333	66
OTHER COMMITMENTS RECEIVED	3 175	3 437

(1) Restatement of IFRS 17 impact

In millions d'euros	12/2024	12/2023
Financing commitments	**4,649**	**4,631**
Guarantees received from credit institutions	4,649	4,631
Guarantee commitments	**24,100**	**21,603**
Guarantees received from credit institutions	208	206
Guarantees from customers	6,630	6,745
Commitments to take back leased vehicles at the end of the contract	17,262	14,652
Other commitments received	**332**	**64**
Other commitments received	332	64
FINANCING COMMITMENTS	29,081	26,298
(*) Of which related parties	5,935	5,624

2.1.4.2.2 Consolidated income statement

In millions d'euros	Notes	12/2024	12/2023
Interest and similar incomes	27	4,061	3,397
Interest expenses and similar charges	28	(2,695)	(2,109)
Commission income	28	831	765
Commission expenses	29	(445)	(383)
Net gains (losses) on financial instruments at fair value through profit or loss	30	(14)	(109)
Income from insurance contracts issued	16	432	387
Expenses related to insurance contracts issued	16	(69)	(25)
Income and expenses related to reinsurance contracts held	16	-	-
Financial income and expenses from insurance contracts issued	16	4	(16)
Income of other activities	31	1,235	813
Expense of other activities	31	(1,160)	(759)
Net banking income		**2,180**	**1,961**
General operating expenses	32	(744)	(693)
Depreciation and impairment losses on tangible and intangible assets		(24)	(19)
Gross operating income		**1,412**	**1,249**
Cost of risk	33	(172)	(153)
Operating income		**1,240**	**1,096**
Share of income of associates and joint ventures	9	2	(12)
Gains less losses on non-current assets		-	(1)
Income exposed to inflation(2)		(48)	(49)
Pre-tax income		**1,194**	**1,034**
Income tax	34	(213)	(234)
Net income		**981**	**800**
Of which Comprehensive income attributable to non-controlling interests		29	13
Of which owners of the parent		952	787
Number of shares		1,000,000	1,000,000
Earnings per share(1) and in euros		952,35	787
Diluted earnings per share in euros		952,35	787

(1) Net income – Owners of the parent compared to the number of shares.
(2) Argentina hyperinflation.

2.1.4.3 Macroeconomic context and financial policy (refinancing and security)

The decline in inflation has paved the way for a new phase of monetary policy, characterized by the start of key rate cuts. The European Central Bank (ECB) was the first to act in June 2024, implementing four consecutive 25 basis point reductions, totaling a 100-basis point decrease. This trend is expected to continue in 2025 to support European economic growth. Meanwhile, the Federal Reserve (FED) implemented three rate cuts, totaling 100 basis points, but remains more cautious about further reductions due to the strength of the U.S economy and potential inflationary risks.

In the United States, maintaining high key rates has helped reduce inflation. from 3.4%. After reaching a peak of 3.5% at the end of March 2024, inflation decreased from 3.4% at the end of 2023 to 2.7% by the end of November 2024. Economic growth was dynamic in 2024, averaging 2.6%, compared to 3.2% in 2023. The job market remained strong, but showed signs of slowing down. Indeed, job creation declined, and the unemployment rate increased since March 2024, reaching 4.2% in November. As a result, the Fed began easing its monetary policy. After keeping key rates unchanged since July 2023, it reduced its key rates by 50 basis points in September, followed by 25 basis points in November and December 2024. The market expects two more rate cuts in 2025, bringing the rate to 3.9%.

In Europe, the monetary tightening implemented by the ECB since 2022 has allowed to reduce inflation from 2.9% at the end of 2023 to 2.4% at the end of December 2024. The key rates cuts initiated in June 2024 marked the beginning of a new phase of monetary normalization. As a result, the ECB has reduced its key interest rates four times (totaling a 100bps decrease) in 2024. The market expects four additional rate cuts in 2025 (100bps in total), mostly during the first half of the year, in order to reach 2% by June. The objective is to reach this neutral rate level, or even a lower level in case of weak growth in the major European countries (Q3 GDP: 0.9% annualized). The institution did not provide any forward guidance and reiterated the message that each monetary policy decision is data dependent.

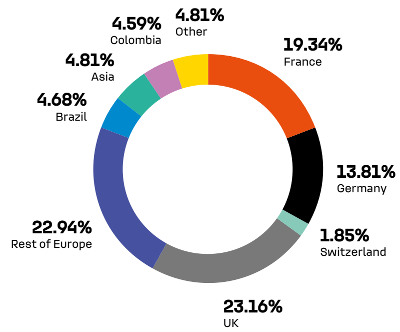
In the United Kingdom, inflation has significantly decreased, falling from 4% at the end of 2023 to 1.7% at the end of September 2024, and stabilizing at 2.6% at year end. The economy has slightly rebounded, with a GDP growing by 0.9% at the end of September, compared to -0.3% at the end of 2023. The labor market is normalizing, with the unemployment rate returning to 4.3%, close to end of 2023. Wage growth significantly accelerated in the first half of the year, then slowed down reaching a low of 3.8% at the end of August before rising to 4.6% at the end of October, compared to 5.8% at the end of 2023. The general elections in July 2024 marked the return to power of the Labor Party after 15 years of Conservative government. The new government's priority is to restore growth after a prolonged period of economic instability. The Bank of England (BOE) cut its key interest rate twice by 25bps in July and November 2024. The market expects two more 25bps cut in 2025, bringing the rate to 4.1% by the end of 2025.

In this environment of monetary easing both short-term and long-term government bond yields increased in the first half of the year, before following opposite trajectories in the second half. The yields of 2-year German bonds dropped by 30bps to 2.1% at the end of December, compared to 2.4% at the end of 2023 (with a peak of 3.08% in mid-June). The yields on 10-year German bonds rose by 34bps, reaching 2.4% at the end of December, compared to 2.02% at the beginning of January (reaching a high of 2.67% in mid-June).

Stock markets continue to show strong performance despite some periods of brief reversals. US and European stocks benefit from the decline in inflation and the strength of corporate earnings in an uncertain economic and geopolitical context. The Eurostoxx 50 and the S&P 500 have risen by +8.3% and +23.3% respectively since end of 2023. After having widened in early 2024, the IBOXX Corporate Bond Euro index, which had closed the year 2023 at 91bps, tightened until early July, reaching a low point of 82 bps. Since early October, it has begun to widen sharply, reaching 99 basis points by the end of December

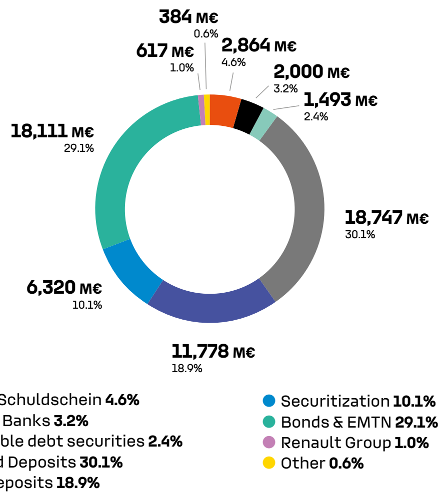
/ GEOGRAPHICAL BREAKDOWN OF NEW RESOURCES AT 1 YEAR AND MORE

(excluding deposits and TLTRO) (as of 31 December 2024)



/ DEBT STRUCTURE

(as of 31 December 2024)



02.

In this context, the group issued the equivalent of €5.1 billion on the bond market in 2024. The group made six senior public Euro issuances with maturities of respectively of 2 years (€400 million), 3.5 years (€800 million), 4 years (€600 million green bond), 5 years (€600 million increased to €700 million in October), 6 years (€800 million) and 7 years (€700 million), as well as a 5-year and a CHF issuance of 5 years (CHF 120 million). The polish subsidiary also issued two 3-year bonds for a totaling of PLN 850 million. Additionally, the group also strengthened its capital structure by issuing a second strain of Tier 2 10.25Y NC 5.25 subordinated debt (€750 million).

In the securitization market, the group launched two public operations during 2024. A transaction of €822 million backed by automobile loans granted by its German branch was placed during the first half of 2024. The second transaction was issued for €765 million backed by credits granted by its French subsidiary. The Italian branch also set up during the second half of 2024, its first private securitization of automobile loans for a financing amount of €600 million. The private securitizations of car loans in the United Kingdom, leasing in Germany and the residual value component of LOA contracts in France have seen their renewable period extended for two additional years. The amount of the first two operations was slightly increased to reach £700 million in the United Kingdom and €450 million in Germany.

The savings collection activity remained competitive in terms of the cost of the collected resources. The outstanding of savings increased by €2.3 billion since the beginning of the year to reach €30.5 billion.

In addition, Mobilize Financial Services has strengthened its liquidity risk monitoring system, introducing multiple liquidity crisis scenarios whose severity and speed of spread vary. These scenarios include stress assumptions on market funding and massive 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 2024, the liquidity reserve (European scope) amounted to €14.8bn, making it possible to meet the appetite for internal business continuity risk in each liquidity stress scenario. This reserve breaks down into €4.4bn in undrawn confirmed bank lines, €4.6bn in collateral eligible for central bank monetary policy transactions, €5.6bn in high-quality liquid assets (HQLA) and €0.2bn in financial assets.

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

On 31 December 2024, a parallel rate increase [1] would have an impact on the Group's net interest margin (NIM) of -€10.2 million, with the following contribution per currency:

- -€3.3 million in EUR;
- +0.9 million in CHF;
- +€1.2 million in BRL;
- -€3.9 million in GBP;
- -€4.6 million in PLN;
- -€1.4 million in COP.

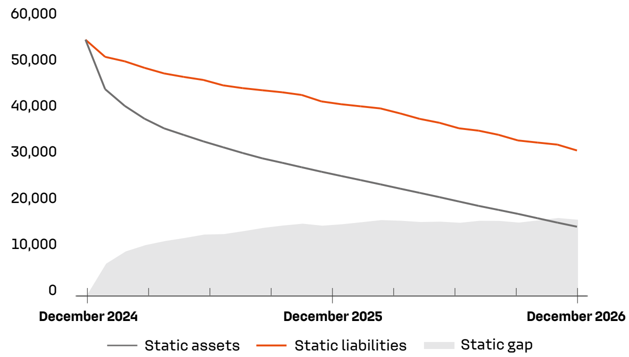
The sum of the absolute values of the sensitivities to a parallel interest rate shock for each currency amounts to €20.1 million.

On December 31 the Mobilize Financial Services' consolidated transactional foreign exchange position [2] stood at €12.7 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 2024, 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.

/ STATIC LIQUIDITY POSITION (1)

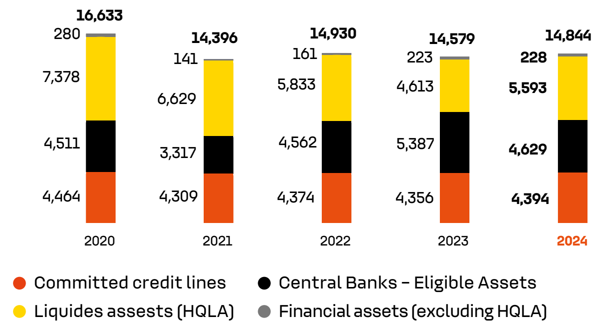
(in millions of euros)



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

/ LIQUIDITY RESERVE(3)

(in millions of euros)



Mobilize F.S. group issues and programs

The group's consolidated issues are made by seven issuers: RCI Banque, Diac, Rombo Compañía Financiera (Argentina), RCI Financial Services Korea Co, Ltd (South Korea), Banco RCI Brasil (Brazil), RCI Finance Maroc (Morocco) and RCI Colombia S.A. Compañia de Financiamiento (Colombia).

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

2.1.4.4 Ongoing litigation

To date, there is no ongoing litigation that could have a material impact on the financial statements for the year ended 31 December 2023.

2.1.4.5 Events after the reporting period

There are no other notable post-closing events.

2.1.4.6 Perspectives for 2025

In 2025, MFS group expects to maintain slight growth in new financings despite a car market that will remain highly volatile.

Mobilize Financial Services intends to confirm the growth in its outstanding loans and, consequently, its financial performance.

Given the cautious provisioning policy of the company, the Cost of Risk 2025 is expected to be in line with historical average levels.

As part of the development of its operating lease activities, Mobilize FS aims to take over the trade-in commitments on part of the new operating lease contracts in France.

Mobilize Financial Services exposure to residual value should therefore continue to grow.

1) Europe scope

2.1.5 Risk factors

The risk factors presented in this section are those identified, according to the group's estimates, as potentially having a material adverse effect on its business, financial position and results. However, this is not an exhaustive list of all the risks to which the group is exposed. The risks specific to the group's business are presented below under five main categories, in accordance with Article 16 of Regulation (EU) No. 2017/1129, known as "Prospectus 3" of 14 June 2017:

- business development risks;
- financial risks;
- product-related risks;
- operational risks;
- legal, regulatory and tax risks.

2.1.5.1 Business development risks (including strategic, concentration, climate and environmental risks)

The operating income and financial position of the Mobilize F.S. group depend on group Renault's corporate strategy and sales, as well as those of the Nissan and Mitsubishi brands.

As a 100% Renault financial subsidiary serving the Renault Group brands, as well as the Nissan and Mitsubishi brands, the predominant activity of Mobilize F.S. group is to finance sales of its brands, which accounts for a substantial majority of its net banking income.

Due to the strategic, commercial and financial links of Mobilize F.S. group with the Renault Group and the fact that the activity is concentrated on the Renault Group brands and the Nissan and Mitsubishi brands, any reduction or suspension of production or sales of vehicles of these brands due to a decrease in actual or perceived quality, safety or reliability of the vehicles, interruption of supply by third parties, significant changes in marketing programs or strategies or to negative publicity, could have a significant negative impact on the level of financing volume of Mobilize F.S. group and on its financial situation and operating results.

In addition, demand for vehicles from financed brands can be affected by the following factors:

- diversification and innovation of the vehicle fleet;
- the competitiveness of vehicle sales prices;
- levels of customer demand for the sale and lease of new and used vehicles, including the macroeconomic environment that may affect demand;
- customer demand for financing of vehicle purchases;
- vehicle production rates; and
- inventory levels maintained by group Renault, Nissan, and Mitsubishi dealers.

In addition, the success of Mobilize F.S. group's strategic plan depends on several levers, such as the performance of its products and investments and its ability to maintain a high level of customer satisfaction, as well as on appropriate governance of the strategic plan to ensure the support of Mobilize F.S. group employees.

What's more, the Renault Group's business strategy and sales mix, as well as that of the Nissan and Mitsubishi brands, may lead to a concentration of Mobilize F.S. group's exposures. An unfavorable event impacting a geographic area or a category of customers representing a significant portion of the group's assets could have negative consequences on its financial health.

Risk related to geopolitical instability

The Mobilize F.S. group operates in various countries and as such is exposed to geopolitical risk, the main components of which are:

- nationalization risk: the risk that the host country passes a law allowing it to buy back an asset located in its jurisdiction for less than the value of that asset;
- non-transfer risk: risk that the host country implements limitations on the transfer of funds out of the country;
- legislative risk: risk that the host country passes a law that negatively impacts the value of assets located in its jurisdiction;
- risk related to the adoption of international sanctions against a country in which the group operates.

In recent years, Mobilize F.S. has been forced to cease operations and withdraw from its Joint Venture in Russia due to the international sanctions imposed on this country following the invasion of Ukraine.. At the date of this publication, Mobilize F.S. operates activities in countries where exchange controls limit the free convertibility of currencies, such as Argentina, Brazil, Colombia, South Korea, and Morocco.

These five countries account for 14% of net banking income as of December 31, 2024, and 13% of pre-tax income. The development and profitability of Mobilize F.S.'s activities in emerging countries depend on the economic health and political stability of these countries.

Climate and environmental risks could affect Mobilize F.S. group's business, operating results, financial condition and reputation.

Climate and environmental risks are linked to two families of risks:

- physical risks: linked to the impacts of climate change and environmental degradation through extreme events (floods, heat waves, etc.) or long-term developments (temperature variability, loss of biodiversity, etc.);
- transition risks: linked to technological developments, regulations or market sentiment contributing to the transition to a low-carbon economy.

They are seen as factors that can increase certain risks (credit risk, residual value risk, strategic risk, liquidity risk, operational and compliance risk, insurance risk).

The group could be exposed to physical climate risk on its direct activity through insurance products (CPI, GAP) or being impacted by its ability to maintain its services, as well as indirectly by the negative impact of extreme weather events on its clients' business. In addition, the group could be exposed to transition risks through its credit portfolio, on certain sectors of activity or in its commercial activity due to introduction of regulations, for example in the automotive sector, to limit the use of vehicles or to encourage the transition to electric alternatives.

Finally, juridical and reputation risks could also arise from these two categories of risk.

The impact on the strategic objectives is potentially significant given the very high stakes involved for automakers, who must respond to rapidly changing regulations, in particular on vehicles emissions levels, while at the same time dealing with an infrastructure environment under construction and the entry of new players.

The impact on the credit risk is perceived as significant in the medium and long term, even if it remains fairly limited in the short term given the breakdown of loans by business sector in the corporate finance portfolio. Mobilize F.S. group has little presence in sectors with a high transition risk and, as far as physical risk is concerned, the location of Mobilize FS group's customer base is not overly concentrated geographically.

The impact on vehicle residual values is also an important issue, regulations and technologies can accelerate the depreciation of certain models; the Mobilize F.S. group has a limited exposure to this risk at the end of December 2024 but the group's strategy includes an increase of this exposure in the coming years.

2.1.5.2 Financial risk

A disruption of Mobilize F.S. group's sources of funding and access to capital markets would have an adverse effect on its liquidity position.

Mobilize F.S. group diversifies its sources of financing by implementing a strategy that focuses on the category of counterparties (different market players and different types of financing), currencies and countries where counterparties are located. The group finances its activities through long-term debt issues, bank loans, negotiable debt securities, securitization of receivables and deposit taking activities and is therefore dependent on reliable access to financial resources. Due to its financing needs, Mobilize F.S. group is exposed to liquidity risk in the event of a market closure or stress in the source of funding.

Liquidity risk is the risk that Mobilize F.S. group will not be able to honor its commitments or finance the development of its activities in accordance with its commercial objectives. Rating and refinancing cost risk is the risk that Mobilize F.S. group will not be able to finance its activities at a competitive cost compared to its competitors.

Mobilize F.S. group's liquidity could be materially affected by factors beyond the bank's control, such as general market disruptions, market perception or speculative pressures in the debt market. If Mobilize F.S. group's funding requirements increase or if Mobilize F.S. group is unable to access new sources of funds, insufficient liquidity would be particularly detrimental to its competitive position, results of operations and financial condition.

The average short-term liquidity coverage ratio (LCR) over 12 months was 550% as of 31 December 2024. Liquidity reserves amounted to €13.5 billion as of 31 December 2024.

The Mobilize F.S. group's operation results may be adversely affected by changes in market interest rates or rates offered to customer deposits.

Interest rate risk in the banking book (IRRBB) refers to the actual or potential risk of a decline in the bank's equity or income resulting from adverse movements in interest rates affecting its banking book positions. Mobilize F.S. group's customer loans are, with some exception, issued at fixed interest rates, for terms generally of up to 72 months, while dealer loans are financed at fixed rates for terms of less than 12 months.

Mobilize F.S. group's exposure to interest rates is assessed daily by measuring sensitivity for each currency, management entity and asset portfolio, and cash flow hedging is systematic, using swaps to convert floating-rate liabilities into fixed-rate liabilities.

The management of overall interest-rate risk, through these balance-sheet and off-balance-sheet operations, aims to limit the volatility of the net interest margin: volatility resulting from a mismatch between duration and indexation.

Mobilize F.S. group calculates interest rate sensitivity by applying a hypothetical increase in interest rates, the magnitude of which depends on the entity's currency. Although Mobilize F.S. group monitors its interest rate risk using a group-wide methodology, the hedging of the risk is not always perfect, reflecting the difficulty of adjusting the borrowing structure to match the structure of customer loans.

Changes in interest rates cannot always be predicted or hedged and, if not properly predicted or hedged, could have an adverse effect on Mobilize F.S. group's business, financial condition, and results of operations. The overall sensitivity of Mobilize F.S. group to interest rate risk remained below the limit of EUR 70 million for a variation in rates corresponding to the shocks observed for each currency.

The consolidated sensitivity to interest-rate risk of NII based on the internal scope, calculated as the sum of the absolute values of the sensitivities to currency-adjusted shocks in all currencies, amounted to €16.4 million at the end of December 2024, compared with €9.9 million at the end of 2023.

Risk of unfavorable changes in the refinancing costs of the Mobilize F.S. group, following a deterioration in the rating of RCI Banque S.A. by the rating agencies or a global change in financing conditions (market and deposits)

Mobilize F.S. group's access to the market may be affected by the credit ratings of its constituent entities and, to a certain extent, by those of the Renault Group. RCI Banque S.A. is, at the date of this publication, rated Baa2 (stable outlook) by Moody's France SAS and BBB- (stable outlook) by S&P Global Ratings Europe Limited.

The rating agencies S&P Global Ratings Europe Limited and Moody's France SAS use ratings to classify the creditworthiness of RCI Banque S.A. to assess whether RCI Banque S.A. will be able to repay its obligations in the future.

A deterioration in RCI Banque S.A.'s liquidity position, capital management policies or a significant weakening of profitability could lead to a negative impact on its rating.

RCI Banque S.A. is a wholly owned subsidiary of Renault and its rating remains dependent on the economic development and rating of Renault. Any negative rating action with respect to Renault's long-term debt could result in similar action with respect to RCI Banque S.A.'s long-term debt.

RCI Banque S.A.'s financing comes mainly from customer deposits and the capital markets. Its ability to obtain bond financing at competitive rates depends on overall financial market conditions and its ability to obtain appropriate credit ratings. A decline in its credit ratings and those of its main shareholder Renault SA or any revision of the outlook for these same ratings would likely result in an increase in RCI Banque S.A.. This could also reduce RCI Banque S.A's access to capital markets. Its ability to attract and retain customer deposits depends on the attractiveness of the savings products it offers to its customers. The cost of deposits may therefore be affected by the commercial policies of its competitors.

Foreign exchange risk

Mobilize F.S. group is exposed to the risk of loss resulting from current or future exposure to current and/or refinancing transactions in a currency other than the euro or from a potential decrease in the value of Mobilize F.S. group's equity due to the depreciation of equity held in countries outside the euro zone.

Investments in currencies other than the euro (structural currency risk) may be hedged.

Transactional currency risk (currency exposure excluding equity investments) arises mainly from multi-currency loans and foreign currency invoices.

At 31 December 2024, the consolidated transactional foreign exchange position of the Mobilize F.S. group amounted to €12.7 million, and to €17.9 million at 31 December 2023.

2.1.5.3 Product risks

The Mobilize F.S. group may incur losses as a result of defaults by its retail and corporate customers, dealers or importers (i.e., inability to pay credit installments to Mobilize F.S. group under the credit agreement [late payment]).

Mobilize F.S. group is exposed to the credit risk of its customers and dealers/importers if its risk management techniques are insufficient to protect it against payment defaults by its counterparties.

Credit risk is the risk of loss resulting from the failure of customers or dealers and/ importers of Mobilize F.S. group to fulfill the obligations of any signed contract. Credit risk is highly dependent on economic factors, including unemployment, business failures, personal income growth, household disposable income, dealer profitability, and used vehicle prices. The level of credit risk in Mobilize F.S. group's dealer financing portfolio is influenced by, among other factors, the financial strength of the dealers and importers in Mobilize F.S. group's portfolio, the quality of the collateral and processes in place to secure financing, and the overall vehicle demand. The level of credit risk of Mobilize F.S. group's customer portfolio is affected by general macroeconomic conditions that may affect the ability of some of its customers to make scheduled payments.

Mobilize F.S. group uses advanced credit scoring systems and external database searches to evaluate personal and commercial loans, and an internal rating system to evaluate dealers and importers. Although Mobilize F.S. group constantly adjusts its acceptance policy to reflect market conditions, an increase in credit risk would result in higher cost of risk and provisions for credit losses.

Mobilize F.S. group also implements detailed procedures to contact customers in default of payment, organize the recovery of unpaid vehicles and sell repossessed vehicles. However, Mobilize F.S. group origination procedures, credit risk monitoring, payment service activities, customer account record keeping, or repossession policies may not be sufficient to prevent an adverse effect. on its results of operations and financial condition.

The increase in credit risk would increase the cost of risk and provisions for credit losses, which would have a direct impact on the financial results of Mobilize F.S. group and potentially on its internal capital.

A decrease in the resale price of leased vehicles could have a negative impact on the operation results and the financial condition of Mobilize F.S. group.

When leased vehicles are returned to the Mobilize F.S. group at the end of the lease and the Mobilize F.S. group does not have a third-party buyback agreement (usually from a dealership or car manufacturer) and/or a customer does not exercise an option to purchase the vehicle at the end of the lease, the Mobilize F.S. group is exposed to the risk of loss in the cases where the sale proceeds realized upon the sale of the returned vehicle is not sufficient to cover the residual value that was estimated at the start of the rental agreement.

To the extent that the actual residual value of the vehicle, as reflected in the sale proceeds, is less than the expected residual value for the vehicle at the start of the lease, Mobilize F.S. group incurs a loss upon disposal of the vehicle.

Among other factors, economic conditions, new vehicle prices and sales volumes, the commercial policies of the Manufacturer and its competitors, tax incentives, distribution channels, model life cycle, available used vehicle volumes, product specificities and competition strongly influence used vehicle prices and thus the actual residual value of leased vehicles. Differences between the actual residual values realized on leased vehicles and Mobilize F.S. group's estimates of such values at the inception of the lease could adversely affect Mobilize F.S. group's results of operations and financial condition due to the recognition of higher-than-expected losses.

At the end of 2024, the direct risk borne by MFS was €4,583million (i.e. +€1,237 million vs. 2022), mainly in the United Kingdom and Meinauto integrated in 2024.

2.1.5.4 Operational risks

Among the most significant operational risks are information and communication technology (ICT) risk and business interruption risk.

Information and communication technology risk can be broken down into risks relating to information systems governance, outsourcing, security, change management and operations (production), IT business continuity and data quality/integrity.

Information and communication technology (ICT) risks covers, among other things, the risk of disclosure of information (confidentiality) or alteration of information (integrity) due to unauthorized access to ICT systems and data from within or outside the institution (e.g., cyber-attacks), the risk of system disruption (availability) due to the inability to restore the institution's services in a timely manner or to the failure of ICT hardware or software components, including the failure of the institution's information systems to function properly. The risk of system disruption (availability) due to the inability to restore the institution's services in a timely manner or to the failure of ICT hardware or software components, including the inability to detect and correct weaknesses in the management of ICT systems or the inability of the institution to manage changes to ICT systems in a timely and controlled manner.

The institution's ICT risk is also extended to outsourced activities, as service providers hold, store, or process the institution's ICT systems and information. A lack of control over these external parties to protect the institution's systems and information (confidentiality, integrity, availability) may have an impact on the institution's ability to comply with regulatory requirements, and to ensure its activities are properly carried out.

For example, the risk of inability to maintain/operate Mobilize F.S. group's essential (important/critical) activities in the event of an external disruptive event (flood, contagion, IS destruction, cyber-attack, suicide, terrorist attack, etc.) or the inability to keep information systems operational (referring to the Business Resumption Plan, and Business Continuity Plan respectively) may negatively affect Mobilize F.S. group's activities.

All of these ICT risks contribute to a global risk on the theme of digital operational resilience, which is governed by the European "DORA" (Digital Operational Resilience Act) regulation, which took effect on 17 January 2025 and concerns financial institutions.

IT systems are an essential resource for Mobilize F.S. group as they support the business processes in their daily operations.

After making loans or financing lease plans to individuals and businesses and making loans available to dealers, Mobilize F.S. group manages financial receivables. Any disruption in its servicing activity, due to the inability to access or accurately maintain accounts receivable records, or otherwise, could have a material adverse impact on its ability to collect these receivables and/or satisfy its customers.

Mobilize F.S. group relies on internal and external (both Mobilize F.S. group and third party) information and technology systems to manage its operations and is exposed to risk of loss resulting from security breaches, system or control failures, inadequate or failed processes, human error and business interruptions. In addition, Mobilize F.S. group has entered into framework agreements with Renault for the provision of certain IT systems and services.

2.1.5.5 Legal, regulatory and tax risks

Mobilize F.S. group is exposed to legal, regulatory, tax and conduct risks.

Mobilize F.S. group's profitability and business could be affected by the regulatory, legal and tax environment, both in France and abroad, because Mobilize F. S group operates in several countries and is therefore subject to extensive supervisory and regulatory regimes and locally applicable rules and regulations, such as, but not limited to, banking regulations, consumer credit laws, securities laws and regulations, general competition regulations, real estate laws, employment regulations, anti-money laundering and anti-terrorist financing regulations, data protection laws, corporate and tax laws and insurance laws and regulations.

Regulators pay particular attention to consumer protection and have tightened the rules governing business conduct. These rules may, for example, limit the interest rate a lender can charge (usury rate), restrict the bundling of products, or regulate the remuneration of intermediaries.

In the event of non-compliance, customers may seek compensation if they feel they have suffered a loss in the sale of a product, or if the general terms and conditions have been incorrectly applied. Changes in legal rulings and the positions taken by the competent authorities could lead to unfavorable outcomes in certain cases, which could damage the group's reputation or have a negative impact on its results and financial situation, due to penalties imposed or compensation awarded, as well as the costs of defense incurred.

The protean nature of the regulations makes it difficult to assess their future impact on the company. Any failure to comply could lead to financial penalties, in addition to damaging the group's image, or to the imposed suspension of its activities, or even the withdrawal of the authorizations granted to carry out its activities (including its license), which could significantly affect its business and operating income.

Among the regulations that have a significant impact on the group are the banking prudential regulations applicable to credit institutions, and in particular the Basel III prudential rules on capital requirements.

Mobilize F.S. group is primarily subject to the Capital Requirements Directive (CRD) package, comprising Directive 2013/36/EU (as amended by Directive (EU) 2019/878 (CRD V)) and Capital Requirements Regulation No. 575/2013 ("CRR") (as amended, inter alia, by Regulation (EU) 2019/876 (CRR II), (including all implementing legislation in France, in particular Law No. 2013-672 of 26 July 2013 on the separation and regulation of banking activities), the Bank Recovery and Resolution Directive 2014/59/EU ("BRRD"), as well as relevant technical standards and guidelines of EU regulators,e.g., the European Banking Authority (EBA) and the European Securities and Markets Authority (ESMA), which provide, among other things, for capital requirements for credit institutions, recovery and resolution mechanisms.

In addition to the regulatory changes outlined above, the European Central Bank (the "ECB") has taken important initiatives to ensure that the capital requirements of banks using internal models are calculated correctly, consistently, and comparably.

Mobilize F.S. group uses its own internal models to calculate risk-weighted assets and thus capital requirements. In previous years, Mobilize F.S. group has received remarks and comments on some of the models audited by the ECB for which it has been requested to revise certain parameters or to introduce temporary additions to its calculations. The institution is responding to most of these recommendations and compliance with the new EBA guidance on PD estimation, LGD estimation and treatment of defaulted assets by submitting packages (new models and methodologies) to the supervisor (ECB) in 2021.

As a provider of financing, insurance, banking (deposit) and other vehicle-related services, Mobilize F.S. group treats the requirements of banking and insurance laws and regulations, competition practices and customer protection rules, ethical issues, money laundering laws as well as on the fight against corruption (Sapin 2 law), data protection laws and information security policies very carefully. Any non-compliance or failure to address these issues appropriately could result in additional legal risk and financial losses, through regulatory fines or reprimands, litigation or reputational damage, and in extreme scenarios, suspension of operations or even withdrawal of authority to do business.

Additional regulations or changes in applicable laws could add significant costs or operational constraints that could adversely affect the profitability of Mobilize F.S. group's business.

Mobilize F.S. group's future results may be adversely affected by any of these factors.

2.1.5.6 Internal control and risk management procedures relating to the preparation and processing of accounting and financial information

The Mobilize F.S. group has a comprehensive internal control system that aims to identify, analyze, manage and control the main identifiable risks with regard to the company's objectives (see the "Risks" section of the RCI annual report). The group Internal Control Committee approved the general framework of this system, which is described in the internal control charter applicable to all French and foreign companies over which RCI Banque has effective control.

This charter defines the system applicable to the entire group and notably specifies:

- the general internal control management system;
- the local systems of subsidiaries, branches and joint ventures;
- the specific systems of the various functional areas.

Each year, the Risk Management Director and the Internal Control Director present the results of ongoing controls, notably accounting controls and anti-corruption accounting controls, and changes in related systems to the Audit and Accounts Committee of RCI Banque's Board of Directors, which assesses the internal control system and, where necessary, requests action for improvement.

The Mobilize F.S. group prepares consolidated financial statements using a single consolidation tool, structured according to a plan of consolidation headings common to all entities. The consolidation tool produces accounting and management reports through a single data entry, guaranteeing the consistency of the information contained in the financial statements and in the various internal dashboards.

RCI Banque prepares individual financial statements by compiling the accounts of the head office and its branches. To do so, it uses the elements included in the common consolidation tool and transforms them into French accounting standards.

2.1.5.6.1 Principles used to prepare the financial statements

The consolidating company RCI Banque defines, coordinates and supervises the preparation of financial and accounting information. The responsibility for the preparation of the separate financial statements and the restated financial statements for consolidation lies with the administrative and financial directors of the subsidiaries, under the authority of the Chairmen and Chief Executive Officers of these same subsidiaries.

At all levels of the group, the main principles that prevail and which are used to prepare the financial statements are as follows:

- processing of the comprehensiveness of transactions;
- compliance with the accounting principles applicable to the group. Thus, a set of reference documents defines the group's common presentation and valuation standards and accounting methods. These documents, made available to all entities, contribute to the consistency of the financial information reported;
- the periodic review of assets, liabilities and off-balance sheet commitments (receivables, borrowings, derivatives, cash and cash equivalents, etc.) through procedures for reconciling accounting with operational systems, proof of accounts and inventories. Furthermore, the group's organization for assessing the internal control and operational risk management system described above applies to the process of preparing financial and accounting information.

An accounting harmonization process has been put in place. A guide to good accounting practices and seven framework accounting procedures have been drawn up for subsidiaries and branches; the procedures were transposed locally (Accounting orders, Reporting, Manual entries, Control of automatic accounting inputs, New accounting schemes, Archiving, Verification of the performance of the first level controls of the chief accountant).

The due coordination of financial reporting with the group's operational systems is the cornerstone of the preparation of financial and accounting information. The volume of information to be processed, the quality required for the data processed and the reporting time (D+4) require the use of efficient and controlled information systems.

2.1.5.6.2 Information systems used for risk management and organizational purposes

2.1.5.6.2.1 Use of integrated software

The Mobilize F.S. group has chosen to implement an integrated accounting tool (Enterprise Resource Planning or ERP) recognized on the market. The use of such a highly structured integrated software package makes it possible to operate its own internal control logic and ensure the consistency and reliability of the information processed. Notably, the definition and monitoring of user profiles contributes to compliance with the rules of segregation of duties.

This software package, associated with a group accounting interpreter, was designed to integrate the specificities of the group's activities through the use of its various modules.

The reliability of accounting and financial information is mainly promoted by the control and standardization of elementary transactions processed by operational systems according to group standards. These elementary transactions feed, via interfaces, the group accounting interpreter, which itself transmits the accounting translation of management events or inventory data to the ERP.

Centralized maintenance of the accounting system (accounting interpreter and ERP) within a team of functional and technical experts makes it possible to strengthen the control of accounting production.

2.1.5.6.2.2 Transaction and control systems

The first control actions are carried out at the level of the major operating systems for financing, service and refinancing transactions, under the responsibility of the major business lines (acceptance, collections/litigation, services, refinancing).

Thus, the acceptance, financing and service contract management, customer and supplier relationship management, refinancing administration, purchase order tracking and workforce management tools all have their own control logic. They are part of operational procedures that contribute to the control of physical and financial transactions, in compliance with the authorization and delegation procedures in force within the group.

The accounting teams pay particular attention to the control of transaction transfers of among non-integrated operational systems and accounting systems.

For example, at group level:

- in conjunction with the financing, services, accounts receivable and refinancing management systems, equality is checked by comparing flows and accounting balances with the changes and inventories of management transactions. Any discrepancies identified are analyzed and monitored;
- in conjunction with the purchasing and investment monitoring systems, purchase invoices are checked against orders and fixed asset accounting is carried out.

The accounts are kept according to group standards with a single operational chart of accounts (group chart of accounts enhanced according to the specific needs of the countries). However, accounting according to local standards is allowed and makes it possible to produce both group and local accounting standards at the same time.

All of the financial information required to prepare the RCI Banque group's consolidated financial statements is collected and managed by a single tool. The control process integrated into this tool and its maintenance by a dedicated unit ensure the accuracy and consistency of the subsidiaries' data.

2.1.5.6.2.3 Role of accounting and management teams

The accounting teams of the subsidiaries, assisted by the central functions, analyze the financial statements and explain the changes in financial data from one period to another. This analysis is carried out in conjunction with that of local and central management controllers, who analyze performance by comparison with budget data and forecasts. If the analysis of differences or any other verification process reveals a weakness in the quality of the information from the related operational or accounting systems, action plans are implemented with the active participation of operational staff and the finance function to eliminate the causes of these anomalies.

2.1.5.6.2.4 Role of accounting and central internal control

In addition to the existing system (internal control, RCI Banque audit, etc.) and with a view to a permanent process of improving the reliability of financial information, the accounting and central internal control department, which reports to the Internal Control department, carries out missions to assess the quality of accounting internal control. The purpose of the department is to regularly audit the accounting of the consolidated subsidiaries. This system thus makes it possible to improve the knowledge and application of group accounting principles within the subsidiaries.

2.1.5.6.2.5 Coordination of the accounting function

A department dedicated to coordinating the accounting function ensures the conditions for preparing and substantiating the financial statements by reporting indicators to more specifically monitor the main critical accounting points. These indicators are reported by the finance manager of each subsidiary four times a year.

In addition, each year, the Finance departments of the various entities assess their accounting and financial risk management systems in relation to the group's management policy. This assessment is part of the RCI Banque group's overall risk assessment approach.

All of this information from the subsidiaries is analyzed and checked centrally.

In addition, the progress of the action plans (related to accounting control missions) and the shortcomings observed in the accounting risk management systems are monitored.

2.1.5.6.2.6 Publication of financial statements

The group publishes half-yearly information as at 30 June and annual information as at 31 December. These closings are anticipated by pre-closing twice a year: on 31 May for the June closing and on 31 October for the December closing.

Summary meetings are organized among the group's management (mainly with the Finance department) and the statutory auditors.

The Mobilize F.S. group prepares its consolidated financial statements in accordance with the IFRS standards published by the International Accounting Standards Board (IASB), the adoption of which was published in the Official Journal of the European Union on the reporting date of financial statements.

2.1.6 Financial statements

2.1.6.1 Context – Assets – Liabilities

RCI Banque's balance sheet totaled €54.55 billion at the end of 2024, compared with €50.10 billion at the end of 2023, i.e. an 9% increase.

On the assets side of the balance sheet, there was a significant increase in customer transactions (+€2.202 billion) and a decrease in bonds and fixed-income securities (-€0.668 billion).

On the liabilities side of the balance sheet, there was a +€4.40 billion increase. This increase was mainly due to transactions with customers (+€1.700 billion) and debt represented by securities (+€2.719 billion).

RCI Banque's net position stood at €3,760 billion at the end of 2024, compared with €3,679 billion at the end of 2023.

2.1.6.2 Income statement

Net income for the year amounted to €681 billion at the end of 2024, compared with €773 billion at the end of 2023, i.e. a 12% decrease.

It is worth noting a decrease in Net Banking Income (-€110.2 million) and an increase in general operating expenses (+€1.0 million), as well as an increase in the cost of risk (+€18.9 million).

2.1.6.3 Appropriation of net income

We suggest allocating earnings as follows:

Net income for the 2024 financial year	**681,103,918.52 €**
Previous retained earnings	2,400,680,094.32 €
Available balance	3,081,784,012.84 €
Dividends to be distributed	**150,000,000.00 €**
Balance of the 2024 retained earnings account	2,931,784,012.84 €

The general meeting is therefore asked to set the dividend at €150,000,000 in respect of the 2024 financial year, i.e. €150 per share.

This dividend:

- entitles them to a 40% allowance when the beneficiaries are individuals subject to income tax in France, in accordance with Article 158-3-2° of the French General Tax Code; and
- does not entitle the holder to this allowance in other cases.

Dividends paid in respect of the three previous financial years were as follows:

Years	**2022**	**2023**	**2024**
Dividend	600 000 000 €	600 000 000 €	150 000 000 €
Dividend per share	600 €	600 €	150 €

2.1.6.4 Profit-sharing

As the employment contracts of our company's employees are entered into with the subsidiary DIAC, our company is not covered by Article L.225-102 of the French Commercial Code relating to employee profit-sharing.

2.1.6.5 Sumptuary fees

In accordance with the provisions of Articles 223 quater and 223 quinquies of the French General Tax Code, we hereby inform you that the financial statements for the past financial year do not include expenses not deductible from taxable income.

2.1.6.6 Maturity of trade payables

In accordance with Article D.441-6 of the French Commercial Code, the table below presents the breakdown, as of 31 December 2024, of the number and total amount excluding tax of supplier invoices outstanding. Information on invoices issued and customer payment terms is not relevant to RCI Banque's banking activity, which is not based on payment terms of 90 days or more.

	Suppliers					
	Article D.441 I. 1°: invoices received and unpaid whose term has expired at the reporting date of the financial year					
31/12/2024 (in euros)	**0 days (indicative)**	**1 to 30 days**	**31 to 60 days**	**61 to 90 days**	**91 days and more**	**Total (1 day and more)**
(A) Late payment tranches						
Number of invoices concerned	58					17
Total amount of invoices concerned incl. tax	1 315 256	17 445	8 073	917	22 405	48 840
Percentage of the total amount of purchases for the financial year excl. tax	0 %	0 %	0 %	0 %	0 %	0 %
Percentage of revenue for the financial year Specify excl. tax						
(B) Invoices excluded from (A) relating to disputed or unrecognized payables and receivables						
Number of invoices excluded						0
Total amount of invoices excluded inc. tax						0
(C) Reference payment terms used (contractual or legal term – Article L.441-6 or Article L.443-1 of the French Commercial Code)						
Payment terms used to calculate late payments						Legal deadlines: 30 days

	Customers					
	Article D. 441 I. 2°: invoices issued and unpaid at the reporting date of the financial year whose term has expired					
31/12/2024 (in euros)	**0 days (indicative)**	**1 to 30 days**	**31 to 60 days**	**61 to 90 days**	**91 days and more**	**Total (1 day and more)**
(A) Late payment tranches						
Number of invoices concerned	9					28
Total amount of invoices concerned incl. tax	341 055	152 459	864	805 670	2 528 105	3 487 098
Percentage of the total amount of purchases for the financial year excl. tax						
Percentage of revenue for the financial year Specify excl. tax	0	0	0	0	0	0
(B) Invoices excluded from (A) relating to disputed or unrecognized payables and receivables						
Number of invoices excluded						0
Total amount of invoices excluded inc. tax						0
(C) Reference payment terms used (contractual or legal term – Article L.441-6 or Article L.443-1 of the French Commercial Code)						
Payment terms used to calculate late payments						Legal deadlines: 30 days

2.1.6.7 Results of the last five financial years

Year	2020	2021	2022	2023	2024
Share capital at the end of the year (in thousands of euros)					
Share capital	100 000	100 000	100 000	100 000	100 000
Number of ordinary shares issued	1 000 000	1 000 000	1 000 000	1 000 000	1 000 000
Transactions and results for the year (in thousands of euros)					
Net Banking Income	1 136 264	1 212 312	1 140 749	1 372 023	1 261 850
Profit before tax, depreciation, amortization and provisions	1 351 899	1 463 664	1 551 962	1 505 452	1 711 290
Income tax	(132 890)	(131 071)	(101 790)	(176 991)	(111 799)
Profit after tax, depreciation, amortization and provisions	606 430	758 581	584 544	772 741	681 105
Distributed earnings	1 000 000	800 000	600 000	600 000	150 000
Earnings per share (in euros)					
Profit after tax but before depreciation, amortization and provisions	1 219,01	1 332,59	1 450,17	1 328,46	1 599,49
Profit after tax, depreciation, amortization and provisions	606,43	758,58	584,54	772,74	681,11
Earnings per share distributed	1 000,00	800,00	600,00	600,00	150,00
Staff					
Average workforce for the year	999	1 002	1 010	1 030	1 018
Payroll for the year	61 155	61 990	66 570	71 260	75 120
Employee benefits for the year	20 532	19 941	21 816	23 266	22 261

2.1.7 Sustainability report

2.1.7.1 General Information

2.1.7.1.1 Entity Overview, Governance and Strategy

2.1.7.1.1.1 Entity Activities and Business Model

SBM-1 – Strategy, business model and value chain

Renault Group business model reflects the direction that the group has taken to pioneer the mobility of the future and produce long-term value. Mobilize Financial Services group, as a captive of Renaut group, contributes to the transition to more sustainable mobility with a clear link with Renault Group's Sustainability Strategy.

Mobilize Financial Services group listens to its customers and their needs by offering sustainable financing, insurance, and usage-based service solutions.

Environmental, Social, and Governance (ESG) issues have become essential in the activities of financial institutions, reflecting a growing awareness among Mobilize Financial Services group's internal and external stakeholders. Therefore, the implementation of the ESG strategy is a guiding thread among the group's strategic priorities.

Mobilize Financial Services group offers financing solutions for vehicles that meet increasingly stringent environmental criteria. The group focuses exclusively on automotive financing and does not fund projects of companies operating in other sectors, including those highly exposed to climate and environmental (C&E) risks. Thus, the strategy of Mobilize Financial Services group is part of the ecosystem developed by Renault around electric vehicles.

Mobilize Financial Services group has developed a range of services facilitating the adoption of EVs such as:

- the possibility for an electric vehicle customer to have an ICE (Internal Combustion Engine) vehicle for a few weeks per year;
- to access charging stations in France via a credit card and throughout Europe via a charging pass, to acquire a home charging station and to finance the installation;
- a subscription service for the use of a vehicle, allowing the client to test an electric vehicle over a few months. While EVs still represent a minority of total sales, the group offers a complete and competitive range.

In 2024, Mobilize Financial Services group generated revenues, interest, and commissions amounting to €5,667 million.

In line with its commitment to a new mobility model aimed at reducing its environmental footprint, Mobilize Financial Services group actively supports electric mobility by backing the group's investments to promote the development of a robust and accessible charging infrastructure. The gradual deployment of fast-charging stations is a priority to facilitate the adoption of electric vehicles.

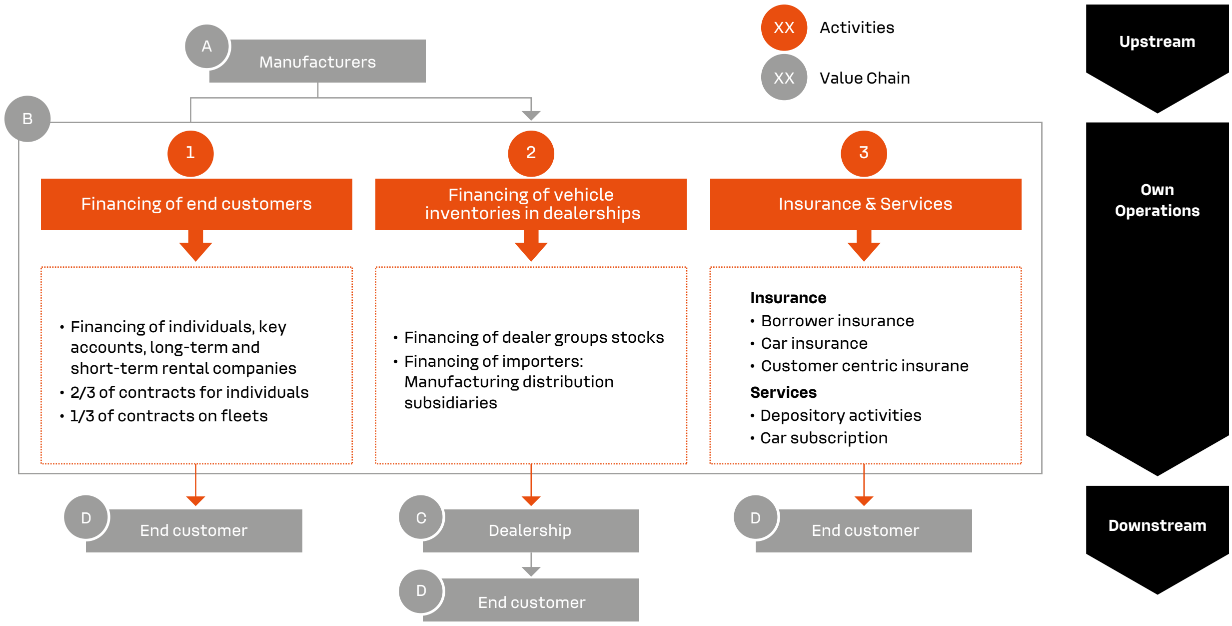
Mobilize Financial Services group caters to a diverse clientele, including:

- individual consumers;
- car dealerships;
- professional clients.

The end users and consumers of the group's products and services include individuals (borrowers, co-borrowers, insured parties, subscribers) and business clients. The strategy of Mobilize Financial Services group also focuses on supporting the greening strategy of the automaker's vehicle fleets. The products and services of Mobilize Financial Services group are distributed across all the markets where the group operates.

Information regarding the description of sustainability-related goals of significant groups of products and services, customer categories, geographical areas, and relationships with stakeholders is yet to be formalize by Mobilize Financial Services group.

The strategic objectives of Mobilize Financial Services group are encapsulated within the ambitious and sustainability-centric Renaulution strategic plan. Mobilize Financial Services ESG group's strategy is built upon three strategic pillars: Climate & Environment, Health & Safety, and Diversity & Inclusion. However, in June 2024 to reinforce the strategy and align it better to its core business, the pillars have been reviewed as Environment (sustainable company), Social (supportive company) and Governance (responsible company). These pillars reflect the sustainability objectives the group has established, and the solutions already implemented or in progress to achieve them.



Mobilize Financial Services group's value chain

The business model of Mobilize Financial Services group encompasses a wide range of activities, including vehicle financing, leasing services, and services facilitating the adoption of electric vehicles, which are central to the sustainable mobility ecosystem.

The main features of the upstream value chain of Mobilize Financial Services group highlight a diverse network of suppliers and partners. Mobilize Financial Services group works closely with automakers, including Renault and Nissan, to provide financing solutions and tailored products. Renault Group, as the parent company, also provides essential IT services, including data center management, laptops, smartphones, energy, and facilities.

Beyond Renault Group, Mobilize Financial Services' supply chain includes IT service providers, financial risk management software, software and infrastructure equipment distributors, cloud-based service workflow providers, marketing software solutions, as well as suppliers of software specific to financing, leasing, and service activities.

Mobilize Financial Services group selects suppliers through a competitive consultation process, with regular reviews of their financial health and reputations, including anti-money laundering and counter-terrorism financing (AML/CTF) compliance checks.

Downstream, Mobilize Financial Services group, as part of its own activities, offers vehicle financing and leasing solutions, vehicle-related services, insurance and payment solutions, as well as subscription offers through BIPI and dedicated financing for charging solutions.

In partnership with its downstream stakeholders, the distribution of these services spans across Europe (France, Germany, Austria, the United Kingdom, Brazil, Spain, Italy and the Netherlands). These services are accessible through mobile apps, online platforms, and a wide network of charging stations, supported by these partners.

Mobilize Financial Services group believes it has the responsibility to ensure its impact is positive and to contribute to sustainable development. The ambition of Mobilize Financial Services group is to create shared value for the mutual benefit of the group and all its stakeholders. Therefore, it takes care to identify the needs and expectations of the stakeholders around it (cf. SBM-2 – Stakeholder interests and viewpoints) and to address them as much as possible through its core business.

As Mobilize Financial Services group focuses on expanding its presence in the used car market and operational leasing segments, it faces risks related to vehicle residual values and evolving customer preferences. However, the growing demand for EVs, coupled with the shift towards shared mobility and subscription services, presents significant opportunities for value creation.

As of 31 December2024, Mobilize Financial Services group has not yet formalized information regarding the potential impacts, risks, and opportunities in its main sectors and their possible relation to its own business model or value chain.

2.1.7.1.1.2 Management and control bodies

GOV-1: The role of the administrative, management and supervisory bodies

Mobilize Financial Services group is a trade name operated by RCI Banque, a credit institution under the supervision of the European Central Bank (ECB). It has structured its governance in compliance with banking and financial regulations. The management of this organization includes three components:

- monitoring: The group's strategy is determined by the Board of Directors, on the recommendation of the General Management. The Board relies on the work of four specialized committees: a Risk Committee, an Accounts and Audit Committee, a Remuneration Committee, and a Nominations Committee;
- chain of responsibility: Mobilize Financial Services group and its Executive Committee implement policies and strategies under the supervision of the Board of Directors;
- functional framework: The business divisions oversee the definition of specific policies and operating rules, support the operational departments, and ensure the implementation of policies.

The Board of Directors plays a pivotal role in validating in Mobilize Financial Services group's ESG strategy, ensuring that sustainability is embedded across the organization, from the Executive Committee to operational levels. The Board of Directors oversees the overall implementation of the sustainability strategy.

The responsibilities of the Board of Directors of RCI Banque and its committees are described in its internal regulations as mentioned below:

Excerpt from the internal regulations of the Board of Directors

Article 1: Responsibilities of the Board of Directors

1.1 The Board of Directors decides on any question falling within its statutory or regulatory remit and dedicates sufficient time to carrying out its missions.

1.2. The Board of Directors exercises permanent control over the company's management, provided by the Chief Executive and the Deputy Chief Executive(s), and is competent in the following areas:

a) Strategic orientations of the company's activity

The Board of Directors determines the strategic orientations of the company's activity and verifies the implementation of these orientations by the Chief Executive, the Deputy Chief Executive(s), in order to ensure the efficient and prudent management of the institution.

b) Strategic transactions

The Board of Directors approves plans for strategic transactions, and in particular acquisitions or disposals, transactions affecting its share capital, and transactions that may potentially have a significant impact on RCI Banque's profits, the structure of its balance sheet or its risk profile.

This prior approval procedure concerns the following operations and transactions:

- capital increases of its subsidiaries (companies more than 50%-held) for a cumulative amount exceeding 20 (twenty) million euros over the calendar year;
- capital increases in any other companies (companies that are 50%-held or less) whatever the amount;
- acquisitions or mergers;
- the sale of one of the company's subsidiaries;
- the liquidation of one of the company's subsidiaries;
- cooperation agreement for a unit amount greater than 20 (twenty) million euros over the duration of the partnership (capital impact or profits before tax).

The Chairman will on a case-by-case basis assess whether it is opportune to bring a transaction before the Board of Directors for decision, if the transaction does not enter into one of the above cases.

c) Risk management and control

On a recommendation by the Risk Committee, the Board of Directors:

- approves, at least once per year, the "Risk Appetite Framework" of the company as well as the overall risk limits deriving therefrom;
- approves the recovery plan which is communicated to the European Central Bank (hereinafter "ECB") and deliberates on any similar plan requested by another supervisory authority on a recommendation by the Risk Committee;
- approves the company's business continuity plan;
- approves the company's information system security policy;
- receives the report on the results of internal control;
- receives the annual report on internal control;
- approves the annual report on internal control of mechanisms in matters of anti-money laundering and countering the financing of terrorism (AML-CFT);
- approves outsourcing policies, ensures their implementation and the monitoring of risks associated with outsourced activities;
- is kept informed of the resolution strategy defined by the Single Resolution Board;
- is informed, directly or after receiving the opinion of the Risk Committee, of the main missions carried out by the supervisory authorities and their recommendations. It follows up at least once per year on the attainment of the main recommendations issued by supervisors or, as the case may be, the outcome of checks carried out by internal audit;
- approves the internal capital adequacy of the company and approves the liquidity adequacy of the company (ICAAP/ICAAS and ILAAP/ILAAS).

On the recommendation of the Accounts and Audit Committee, the Board of Directors:

- approves the audit plan, after having heard a presentation by the Audit Officer and the recommendations of the Accounts and Audit Committee.

d) Financial statements and budget

The Board of Directors proposed to the general meeting of shareholders, on a recommendation of the Accounts and Audit Committee, the candidates for the positions of statutory auditors and auditors of the sustainability report.

The Board of Directors, after having heard the statutory auditors, insofar as necessary, and on the recommendation of the Accounts and Audit Committee:

- approves the budget and verifies the coherency of the budget assumptions with the company's strategic plan;
- draws up the company-level and consolidated financial statements after having ensured the accuracy, sincerity and quality of the disclosures made by the company;
- proposes, to the general meeting of shareholders, the appropriation of the result and the amount of the dividend;
- approves the management report;
- approves bond issues and securitisations, and may delegate the necessary powers to any person of its choosing to carry out bond issues and securitisation, within a period of one year, and to set their terms.

e) Appointments and governance

The Board of Directors:

- approves the appointment of the Chief Executive of the company, on a recommendation by the Nominations Committee. It is specified that the search for candidates is carried out by the Nominations Committee which presents the best candidate to the Board;
- approves the appointment of the company's Deputy Chief Executive(s) on a proposal by the Chief Executive and on the recommendation of the Nominations Committee;
- approves the appointment of the company's Compliance Officer, Risk Management Officer, Audit Officer on a proposal by the Chief Executive and on the recommendation of the Nominations Committee;
- approves the appointment of the executive officers in charge of the company's branches (Appendix 5: List of Branches) on a proposal by the Chief Executive and on the recommendation of the Nominations Committee;
- deliberates once per year on its working and on the working of its specialised committees.

The Board of Directors shall, as the case may be, dismiss the Chief Executive, the Deputy Chief Executives on the recommendation of the Nominations Committee.

In addition, the Board of Directors, on the recommendation of the Nominations Committee, gives its agreement to the dismissal or negotiated termination of the Risk Management Officer, the Compliance Officer and the Audit Officer.

The Board of Directors proposes the appointment of directors to the general meeting of shareholders on a proposal by the Chairman of the Board of Directors and on the recommendation of the Nominations Committee.

The Board of Directors proceeds with examining the internal governance system of RCI Banque and its working, with the periodic assistance of an external consultant. It also examines the skills of Board members to ensure that the Board has all requisite skills to fulfil its role and to have a good understanding of the company's various businesses.

The Board of Directors is informed of changes in the structure of the company's Executive Committee.

The Board of Directors approves the objective of a balance between men and women on the Board of Directors, once per year on the recommendation of the Nominations Committee.

Once per year, the Board of Directors approves the definition of independent director and identifies the independent directors on the Board in accordance with the definition adopted on the recommendation of the Nominations Committee.

The Board of Directors approves the report on corporate governance.

f) Remuneration and payroll policy

The Board of Directors, on a recommendation by the Remuneration Committee:

- approves the remuneration of the Chief Executive and Deputy Chief Executives of RCI Banque;
- approves the remuneration of the Risk Management Officer, Compliance Officer and Audit Officer of RCI Banque;
- approves the policy for the remuneration of risk-takers in the RCI Banque group;
- approves the policy for variable remuneration in the RCI Banque group;
- proposes to the general meeting of shareholders the remuneration of the directors of RCI Banque.

1.3. Subject to those powers expressly attributed to shareholders' meetings and within the limit of the corporate objects, it examines on its own initiative any issue pertaining to the proper working of the company and settles, by its decisions, all matters concerning it.

The Board also has the authority to authorize capital operations, bond issues, the conclusion or termination of agreements with other companies that commit the future of the company, as well as major operations likely to substantially alter the scope of activity or the financial structure of the company and the group it controls.

As of 31 December 2024, the Board of Directors of RCI Banque consists of four women and six men. On the recommendation of the Nominations Committee, the Board of Directors has set the objective of maintaining a minimum proportion of 40% of directors of each gender.

As of 31 December 2024, the Board of Directors is composed as follows: Gianluca de Ficchy (Chairman), Isabelle Landrot, Philippe Buros, Isabelle Maury, Nathalie Riez, Patrick Claude, Etienne Boris, Thierry Piéton, Laurent Poiron, and Céleste Thomasson.

It is noted that the term of office of Mr. Etienne Boris ended on 31 December 2024.

Specialised committees

/ AUDIT AND ACCOUNTS COMMITTEE AS OF 31 DECEMBER 2024

	Position in the company	**Position in the Committee**
Etienne Boris	Board member	Chairman
Isabelle Landrot	Board member	Member
Patrick Claude	Board member	Member
Isabelle Maury	Board member	Member
Nathalie Riez-Thiollet	Board member	Member

/ NOMINATIONS COMMITTEE AS OF 31 DECEMBER 2024

	Position in the company	**Position in the Committee**
Laurent Poiron	Board member	Chairman
Gianluca de Ficchy	Chairman of the Board	Member
Philippe Buros	Board member	Member

/ REMUNERATIONS COMMITTEE AS OF 31 DECEMBER 2024

	Position in the company	**Position in the Committee**
Laurent Poiron	Board member	Chairman
Gianluca de Ficchy	Chairman of the Board	Member
Philippe Buros	Board member	Member

/ RISK COMMITTEE AS OF 31 DECEMBER 2024

	Position in the company	**Position in the Committee**
Isabelle Maury	Board member	Chairman
Isabelle Landrot	Board member	Member
Nathalie Riez-Thiollet	Board member	Member
Patrick Claude	Board member	Member
Etienne Boris	Board member	Member

There is no employee representation in the Board of Directors.

It is planned that each year, the Executive Committee reviews and validates the double materiality assessment, which is then presented to the Accounting & Audit Committee for further oversight. The Audit Committee is responsible for overseeing the preparation and disclosure of sustainability information, ensuring compliance with reporting standards, evaluating internal controls, monitoring external assurance processes, and advising the Board on sustainability-related risks and opportunities.

Additionally, the Risk Committee is tasked with steering ESG risks. The sustainability team informs the Risk division annually of any updates on impacts, risks, and opportunities (IROs), ensuring alignment across all risk management processes.

The Board of Directors, following deliberation and on the recommendation of the Appointments Committee, validates the skills matrix of the Board members, considering the education and experience of each director. The Board of Directors collectively possesses expertise in corporate social responsibility, climate transition, risk, and governance, with one member serving as a reference in sustainability. However, detailed information on the members' experience regarding the entity's sectors, products, and geographic areas remains to be formalized by Mobilize Financial Services group. The Board member has served as the key point of contact with ESMA regarding the need to revise ESG regulations and worked closely with the Impact Management Project, the international platform responsible for promoting impact measurement standards and, notably, the originator of the concept of double materiality.

Information regarding how sustainability-related skills and expertise relate to material impacts, risks, and opportunities is yet to be formalize by Mobilize Financial Services group.

/ BOARD COMPOSITION

	2024
Executive members	0
Non-executive members	10
TOTAL	**10**

/ BOARD MEMBERS BY GENDER

	2024	
	Headcounts	%
Female	4	40%
Male	6	60%
Other gender(1)	0	0%
Not reported	0	0%
TOTAL	**10**	**100%**
Board's gender diversity ratio		40%

(1) Gender as specified by the individuals themselves

/ BOARD MEMBERS BY INDEPENDENCE

	2024
Independent members	4
Non-independent members	6
TOTAL	**10**

GOV-2: Information provided to and sustainability matters addressed by the group's administrative, management and supervisory bodies

The Board of Directors approved the ESG strategy in 2022. In December 2023 was presented to the Board the initiatives identified to achieve Mobilize Financial Services group net-zero targets: in Europe by 2040 and worldwide by 2050. The Board will oversee the sustainability report from 2024 onwards and review the CSRD reporting annually.

Mobilize Financial Services group is in the process of formalizing how Administrative, Supervisory and Management Bodies consider impacts, risks, and opportunities when overseeing strategy, decisions on major transactions, and the risk management process.

The Board reviews the ESG strategy once a year to ensure its alignment with the organization's objectives and regulatory requirements. ESG risk is monitored annually by the Risk Committee, and the Risk Appetite Framework (RAF) is fully validated on an annual basis, ensuring that the organization's risk levels remain within the approved thresholds.

For IROs and their related topics, see *7.1.2.1 - Identification of IROS and Double materiality Methodology, SBM 3: Presentation of material IROs for the entity and interactions with the strategy and business model.*

GOV-3: Objectives and variable remuneration aligned with ESG objectives

The Board of Directors currently does not have any variable remuneration, hence does not have an incentive schemes and remuneration policies linked to sustainability matters.

GOV-4: Declaration in terms of due diligence

Mobilize Financial Services group relies on the due diligence conducted by Renault Group through its Vigilance plan, with the results communicated to Mobilize Financial Services group for integration through the previously mentioned discussion channels.

Core elements of due diligence	Paragraphs in the sustainability statement of the 2024
Embedding due diligence in governance, strategy and business model	• See ESRS 2 – General information, GOV-2 – Information provided to and sustainability matters addressed by the group's administrative, management and supervisory bodies; • See ESRS 2 – General information, GOV-3 – Integration of sustainability-related performance in incentive schemes; • See ESRS 2 – General information, SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model.
Engaging with affected stakeholders in all key steps of the due diligence	• See ESRS 2 – General information, GOV-2 – Information provided to and sustainability matters addressed by the group's administrative, management and supervisory bodies; • See ESRS 2 – General information, SBM-2 – Interests and views of stakeholders; • See ESRS 2 – General information, IRO-1 – Description of the process to identify its impacts, risks and opportunities.
Identifying and assessing adverse impacts	• See ESRS 2 – General information, IRO-1 – Description of the process to identify its impacts, risks and opportunities; • See ESRS 2 – General information, SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model.
Taking actions to address those adverse impacts	• See ESRS E1 – Climate change, E1-3 – Actions and resources in relation to climate change policies; • See ESRS E2 – Pollution, E2-2 – Actions and resources related to pollution; • See ESRS E3 – Water and marine resources, E3-2 – Actions and resources related to water and marine resources: • See ESRS E4 – Biodiversity and ecosystems, E4-3 – Actions and resources related to biodiversity and ecosystems; • See ESRS E5 – Resource use and circular economy, E5-2 – Actions and resources related to resource use and circular economy; • See ESRS S1 – Own workforce, S1-4 – Taking Action on Material Impacts on Own Workforce, and Approaches to Managing Material Risks and Pursuing Material Opportunities Related to Own Workforce, and Effectiveness of Those Actions; • See ESRS S2 – Workers in the value chain, S2-4 – Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions; • See ESRS S3 – Affected communities, S3-4 – Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions; • See ESRS S4 – Consumers and end-users, S4-4 – Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related consumers and end-users, and effectiveness of those actions; • See ESRS G1 – Business Conduct, G1-1 – Business conduct policies and corporate culture, G1-3 – Prevention and detection of corruption and bribery, G1-5 Political influence and interests representation activities, G1-2 – Management of relationships with suppliers, G1-6 – Payment practices; See Entity-specific, Actions and resources in relation to material sustainability matters related to Fair Competition, Law and regulation compliance and Intellectual Property.
Tracking the effectiveness of these efforts and communicating	• See ESRS E1 – Climate change, E1-4 – Targets related to climate change mitigation and adaptation; • See ESRS E2 – Pollution, E2-3 – Targets related to pollution; • See ESRS E3 – Water and marine resources, E3-3 – Targets related to water and marine resources; • See ESRS E4 – Biodiversity and ecosystems, E4-4 – Targets related to biodiversity and ecosystems; • See ESRS E5 – Resource use and circular economy, E5-3 – Targets related to resource use and circular economy; • See ESRS S1 – Own workforce, S1-5 – Targets Related to Managing Material Negative Impacts, Advancing Positive Impacts, and Managing Material Risks and Opportunities; • See ESRS S2 – Workers in the value chain, S2-5 – Targets Related to Managing Material Negative Impacts, Advancing Positive Impacts, and Managing Material Risks and Opportunities; • See ESRS S3 – Affected communities, S3-5 – Targets Related to Managing Material Negative Impacts, Advancing Positive Impacts, and Managing Material Risks and Opportunities; • See ESRS S4 – Consumers and end-users, S4-5 – Targets Related to Managing Material Negative Impacts, Advancing Positive Impacts, and Managing Material Risks and Opportunities;

GOV-5: Risk management and internal controls in terms of ESG reporting

As part of the implementation of the CSRD, Mobilize Financial Services group relies on Renault Group's new risk management and internal control system related to sustainability information.

Sustainability is integrated into the Group's risk management framework like other processes/risks. Overall, the group's risks are identified, listed, and their materiality is assessed to distinguish the most critical risks. Each risk is associated with a risk management system. This system is subject to control by LOD2 (internal controller) and LOD3 (audit). On the LOD3 side, the ESG/Climate theme is included in the audit universe and is therefore audited on a 3-year cycle. This, like other reports, is communicated to the Executive Committee and the Audit Committee.

Analysis conducted by Renault Group's CSRD project team, along with discussions with third parties (companies of comparable size or business models, consultants, auditors), have led to the identification of the following key risks:

- omission of mandatory data points in the report;
- measurement or calculation errors related to quantitative information;
- difficulty in obtaining certain information, particularly quantitative data, within the required timelines;
- non-compliance of qualitative information with ESRS requirements;
- lack of verifiability of the information provided.

To mitigate these risks, the following methods have been adopted:

- identification of mandatory data points by the project team, assignment of each point to one or more contributors with authority on the subject within the group, and systematic tracking of data collection;
- definition of "protocol sheets" outlining the scope, collection process, and calculation or estimation methods for each quantitative data point;
- mid-year data collection ("dry-run report") to identify and address any collection difficulties before year-end reporting;
- support for contributors in interpreting requirements and a point-by-point review of the compliance of qualitative information;
- point-by-point verification of the existence of material evidence.

The Renault Group project team ensures weekly monitoring of risk remediation.

For qualitative information, the risk analysis follows the same level of rigor. Responsible teams ensure the quality of the text and the traceability of published information.

The integration of risk analysis results and internal controls into the group's sustainability reporting process is carried out dynamically and proactively.

Each responsible party is required to review and, if necessary, continuously improve previously established controls based on findings. This iterative process ensures the effectiveness of internal controls and enables necessary adjustments according to risks and sustainability reporting requirements.

The Board of Directors is informed of findings through oversight conducted by its Accounts and Audit and Risk Committee.

2.1.7.1.1.3 Dialogue with our stakeholders

SBM-2: Interests and views of stakeholders

Mobilize Financial Services has established communication channels with stakeholders, including consumers and end users, employees, suppliers and business partners and their employees, investors, affected communities, and associations. Consultations related to the upstream value chain are conducted at the Renault Group level

The objective of Mobilize Financial Services' stakeholder engagement is to inform its strategy based on the results of these consultations, such as the need for transition to electric vehicle models, to improve customer and stakeholder satisfaction, to promote transparency, and to contribute to sustainable development in the market in which it operates.

Below is a summary of dialogue with stakeholders in 2024:

Stakeholder	Organization of dialogue	Understanding of interests and views of stakeholders	Amendments to strategy or business model following consultation	Next steps and associated timeline	Envisaged evolution of stakeholder relationships and their perspectives
Consumers and end-users	• Customer quality services and direct dialogue within the sales network; • Dialogue ensured by the Customer Relations department (including needs assessments); • Training/awareness raising initiatives; • Responses to calls for tenders; • Organization of focus groups and market studies; • Continuous monitoring of the press and social media for consumer feedback and dissatisfaction; • Commercial events; • One-on-one interviews; • Use of surveys to gather consumer feedback.	N/A	N/A	N/A	N/A
Own workforce	• Dialogue with local management (including annual performance and development review); • Policies/guides (environment, health/safety, etc.); • Social dialogue: sites, countries, group Committee; • Training; • Internal communication.	• Defend the interests of the group's employee; • Understand the group's strategy.	N/A	N/A	N/A
Suppliers, business partners and their workers	• Mobilize Financial Services group Procurement ESG Policy; • Mobilize Financial Services group ESG Supplier charter.	N/A	N/A	N/A	N/A
Investors / shareholders	• Meetings with investors and analysts at conferences and roadshows; • Interviews with investors and analysts; • Communication of financial and extra-financial information; • Website and other dedicated publications; • Management report and annual financial report.	• For Mobilize Financial Services group achieve sustainable economic and financial performance.	N/A	N/A	N/A
Affected communities	• Dialogue with public authorities and local economic actors; • Direct dialogue and plant tours; • Procedures for handling complaints from local residents; • Site environmental leaflets, local media relations.	• Minimizing nuisance and informing local stakeholders.	• Modification of local industry strategy when specific requirements were made by local authorities.	• The group will continuously ensure that local elected representatives and local community representatives are properly informed about site development plans and creation of new activities.	N/A

Stakeholder	Organization of dialogue	Understanding of interests and views of stakeholders	Amendments to strategy or business model following consultation	Next steps and associated timeline	Envisaged evolution of stakeholder relationships and their perspectives
Public authorities	• Interviews with local or national authorities' representative; • Responses to tenders; • Discussions within specific committees put in place by local authorities.	• Ensuring sustainable economic growth for the country and its people.	• Modification of local industry strategy when specific requirements were made by local authorities.	• The group will continuously ensure that local elected representatives and local community representatives are properly informed about site development plans and creation of new activities.	N/A
Non-financial rating organizations	• Responses to Extra-financial rating organizations; • Publications (Finance ESG website, URD, integrated report, compliance plan, climate report, etc.), press room.	• Gathering of raw information which will be standardized to be provided to other stakeholders (notably investors) and used to establish a rating.	• The ratings published define areas for progress which continuously feed into the review of the group's ESG strategy.	• Annual publication of ratings, according to a schedule specific to each agency, therefore it is a continuous process.	• Being a continuous process, relationship and views of extra-financial organizations changes each year.
Institutions and associations	• Involvement in working groups created by professional federations; • Responses to public consultations of associations; • Informal discussions; • Sector stakeholder dialogue; • Studies; • Partnerships; • Interviews with association representatives.	• Influencing business model evolution to reduce ESG impacts and encourage transparency.	• New commitments from the group; • Change in processes and policies such as the Human Right Policy.	N/A	• Increasing trust in Renault's engagements, policies and processes.
Academic representatives, academics, researchers & future employees	• Company induction; • Talks in schools/at Renault sites; • Research and education programs; • External events (conferences, seminars, forums, etc.); • Research partnerships.	• Ensuring that teaching programs correspond to the expectations of future employers, so that students are "employable"; • Develop revenue-generating partnership; • Ensure that teaching staff are not out of step with the state of the art in the industry.	N/A	N/A	N/A

2.1.7.1.2 Management of Impacts, Risks and Opportunities (IROs)

2.1.7.1.2.1 Identification of IROs and double materiality methodology

IRO-1: Description of the process to identify its impacts, risks and opportunities

The identification and assessment of the IROs were carried out under the supervision of the CSRD project team of the Mobilize Financial Services group. The process also engaged a network of internal experts on various environmental, social, and governance topics.

Based on the double materiality analysis of Renault Group, material IROs were identified for the Mobilize Financial Services group during workshops conducted with internal experts.

A preliminary analysis was conducted to ensure that sustainability matters covered by Renault are exhaustive for Mobilize Financial Services group and include all relevant sustainability matters listed in AR16 of the Commission's Delegated Regulation (EU) 2023/2772. A comparison of AR16 was done with:

- topics identified in RCI's analysis conducted with the help of an external consultant;
- topics identified in SASB's Materiality Finder by identified sectors (Consumer Finance, Car Rental & Leasing & Insurance);
- topics identified in MSCI ESG Industry Materiality Map by identified sectors (Consumer Finance, Property and Casualty Insurance, Life & Health Insurance & Brokerage);
- topics identified in Sustainalytics ESG risk rating report (Consumer Finance);
- risks identified in RCIs Identification of climate and environmental risks.

Based on Renault Group's IROs list, and on the basis of the preliminary analysis, Mobilize Financial Services group adapted Renault's IROS and identified new IROs for Mobilize Financial Services group. The risks and opportunities were first validated through workshops held with several departments, such as ESG, HR, Marketing, Procurement, Risk, Finance, Legal, Compliance, Insurance, etc. Then, the existing risk maps of Mobilize Financial Services group were used to analyze the materiality of these risks and opportunities. Final results were validated by the CSRD project team and presented in a dedicated meeting to the Executive Committee.

Also, the various stages of the double materiality assessment construction process were marked by working meetings with Mobilize Financial Services group's CSRD project team. Renault Group designed a scoring methodology that has been applied by Mobilize Financial Services group in its double materiality analysis.

To evaluate the impact and financial materiality of IROs, scales that range from 1 to 4 have been developed.

These scales were used to assess the severity of impacts, risks, and opportunities as well as the likelihood of occurrence, if applicable, based on ESRS 1 mandatory requirements:

- the scale used for severity of impacts includes criteria on scale, scope, and irremediability (except for positive impacts). Each level of severity was defined with specific descriptions for both environmental and human impacts;
- the scale used for severity of risks and opportunities was categorized into four types: financial (impact on financial statements), legal (severity of potential convictions), reputational (stakeholders' perception), and operational (length of disturbances), incorporating both qualitative and quantitative factors; The likelihood scale created for the materiality analysis was consistent for both impact and financial materiality ranging from 1 to 4.

This scale was further specified by quantitative measures and the frequency of IROs, which were part of the double materiality analysis process.

Particular attention was given to specific activities, business relationships, geographical locations, and other factors that could lead to an increased risk of negative impacts. Throughout the double materiality process, identified dependencies were linked to risks, including operational risks (disruption or interruption of activities) and financial risks (increased costs or loss of revenue due to these dependencies and their availability). Additionally, identified negative impacts were associated with reputational and/or legal risks, as significant impacts could harm the group's reputation or result in legal sanctions, especially if they are covered by regulations. The position of impacts within the value chain was also reviewed and adjusted for Mobilize Financial Services group. Changes primarily relate to negative impacts associated with vehicle production. The rating of these material IROs aligns with that of Renault Group.

The material IROs are monitored by the relevant departments within the group, such as the Risk department, the Sustainable Development department, HR, etc., through the collection of qualitative and, if possible, quantitative information.

This comprehensive process demonstrates the proactive and strategic approach adopted by Mobilize Financial Services group to identify and manage the most material IROs for the group and its stakeholders. It ensures that sustainability reports are accurate, relevant, and in line with stakeholder expectations and regulatory requirements. If new information is provided by internal experts or stakeholders, it will be incorporated into the analysis by adjusting the priority of certain IROs or, if necessary, adding new IROs. In any case, a review of the double materiality analysis will be conducted annually as part of internal controls by the CSRD project team to ensure that its conclusions remain relevant.

SBM 3: Presentation of material IROs for the entity and interactions with the strategy and business model

Between January and July 2024, Mobilize Financial Services group carried out a double materiality analysis based on the new regulations of the European Union, and with Renault Group's double materiality analysis as a starting point, which conducted to the identification of the following material IROs:

Topic	Impact, risk or opportunity	Description	Time-horizon	Location in value chain and/or business model
E1 - Climate change	Risk	Loss of revenue and increase in remediation costs related to physical climate events on Renault's side	Long-term	Upstream/Operations
E1 - Climate change	Risk	Loss of revenue due to default of climate-impacted customers	Short-term	Operations/Downstream
E1 - Climate change	Risk	Decline in sales and rental volumes of vehicles through the implementation of regulations restricting on internal combustion engine or all vehicles use (prohibition of access to the city center or even to certain cities with the development of inter-modality)	Short-term, Medium-term, Long-term	Operations/Upstream
E1 - Climate change	Risk	Loss of the residual value of vehicles and more particularly of internal combustion engine vehicles, because of implementation of climate and environmental regulations and evolution of technologies	Short-term, Medium-term	Upstream/Operations/ Downstream
E1 - Climate change	Risk	Loss on investment portfolio or in investor confidence if increased risk is perceived, if investors are looking to move toward sustainable models or if CO_2 reduction objectives are not achieved.	Short-term, Medium-term, Long-term	Upstream/Operations/ Downstream
E1 - Climate change	Negative impact	Climate degradation due to financed GHG emissions	Long-term	Upstream/Downstream
E1 - Climate Change	Positive impact	Positive environmental impact of financing new mobility solutions	Medium-term	Operations
E1 - Climate Change	Opportunity	New business opportunities from low carbon mobility solutions	Short-term, Medium-term, Long-term	Operations
E1 - Climate Change	Risk	Loss of revenue due to non-compliance with climate regulations or failure to meet market expectations	Short-term, Medium-term	Operations
E1 - Climate Change	Risk	Remediation costs and/or penalties and/or reputational damage due to non-compliance with climate related regulations or new reporting regulations	Short-term, Medium-term, Long term	Operations
E2 - Pollution of air	Risk	Remediation costs and/or penalties and/or reputational damage due to non-compliance with air pollution regulations	Short term	Upstream
E2 - Pollution of air	Negative impact	Environmental impact of direct air pollutant emissions during the manufacturing process	Short-term	Upstream
E2 - Pollution of water	Risk	Remediation costs and/or penalties and/or reputational damage due to non-compliance with water pollution regulations	Short-term	Upstream
E2 - Pollution of water	Negative impact	Impact on environment due to water pollution during the manufacturing process	Short-term	Upstream
E2 - Pollution - Substances of concern in the value chain	Risk	Remediation costs and/or penalties and/or reputational damage due to non-compliance with substances regulations	Short-term	Upstream
E2 - Pollution - Substances of concern in the value chain	Negative impact	Potential health impacts due to substances of concern	Short-term	Upstream
E2 - Pollution - Microplastics	Risk	Reputational damage due to non-compliance with particles emission regulations during the manufacturing process	Medium-term	Upstream

Topic	Impact, risk or opportunity	Description	Time-horizon	Location in value chain and/or business model
E2 - Pollution - Microplastics	Negative impact	Impacts on environment due to microplastics	Short-term	Upstream
E2 - Pollution of soil	Risk	Remediation costs and/or penalties and/or reputational damage due to an incidental/ accidental soil pollution generated by upstream activities	Short-term	Upstream
E2 - Pollution of soil	Negative impact	Potential impact on environment due to a soil pollution generated by upstream activities	Medium-term	Upstream
E3 - Water and marine resources	Risk	Loss of revenue due to operational stoppage due to water scarcity	Medium-term	Upstream
E3 - Water and marine resources	Negative impact	Contribution to water scarcity due to the manufacturing process of vehicles	Short-term	Upstream
E4 - Biodiversity and ecosystem	Negative impact	Land use change, degradation, conversion, destruction impacting species, ecosystem services and local communities (ex. Soil artificialization, deforestation)	Short-term	Upstream
E4 - Biodiversity and ecosystem	Risk	Remediation costs and/or penalties and/or reputational damage due to non-compliance with upcoming/new environmental regulations	Medium-term	Upstream
E5 - Resource outflows related to products and services	Opportunity	New business opportunities from recycling and reuse	Medium-term	Upstream
E5 - Resource outflows related to products and services	Risk	Remediation costs and/or penalties and/or reputational damage due to non-compliance with end-of life products management/Extended Producer Responsibility (EPR) regulations	Medium-term	Upstream
E5 - Resources inflows, including resource use	Risk	Loss of revenue due to raw material shortage leading to operational stoppages, price inflation, and price volatility	Short-term and medium-term	Upstream
E5 - Resources inflows, including resource use	Negative impact	Contribution to resource depletion due to important use of primary raw materials	Short-term	Upstream
E5 - Resources inflows, including resource use	Negative impact	Environmental impacts of raw material extraction and primary processing	Short-term	Upstream
E5 - Waste	Negative impact	Environmental impact due to waste	Short-term	Upstream
E5 - Waste	Opportunity	New business opportunities from recycling and reuse	Medium-term	Upstream
E5 - Waste	Risk	Remediation costs and/or penalties and/or reputational damage due to non-compliance with waste management and treatment regulations	Medium-term	Upstream
S1 - Health and Safety, working conditions and work environment	Negative impact	Consequences on physical and mental health due to working conditions and work environment	Medium-term	Operations
S1 - Health and Safety, working conditions and work environment	Negative impact	Consequences of occupational accidents on health	Short-term	Operations
S1 - Health and Safety, working conditions and work environment	Risk	Loss of workforce productivity and increase of costs due to working conditions and absenteeism in the workplace	Medium-term	Operations
S1 - Health and Safety, working conditions and work environment	Positive impact	Health and well-being improvements	Short-term	Operations
S1 - Collective bargaining and social dialogue	Negative impact	Potential negative impact on psychological and physical wellbeing of workers in case of absence of collective bargaining or social dialogue	Medium-term	Operations
S1 - Collective bargaining and social dialogue	Risk	Remediation costs and/or penalties and/or damages and/or reputational damage due to non-compliance with collective bargaining regulations	Medium-term	Operations

Topic	Impact, risk or opportunity	Description	Time-horizon	Location in value chain and/or business model
S1 - Equal treatment and opportunities for all	Negative impact	Potential negative impact on psychological and physical wellbeing of workers in case of absence of equality, discrimination, harassment	Short-term	Operations
S1 - Equal treatment and opportunities for all	Risk	Remediation costs and/or penalties and/or damages and/or reputational damage due to non-compliance with equal treatment, non-discrimination or non-harassment regulations	Medium-term	Operations
S1 - Other work-related rights	Negative impact	Potential negative impact on workers due to non-compliance with labor/human rights	Medium-term	Operations
S1 - Other work-related rights	Risk	Remediation costs and/or penalties and/or damages and/or reputational damage due to non-compliance with fundamental labor/human rights	Short-term	Operations
S1 - Skills development and attractivity	Risk	Loss of workforce productivity due to insufficiently qualified employees	Medium-term	Operations
S1 - Skills developmen and attractivity	Risk	Loss of workforce productivity due to employee turnover	Short and Medium-term	Operations
S1 - Skills development and attractivity	Negative impact	Lack of engagement with workforce	Medium-term	Operations
S1 - Skills development and attractivity	Opportunity	New business opportunities seized thanks to employees upskilling	Medium-term	Operations
S2 - Working conditions and environment and other work-related rights	Risk	Remediation costs and/or reputational damage due to non-compliance with Duty of Vigilance (or CS3D) requirements and/or breach in work-related rights and/or human rights	Long-term	Upstream
S2 - Working conditions and environment and other work-related rights	Negative impact	Psychological and physical consequences on workers in the value chain due to working conditions and environment or other work-related rights violations	Short-term and Medium-term	Upstream
S2 - Fair transition	Positive impact	Reskilling of workers whose jobs are threatened by transition to electric vehicles	Short-term	Upstream
S3 - Affected communities	Opportunity	Development of competitive local sourcing	Long-term	Upstream
S3 - Affected communities	Risk	Remediation costs and/or penalties and/or reputational damage and/or operational stoppage due to non-compliance with local rights requirements	Long-term	Upstream
S3 - Affected communities	Positive impact	Development of local jobs and educational opportunities	Short-term	Upstream
S3 - Affected communities	Negative impact	Deteriorated life conditions of local and indigenous communities, due to Renault Group suppliers' violations of rights.	Short-term	Upstream
S4 - Personal safetyof consumers and/or end-users	Risk	Remediation costs and/or penalties and/or reputational damage due to non-compliant products	Short-term	Operations
S4 - Personal safety of consumers and/or end-users	Negative impact	Potential users' health impact due to non-compliant products	Short-term	Operations/Downstream
S4 – Data Privacy	Negative impact	Misuse of personal data	Medium-term	Operations
S4 – Data Privacy	Risk	Remediation costs and/or penalties and/or reputational damage due to non-compliance with data regulations or malfunction, inadequate organization, insufficient security of information systems	Short-term	Operations
S4 – Information related impacts	Risk	Non adequacy of product and services offer, advertising and selling practices to customer's interest	Short-term	Downstream
S4 – Information related impacts	Risk	Improper management of customer complaints and/or other requests	Short-term	Downstream

Topic	Impact, risk or opportunity	Description	Time-horizon	Location in value chain and/or business model
S4 - Information related impacts	Negative impact	Lack of accuracy of products and services related documentation (including marketing and communication)	Short-term	Operations/Downstream
S4 - Social inclusion of consumers and/or end-users	Positive impact	Enhanced accessibility of products and services for people with disabilities	Short-term	Downstream
S4 - Social inclusion of consumers and/or end-users	Negative impact	Unaffordable mobility or loss of resources for customers due to providing unsuitable offers of products or services to low-income customers or by proposing unsuitable financing offers or due to refusal to finance/insure certain activities	Medium-term	Operations/Downstream
S4 - Social inclusion of consumers and/or end-users	Risk	Loss of revenue due to insolvent customers or customers committing fraud	Medium-term	Operations/Downstream
G1 - Corporate culture	Positive impact	Development of ethical values through communication, trainings and business partners requirements (code of conduct)	Short-term	Operations
G1 - Protection of whistle-blowers	Risk	Remediation costs and/or penalties and/or reputational damage due to non-compliance with whistleblowing regulations	Short-term	Upstream/Operations/ Downstream
G1 – Acts of corruption	Risk	Remediation costs and/or penalties and/or reputational damage due to non-compliance with anti-corruption regulations	Short-term	Operations
G1 - Fair Competition (specific topics)	Risk	Fines, unenforceability of contracts, orders to stop or to amend commercial practices, claims for compensation and reputational damage due to non-compliance with the antitrust regulations; and sonal sanctions against employees, directors and officers: criminal fines, and imprisonment, prohibition to act as a company director or to manage certain activities, disciplinary sanctions	Short-term	Operations
G1 - Law & Regulation Compliance (specific topics)	Risk	Remediation costs and/or penalties and/or reputational damage due to non-compliance with internal and external regulations	Short-term	Upstream/Operations/ Downstream
G1 - Management of relationships with suppliers including payment practices	Negative impact	Cash flow problems affecting suppliers possibly leading to bankruptcy	Medium-term	Upstream/Operations

The design and update of the group's strategy, aimed at reshaping its business model and value chain, take into account the IROs listed above. Mobilize Financial Services group strategy is ongoing and is supported by our entire value chain, from suppliers to consumers. All identified IROs have effects on the decisions regarding Mobilize Financial Services group's business model and strategy. Please refer to the related topical ESRS chapters to have a holistic view on the implemented and on-going policies and actions.

Every impact is intertwined with Mobilize Financial Services group strategy or business model. Environmental impacts stem from Mobilize Financial Services group operations and the characteristics of Mobilize Financial Services group products and services. The effects on workers within the value chain and on local communities are indirectly related to Mobilize Financial Services group business model via interactions with value chain participants. Mobilize Financial Services group customers and end-users experience impacts from our finance products and services, which are outcomes of the business model implemented by the group. Lastly, impacts related to business conduct and those specific to the entity, as they arise from the group's management of its activities, are directly associated with Mobilize Financial Services group business model.

During the year, material risks and opportunities did not result in any financial impacts, and they are not anticipated to lead to significant adjustments in the recorded values of assets and liabilities.

To obtain more details on Mobilize Financial Services group climate resilience analysis, please refer to *ESRS E1 – Climate Change, SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model*.

2.1.7.1.3 Basis for preparation

BP-1: ESG Report Basis for Preparation

Mobilize Financial Services group's sustainability statement was developed on a consolidated scope, in accordance with the consolidation scope of the accounts. The consolidation scope includes entities controlled in accordance with IFRS standards, as detailed in chapter 1.3.3.3 of the financial statements.

Under the transposition of the CSRD into the French law, all of the group's entities are exempted from reporting, except for DIAC.

In ESRS E1, where the group had to report not only on its financial consolidation perimeter but also on entities under operational control, the following entity has been added:

- ORFIN.

Mobilize Financial Services group's sustainability statement covers both upstream and downstream value chains (see section 7.1.1.1. In cases where actual data from the value chain was not available but required, estimates were made using the best available proxies.

In the context of the first publication of the Corporate Sustainability report of Mobilize Financial Services, we draw you attention to the following points:

- the sustainability report was prepared and presented in accordance with the requirements of the ESRS and the applicable legislation, including the French transposition of the CSRD;
- a better understanding of the requirements may be available when additional implementation guidance or Q&As will be available;
- estimates may be refined in future reporting periods when more relevant information becomes available;
- there is limited information to assess some automotive industry benchmarks and these only emerge as the number of reporters increases and reporting practices become more established;
- internal control procedures related sustainability reporting still need to be strengthened;
- comparatives progressively available after the first year of reporting would make the information more useful; and;
- the sustainability statement should disclose any key judgements made and thresholds used in applying the materiality assessment process. It is expected that the double materiality assessment will be refined over time.

The sustainability information has been established in the context of a first-time application of legal and regulatory requirements, characterized by uncertainties in the interpretation of texts, the absence of established practices or comparative data, and challenges in data collection. The Group has made efforts to apply the normative requirements set by the ESRS, as applicable at the date of the sustainability statement, based on the available information, and within the timeframe of the preparation. The Group draws attention to the following facts, limitations, and potential future developments:

- The sustainability statement has been prepared and presented in accordance with the requirements of the ESRS standards and applicable regulations, including the French transposition of the CSRD; [DP BP-1_06]
- A better understanding of the requirements may be obtained when additional implementation guidelines or Q&A are available;
- Estimates may be refined in subsequent reporting periods as more relevant information becomes available;
- Internal control practices related to sustainability reporting will be further strengthened in future exercises;
- Comparisons gradually available after the first year of reporting would make the information more useful; and
- There is little information available to assess certain benchmarks in the financial sector, and these may only appear with the increase in the number of reporters and the establishment of reporting practices.

Indicators based on data from the value chain have been primarily determined using direct data sources. Only a few specific cases required the use of indirect information for calculating the emissions of the Meintauto and Bipi entities (Scope 3, category 13) financed emissions – downstream.

When certain information is presented on a different scope, it is explained.

Despite the efforts made, some data points could not be published for the 2024 fiscal year:

The calculation of payment terms (see details in G1-6 – Payment Practices)

The effectiveness of policies is not always measured by the Group in the manner required by the generic MDR-T requirement. As a result, some targets could not be described.

Regarding the Taxonomy, the Group has decided to adapt the format of the tables to be published when they were to be empty.

BP-2: Statements related to specific circumstances

No specific circumstances have occurred in the 2024 reporting.

2.1.7.1.4 Methodological notes

Mobilize Financial Services group sets its metrics based on robust methods. They are subject to internal controls and verifications, without being systematically validated by an external body.

GOV-1: The role of the Administrative, Supervisory and Management Bodies

Metric label	Description and methodology [DP MDR-M_02]
Board members by gender	The percentage of Board members depends on the gender.
Board's gender diversity ratio	Gender diversity of the Board of Directors is calculated based on the number of women members of the Board in relation to the total number of members.
Number of executive members	An executive member is part of the Board of Directors of Mobilize Financial Services group. There is no executive member for the reporting year.
Number of non-executive members	A non-executive member is part of the Board of Directors of Mobilize Financial Services group. The Board of Directors is composed of non-executive members only.
Percentage of independent Board members	The independence of the directors is reviewed annually through on a declarative questionnaire. The independence of the directors is reviewed annually through on a declarative questionnaire. As of December 31, 2024, the percentage of independent directors on the Board of Directors of RCI Banque was 40% (4 independent directors out of a total of 10 directors).

GOV-3: Integration of sustainability-related performance in incentive schemes

Metric label	Description and methodology [DP MDR-M_02]
Percentage of variable remuneration of the Board of Director's members recognized that is linked to climate related considerations	The CEO of Mobilize Financial Services group is the only one from the Management Committee to be remunerated for his mandate within the group. However, since he is not a member of the Board of Directors, these indicators are not reported.
Percentage of variable remuneration of the Board of Director's members dependent on sustainability-related targets and (or) impacts	

2.1.7.2 Environmental information

2.1.7.2.1 Climate Change (ESRS E1)

As required by ESRS 1, the materiality of the impacts and risks below is based on an assessment of their potential severity and likelihood, conducted without considering existing prevention and mitigation policies and actions (gross assessment).

Impact, risk or opportunity	Description	Time horizon	Location in value chain and/or business model
Physical risk	Loss of revenue and increase in remediation costs related to physical climate events on Renault Group's side	Short-term	Operations/Downstream
Physical risk	Loss of revenue due to default of climate-impacted customers	Short-term	Operations/Downstream
Transition risk	Decline in sales and rental volumes of vehicles through the implementation of regulations restricting on internal combustion engine or all vehicles use (prohibition of access to the city cente or even to certain cities with the development of inter-modality)	Short-term, Medium-term, Long-term	Operations/Upstream
Transition risk	Loss of the residual value of vehicles and more particularly of internal combustion engine vehicles, because of implementation of climate and environmental regulations and evolution of technologies	Short-term, Medium-term	Upstream/Operations/ Downstream
Transition risk	Loss on investment portfolio or in investor confidence if increased risk is perceived, if investors are looking to move toward sustainable models or if CO_2 reduction objectives are not achieved	Short-term, Medium-term, Long-term	Upstream/Operations/ Downstream
Negative impact	Climate degradation due to financed GHG emissions	Long-term	Upstream/Downstream
Positive impact	Positive environmental impact of financing ew mobility solutions	Medium-term	Operations
Opportunity	New business opportunities from low carbon mobility solutions	Short-term, Medium-term, Long-term	Operations
Transition risk	Loss of revenue due to non-compliance with climate regulations or failure to meet market expectations	Short-term, Medium-term	Operations
Transition risk	Remediation costs and/or penalties and/or reputational damage due to non-compliance with climate related regulations or new reporting regulations	Short-term, Medium-term, Long term	Operations

2.1.7.2.1.1 Climate strategy and management of associated IROs

GOV-3 – Integration of sustainability-related performance in incentive schemes

In 2023, Mobilize Financial Services group has implemented a KPI linked to climate and environmental transiting in its variable remuneration scheme for senior executives including ExCom members, across headquarters and country offices. This has been extended to all the population of executives in 2024. Members of the Board of Directors representing Renault Group are not remunerated. Independent directors do not receive variable remuneration.

IRO-1 – Description of the processes to identify and assess material climate-related impacts, risks and opportunities

To identify and assess its physical and transition risks, Mobilize Financial Services group relies on the climate and environmental (C&E) risk mapping conducted in 2022 and reviewed annually. This analysis is based on:

- the definitions of physical and transition C&E risks drafted by the ECB;
- a materiality analysis qualifying the frequency and potential impact of C&E risks on the entirety of the activity and risk categories of Mobilize Financial Services group, before and after mitigation actions;
- quantitative studies and sensitivity analysis specific to certain activities and/or portfolios. The materiality analysis and quantitative studies helped identify the most significantly impacted risks.

An analysis of current activities has been conducted to identify the potential material impacts associated with climate risks present in the C&E risk mapping. Impacts have then been evaluated by internal experts based on internal data, through workshops, as well as information provided by Renault Group. Each business activity and assets have been evaluated.

ownClimate-related risks were analyzed and placed in two categories:

- transition risks, arising from the shift to a low-carbon economy and all the changes that it implies;
- physical risks, along with their potential repercussions on business activity and on supply chains.

For each risk, time horizons on which the risk might materialize (short-term - before 2030, medium-term -2030-2040, and long-term -2040-2050) have been determined.

Mobilize Financial Services group is a financial institution and has no industrial activities related to coal, oil, gas or power generation. Therefore, Mobilize Financial Services group is included in the EU Paris aligned benchmarks.

SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

To evaluate the resilience of its strategy and business model, Mobilize Financial Services group has performed various analyses and stress tests:

- an evaluation of the impact of climate risks on banking risks, with the collaboration of the Risk Management department and internal experts. This has allowed Mobilize Financial Services group to evaluate the transmission links between climate and environmental risks and banking risks before and after mitigation actions, as well as the frequency and financial intensity of these risks. *The results were then calibrated, harmonized, and nuanced by the Director of Risk Management and the Climate Risk Manager. The gross and residual risks were estimated and classified by the level of financial impact. The results were then shared with the risk managers of Mobilize Financial Services group.* The study's findings indicate a more significant impact on credit risk, residual value risk, and strategic risk;
- a study to quantify physical C&E risks at the sites in the 36 countries of Mobilize Financial Services group to quantify financial impacts at the sites in case of climate-related hazard. *Events such as sea-level rise, flooding from overflow and submersion, temperatures requiring air conditioning, heatwaves (above 35°C rendering air conditioning ineffective), water stress, and cyclones were assessed.* The study identified the sites most exposed to extreme climate events and financial impacts were also evaluated but remain relatively limited given the structure of Mobilize Financial Services group sites (tertiary, leased in most countries), and the few sites exposed to each event;
- a geographic study *using Think Hazard* to quantify C&E risks on the retail individuals' portfolio. *Think Hazard produces an evaluation by region of exposure to several natural disasters (floods, fires, landslides, tsunami, water stress and heat wave). For each type of natural disaster, a score is assigned, by region, based on Think Hazard's assessment (very low, low, moderate, high). This score is then linked to the portfolio via clients' postcodes.* This has allowed classification of credit exposures by level of C&E physical risks. It concluded that this portfolio is geographically diversified and minimally exposed to physical climate and environmental risks for the six main countries of activity of Mobilize Financial Services group; France, Italy, Germany, the United Kingdom, Spain, and Brazil.;
- a study examining historical data to analyze the correlation between climate events (floods) and the default rates of its clients. *Mobilize Financial Services group has performed a geographic study of the main activity sites and potential fallback sites in case of flooding, which is considered the most significant physical risk for Mobilize Financial Services group.* The analysis revealed no significant correlation;

- to assess the potential effects on corporate clients' credit risk, Mobilize Financial Services group incorporated scenarios from the ACPR and the ECB, anticipating a shift towards a low-carbon economy by 2030 and 2050, with the objective of maintaining global warming below the 2°C threshold. For individual clients' credit risk projections, Mobilize Financial Services group took into account the Network for Greening the Financial System (NGFS) scenarios, which anticipate a delayed transition and a fragmented world, with the aim of staying below the 2°C threshold by 2030;
- Mobilize Financial Services group carried out a business strategy study on the impact of Low Emission Zones (LEZ) on its 5 main countries of activities in Europe according to three scenarios by 2030: (i) "Business as Usual" with implementation of LEZ according to announced schedules; (ii) "1.5°C Sufficiency" with the implementation of more proactive LEZ schedules and a reduction in vehicle sales; (iii) Scenario of extremely rapid implementation of LEZ (within one or two years). On each scenario, the annual sales of new cars, the share of electric vehicles among these sales, the use of the car and the schedules for the implementation of LEZ and their level of restriction were simulated. Finally, the annual evolution of the vehicle fleet (in size and composition) was modeled on the five countries with several assumptions on the lifespan of a car in Mobilize Financial Services group portfolio, on the decrease in sales of diesel vehicles and on the increase in the weight of the electric vehicle.

The analysis were performed with a time horizon of 2050 for submersion flooding and of 2030 for other events, taking into account the RCP8.5 scenario from IPCC. *Additionally, macroeconomic data from the International Monetary Fund (IMF) and the World Bank are used in the group's stress tests and quantitative studies. The International Energy Agency (IEA) Net Zero 2050 scenario is referenced for indicators of weight and average gCO_2/km of the portfolio.*

The assumptions used to validate the stress tests are based on Renault and Nissan's medium to long term plans and the fact Mobilize Financial Services group contracts have an average financing duration of three to four years. The portfolio of financed cars is therefore expected to evolve following automotive market trends, with an increase in the mix of electric vehicles. No assets have been identified for which the transition could not apply.

Mobilize Financial Services group strategy and business model is enhancing its resilience to climate change, with ongoing adjustments and adaptations across various time horizons. It is already taking steps to ensure continued access to finance, diversify its product and service portfolio, reskill its workforce, finance green bonds, and take into account climate in the credit risk and residual value monitoring, all aimed at addressing the challenges posed by climate change.

E1-1 – Transition plan for climate change mitigation

Mobilize Financial Services group has defined its decarbonization trajectory, grounded in sales mix projections from Renault Group and Nissan, aligning with the ambition to limit global warming to well below 2°C and aiming for 1.5°C. It has also identified key decarbonization levers, including enhancing the Battery Electric Vehicle (BEV) strategy and financing energy solutions. The next step involves quantifying the impact and cost of these levers, which will enable the formalization of a comprehensive transition plan, for which the adoption date will be defined.

E1-2 – Policies related to climate change mitigation and adaptation

Mobilize Financial Services group recognizes the importance of a robust environmental strategy and is committed to facilitating the shift towards electric mobility, with a clear goal of achieving net-zero by 2040 in Europe and 2050 globally, aligned with Renault Group strategy. This pledge underscores the group's corporate responsibility but also aligns with global sustainability objectives, regulatory compliance, and the evolving market demand for cleaner transportation solutions. By promoting electric mobility, Mobilize Financial Services group actively contributes to the reduction of carbon emissions while making cleaner transport options more accessible to individuals and businesses alike. The implementation of this global initiative is overseen by Mobilize Financial Services group Climate Risk & Sustainability Committee.

Mobilize Financial Services group has introduced ESG criteria at loan origination for large corporate where sectors score are used to identify corporate sectors with high physical and transition risks. Within assessment of corporate counterparties, an ESG section has been added, focusing on sector, ESG rating, ESG policies and objectives of the counterparty. The same sectors scores are used to monitor quarterly exposures of Mobilize Financial Services group corporate portfolio to "high risk" sectors. These sectors are marginal in Mobilize Financial Services group portfolio.

In managing risks associated with residual values, a specific monitoring process is conducted, distinguishing between electric vehicles (EVs) and internal combustion engine vehicles. Dedicated committees, bringing together Mobilize Financial Services group and automotive manufacturers, are organized to define residual values and track their evolution.

E1-3 – Actions and resources in relation to climate change policies

Mobilize Financial Services group has developed an action plan aimed at promoting the adoption of EVs, which includes the implementation of specific offers and an adapted pricing policy.

- **Financing new mobilities:**
  - Mobilize Financial Services group has developed packaged offers for EVs (including, for example, the financing of home charging stations and charge pass stations), pricing differentiation between ICE and EVs has been established, with a dedicated indicator introduced to monitor its impact and effectiveness;
  - additionally, Mobilize Financial Services group is committed to financing the new 100% electric mobility solutions developed by MBA;
  - furthermore, Mobilize Financial Services group is committed to increasing financing for second- and third-hand vehicles to reduce the need for new vehicle production and lower carbon emissions associated with manufacturing processes. The group is an integral part of Renault Group's full lifecycle strategy, offering tailored financial services, closely monitoring the residual value of its vehicles, and maximizing vehicle retention until the end of their life cycle. Finally, Mobilize Financial Services group supports the resale of used vehicles within Renault's certified ReNew network by providing financing solutions and associated services, such as maintenance and extended warranties.
- **Financing energy solutions:**
  - Mobilize Financial Services group supports Mobilize Beyond Automotive ambition to set up a Fast-Charging stations network "Mobilize Fast Charge" in four European countries via financing offers. Mobilize Fast Charge is a network of ultra-fast charging stations equipped with very high-power chargers (up to 320 kW). An essential asset in the development of electric mobility to overcome the lack of autonomy. Additionally, the PowerBox solution is a charging point for private customers, available in four versions to suit all needs and types of infrastructure. Therefore, the terminal is at the heart of innovation in intelligent, secure and sustainable mobility and play a crucial role in making electric mobility more accessible;
  - focused on sustainability and responsible management, Mobilize Financial Services group achieved through the development of a Green Product Policy, a reference document that frames the New Products Committee and guides the use of terms related to sustainability. Mobilize Financial Services group has the capacity to implement the actions just described however the pace of transition to electric vehicles also depends on factors beyond Mobilize Financial Services group's control.

E1-4 – Targets related to climate change mitigation and adaptation

Mobilize Financial Services group has publicly committed to contribute to net-zero by 2040 in Europe and 2050 worldwide, aligning with the broader objectives of Renault Group of contributing to neutrality by reducing emissions and reducing its energy consumption. The Board of Directors validated in 2023 a 2040 target for reducing financed emissions (downstream Scope 3), with intermediate milestones set for 2030. The group will measure any deviations from the emission reduction targets against the set ambitions.

The Risk Appetite Framework (RAF) includes four indicators, which are monitored quarterly by the Risk Committee of the Board of Directors of Mobilize Financial Services group:

- reduction in financed CO_2 emissions;
- ESG rating of Mobilize Financial Services group according to an extra-financial rating agency;
- intervention rate of Mobilize Financial Services group in EV sales compared to the intervention rate in other types of vehicles sales;
- number of EV specific commercial offers.

This commitment to reducing financed emissions is linked to a secondary objective which is the aim to reach a gap in penetration rate (TI) between EVs and ICE of >3% by 2030. This target enables monitoring commercial performance related to EVs.

In line with the guidelines of the Science Based Targets initiative (SBTi) for financial institutions, Mobilize Financial Services group has internally used the IEA trajectory as a reference for its 2030 trajectory, as well as the Net Zero 2050 scenario, which aligns with the goal of limiting global temperature rise to 1.5°C, offering at least a 50% chance of success. This trajectory covers all emissions from Mobilize Financial Services as part of the GHG inventory.

In 2022, Mobilize Financial Services group performed its first carbon footprint assessment, selecting 2019 as the base year due to its representative nature in terms of business activities prior to the COVID-19 crisis and semiconductor shortages. This approach ensures alignment with Renault Group. Mobilize Financial Services group reports information on the baseline of financed CO_2 emissions reductions compared to 2019 and confirms that there is no new baseline established.

Target description	Scope	Target year	Target value (%/absolute value)	Baseline year	Baseline value	Intermediate targets -2025	Status at year end 2024
Contribute to neutrality by reducing own emissions Scope 1&2	-	2040	-45%	2019	-	-30%	-
Contribute to neutrality by reducing financed emissions Scope 3 - gCO_2/km	-	2030	-42%	2019	-	-11%	-

Mobilize Financial Services group's GHG emission reduction targets are based on SBTi's framework and methodology, taking into account future developments such as changes in sales volumes, shifts in customer preferences and demand, regulatory factors, and new technologies.

These considerations will potentially impact both GHG emissions and emissions reductions for the group.

One of the levers for decarbonization identified by Mobilize Financial Services group include enhancing the EVs strategy and financing energy solutions but their specific quantitative contributions to achieve the GHG emission reduction targets are currently being quantified.

2.1.7.2.1.2 Metrics related to climate change

E1-6 – Gross Scopes 1, 2, 3 and Total GHG emissions

The methodologies, significant assumptions, and emissions factors used to calculate or measure GHG emissions are disclosed, with a focus on the DEFRA database for Scope 1 and 2 emissions factors. For Scope 3 upstream, monetary data and surveys are used, with emissions factors derived from the Carbon Database. No subsequent event post end of reporting year has been identified.

Financed emissions primarily derive from financed vehicles, for which GHG emissions are calculated using assessments based on emissions data provided by manufacturers or external databases. The Partnership for Carbon Accounting Financials (PCAF) methodology, specifically 5.6 on Motor Vehicles Loans, is used as a reference for reporting financed emissions. These emissions consist of greenhouse gas emissions from vehicles financed in the portfolio, calculated using an average annual mileage and focusing on the usage phase. All contract types, whether credit or leasing, are treated using the same methodology.

The vehicle usage phase includes "well to wheel" emissions, which cover:

- emissions related to the production and transportation of fuels (well-to-tank). Emissions related to the production and transportation of fuels have been considered according to the country and fuels of the financed vehicles. These detailed emission factors are aligned with the assumptions of Renault Group;
- emissions related to the combustion of fuels during the operation of ICE and hybrid vehicles (tailpipe – tank-to-wheel). "Tailpipe" emissions primarily come from gCO_2/km data provided by Renault Group to Mobilize Financial Services group or from European Environment Agency (EEA) databases. Manufacturer databases allow for an exact match between a vehicle, through its identification number, and individual CO_2 data;
- emissions related to the production, transmission and distribution of electricity consumed by electric and hybrid vehicles (well-to-socket). They are calculated using the same principles, either directly from manufacturer databases or from averages established from EEA databases. Emission factors related to electricity generated by country (average CO_2 per kWh) are also considered. These data are aligned with the emission factors used by Renault Group.

EEA databases have been utilized to establish average values by model, country, engine type, and year of sale. Mobilize Financial services, in accordance with Renault Group, ~~n~~and in order to provide a more realistic assessment, Renault Group has conservatively increased by 20% the values of CO2 emissions and electric consumption of vehicles in use to better represent real-world driving conditions and go beyond the WLTP standard (Worldwide Harmonized Light Vehicles Test Procedure). This estimation factor is based on an analysis of real consumption data (On-Board Fuel Consumption Monitoring, OBFCM) collected by the European Commission.

Until 2024, Mobilize Financial Services' targets were set in intensity, more precisely in grams of CO_2 per km. These targets will be converted into absolute values once the sector-specific approach to decarbonization in the automotive industry has been established. During the transition period, Mobilize Financial Services group has set up minimum targets on combined Scope 1 and 2 (market-based only) and on the overall Scope 3. These intermediate targets allow the group to minimum ensure a trajectory to well below 2 °C. Since Mobilize Financial Services' trajectory is aligned with Renault Group trajectory, target adjustments may occur in the future in line with those of the manufacturer.

/ GROSS SCOPES 1, 2, 3 AND TOTAL GHG EMISSIONS - VALUE CHAIN

In tCO_2eq	2024			
	Upstream	Own operations	Transport	Downstream
Gross Scope 1 emissions	-	3,514	-	-
Gross Scope 2 emissions (market-based)	-	1,269	-	-
Gross Scope 2 emissions (location-based)	-	-	-	-
Gross Scope 3 emissions	40,544	-	1,334	10,664,595
TOTAL GHG EMISSIONS	**40,544**	**4,783**	**1,334**	**10,664,595**

/ GROSS SCOPES 1 AND 2 - CONSOLIDATED GROUP AND OPERATIONAL CONTROL

	2024		
In tCO_2eq	Consolidated group	Operational control	Total
Gross Scope 1 emissions	3,514	1	3,515
Gross Scope 2 emissions (market-based)	1,269	35	1,304
Gross Scope 2 emissions (location-based)	-	-	-
TOTAL	**4,783**	**36**	**4,819**

/ GROSS SCOPES 1, 2, 3 AND TOTAL GHG EMISSIONS

	Retrospective	
	Base year 2019	2024
Scope 1 and 2 GHG Emissions (tCO_2eq)		
Gross Scope 1 GHG emissions	3,631	3,514
Gross market-based Scope 2 GHG emissions	-	-
Gross location-based Scope 2 GHG emissions	1,838	1,269
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	-	-
Significant scope 3 GHG emissions (tCO_2eq)		
Total Gross indirect (Scope 3) GHG emissions	12,605,291	10,706,473
Percentage of GHG Scope 3 calculated using primary data	-%	-
1. Purchased goods and services	36,144	33,917
3. Fuel and energy-related Activities (not included in Scope1 or Scope 2)	631	1,268
4. Upstream transportation and distribution	2,732	1,334
6. Business traveling	2,516	2,527
7. Employee commuting	9,765	2,832
13. Downstream leased assets	3,269,206	3,297,499
15. Investments	9,284,297	7,367,096
2. Capital goods	-	-
5. Waste generated in operations	-	-
8. Upstream leased assets	-	-
9. Downstream transportation	-	-
10. Processing of sold products	-	-
11. Use of sold products	-	-
12. End-of-life treatment of sold products	-	-
14. Franchises	-	-
TOTAL GHG EMISSIONS (TCO_2EQ)		
Total location based GHG emissions	12,610,760	10,711,256
Total market based GHG emissions	12,608,922	10,709,987

/ BIOGENIC EMISSIONS OF CO_2 CARBON FROM BIOMASS

In tCO_2eq	2024
Gross Scope 1 GHG emissions	-
Gross Scope 2 GHG emissions	-
Gross Scope 3 GHG emissions	-

/ CONTRACTUAL INSTRUMENTS – SCOPE 2

In %	2024
Contractual instruments, Scope 2 GHG emissions	-%
Contractual instruments used for sale and purchase of energy bundled with attributes about energy generation in relation to Scope 2 GHG emissions	-%
Contractual instruments used for sale and purchase of unbundled energy attribute claims in relation to Scope 2 GHG emissions	-%

/ GHG INTENSITY PER NET REVENUE

In tCO_2eq/€	2024
Total GHG emissions (market-based) per net revenue	0,0019
Total GHG emissions (location-based) per net revenue	0,0019

/ TYPES OF INTERNAL CARBON PRICES

	Volume at stake (tCO2eq)	Gross Scope covered (%)	Prices applied (€/tCO2eq)
Internal price - Scope 1	-	-%	-€
Internal price - Scope 2 (market-based)	-	-%	-€
Internal price - Scope 2 (location-based)	-	-%	-€
Internal price - Scope 3 upstream	-	-%	-€
Internal price - Scope 3 downstream	-	-%	-€

E1-7 – GHG removals and GHG mitigation projects financed through carbon credits

Mobilize Financial Services group has adopted a carbon net-zero objective by 2050, with interim targets to achieve this ambition for its activities in Europe by 2040. This will be accomplished through a combination of 90% emission reductions and offsetting actions for the 10% remaining emissions in 2050 as aligned with SBTi principles followed by Renault Group.

In its ambition to contribute to carbon net-zero (see E1-4 – Targets related to climate change mitigation and adaptation), Mobilize Financial Services group is concentrating its efforts on achieving substantial reductions in emissions and then turning to carbon offset investments to compensate for any remaining emissions. In 2024, Mobilize Financial Services group did not purchase carbon credits. The group is currently assessing whether, in the future, offsets will be purchased on the voluntary carbon market, certified under national or international standards such as the Gold Standard, Verra (VCS), or the French Low Carbon Label. The potential projects would be diverse, including renewable energy production, forest maintenance, the creation of forests or mangroves, and agroecological projects, all aimed at generating positive impacts on multiple Sustainable Development Goals. Mobilize Financial Services group does not plan to invest in carbon offsetting in the short term.

E1-8 – Internal carbon pricing

Mobilize Financial Services group does not currently use internal carbon pricing in its operations.

2.1.7.2.1.3 Alignment with the EU Taxonomy

Mitigation and Adaptation Objectives to Climate Change and Remaining Environmental Objectives

To achieve the European Union's climate and energy targets for 2030, the European Commission created a classification system called the Green Taxonomy, establishing a list of environmentally sustainable economic activities. The EU Taxonomy provides companies, investors, and policymakers with appropriate definitions of economic activities that can be considered environmentally sustainable. In 2021, the EC adopted the delegated act supplementing Article 8 of the regulation establishing the Green Taxonomy ("Disclosure Delegated Act"), amended in 2022 to include certain energy sectors. In 2023, the EC amended the delegated act to align disclosure requirements with the Environmental Delegated Act. Under these regulations, Mobilize Financial Services Group is required to provide information on the environmental performance of its assets and economic activities.

These publications present information on the alignment of economic activities (publications of key performance indicators) in which "eligible" economic activities under the Green Taxonomy are assessed to determine if they are environmentally sustainable (or "aligned" with the Green Taxonomy) based on technical screening criteria.

Scope of Consolidation

The Green Taxonomy Key Performance Indicators ("KPIs") presented in the models are based on the exposures of entities within the prudential consolidation scope of Mobilize F.S Group as of December 31, 2024. Subsidiaries engaged in insurance activities are excluded from the prudential consolidation scope.

KPI: Green Asset Ratio

The Green Asset Ratio (or "GAR") corresponds to the percentage of assets aligned with the EU Green Taxonomy relative to the total covered assets.

For Mobilize Financial Services Group, only loans and advances that finance economic activities aligned with the Green Taxonomy are included in the numerator of the GAR. Other types of assets (debt securities and equity instruments) have not been assessed due to their materiality and are by default considered non-aligned. These assets represent less than 0.2% of the total assets of Mobilize Financial Services Group as of the end of December 2024.

In accordance with note 4 of Table 1. Assets included in the GAR calculation, Annex VI - Model for KPIs of credit institutions of Delegated Regulation (EU) 2023/2486 of June 27, 2023, car loans to households created before the publication obligation effective date are excluded. As such, only car financing contracts to households started after January 1, 2022, are declared eligible and are subject to an alignment study.

The denominator of the GAR includes the total loans and advances, the total debt securities, the total equity instruments, and all other covered balance sheet assets.

For the calculation of KPIs for off-balance sheet exposures, Mobilize Financial Services Group has no assets under management. Financial guarantees to companies subject to NFRD disclosure obligations represent €94 million as of the end of December compared to a balance sheet of over €73,000 million. To date, the eligibility and alignment of these off-balance sheet commitments have not been assessed due to their low materiality. Other off-balance sheet exposures are excluded from the calculation.

Total Covered Assets

Mobilize Financial Services Group does not finance corporate projects and only finances motor vehicles and associated items.

The calculation of KPIs for assets covered by the Green Taxonomy includes on-balance sheet exposures covering loans and advances to financial corporations, non-financial corporations covered by Article 19a or 29a of Directive 2013/34/EU4 (Non-Financial Reporting Directive or "NFRD"/Corporate Sustainability Reporting Directive or "CSRD"), as well as exposures to individual customers (households).

The distinction between companies subject to NFRD disclosure obligations and those not subject to NFRD disclosure obligations was made based on internal classification corresponding to Basel segmentations. Companies in EU countries with a turnover exceeding €50 million will be considered subject to NFRD disclosure obligations.

Eligible and Aligned Economic Activities with the Green Taxonomy

Eligible economic activities under the Green Taxonomy are those that can be assessed as environmentally sustainable. Aligned economic activities with the Green Taxonomy are those that have been assessed as environmentally sustainable.

Due to its automotive financing activity, the Mobilize Financial Services Group has only considered the following taxonomic activity:

Transport by motorcycles, passenger cars, and light commercial vehicles (taxonomy code 6.5), including activities such as purchasing, financing, leasing, renting, and operating passenger cars and light commercial vehicles.

This eligible activity concerns both electric and internal combustion engine vehicles; the Group thus complies with the "Commission notice on the interpretation of certain legal provisions of the Disclosures Delegated Act under Article 8 of EU Taxonomy Regulation on the reporting of eligible economic activities and assets" (2022/C 385/01), published on October 6, 2022.

Within this scope, activities are considered aligned if they make a substantial contribution to the considered objective, do not cause significant harm ("Do Not Significantly Harm" or DNSH) to other environmental objectives, and comply with minimum safeguards.

Aligned activity 6.5 only concerns vehicles emitting less than 50 g of CO2e per kilometer, also referred to as "low-emission vehicles" in this section. This includes all electric (EV) and plug-in hybrid (PHEV) ranges of all brands financed by Mobilize Financial Services Group. The due diligence carried out for the detailed verification of DNSH criteria and minimum safeguards is described below.

Activity 6.5 has been entirely linked to the climate change mitigation objective through the substantial criterion of average emissions level (gCO2eq). No contribution to climate change adaptation has been identified. For clarity in reading the taxonomy templates, climate and environmental objectives that should appear as zero are not illustrated.

Non-Eligible Economic Activities under the Green Taxonomy

For Mobilize Financial Services Group, the economic activities considered non-eligible under the Green Taxonomy to date are: financing spare parts and cash financing for car dealerships (unallocated loans). These assets will be evaluated in future publications of the Group, and their non-eligibility status may therefore evolve.

These assets represent less than 2% of the Group's total assets as of the end of December 2024.

Assets Excluded from the Numerator for GAR Calculation (Covered in the Denominator)

Exposures to Companies Not Subject to NFRD/CSRD

Exposures to companies not subject to non-financial information disclosure obligations have been excluded from the evaluation of eligible economic activities under the Green Taxonomy. These exposures are excluded from the numerator of the GAR but included in the denominator.

Derivatives

Derivatives in the banking portfolio are excluded from the numerator but included in the total GAR denominator.

On demand Interbank Loans

On demand interbank loans are loan exposures on demand to other credit institutions. These are excluded from the numerator but included in the total GAR denominator.

Cash and Cash Equivalents

Cash and cash equivalents are excluded from the numerator but included in the denominator, except for liquidity with central banks, which are not covered by the GAR calculation.

Other Assets

Other assets include, in particular, fixed assets that are excluded from the Green Taxonomy framework and whose eligibility for the Green Taxonomy cannot therefore be assessed. Other assets are included in the total assets used in the denominator for ratio calculations.

Non-Covered Assets for GAR Calculation

Non-covered assets in the GAR calculation are excluded from both the numerator and the denominator.

Central Governments and Supranational Issuers

Exposures to central governments and supranational issuers are excluded from the GAR calculation.

Central Banks

Exposures to central banks include held liquidity and all other banking exposures to central banks. These are outside the scope of the GAR calculation.

Trading Book

The trading portfolio is excluded from the GAR calculation scope.

Eligibility and Alignment Data of Counterparties

Due to its financing activity dedicated to motor vehicles for businesses and individuals, Mobilize Financial Services Group does not rely on counterparty information for the evaluation of eligibility and alignment with the Green Taxonomy. This evaluation depends on the financed vehicle and the technical data associated with that vehicle.

There is no distinction in the alignment evaluation by considering either the turnover or the CAPEX of counterparties. As such, all taxonomy templates are published only once and not duplicated in turnover and CAPEX.

Method Used to Determine the Scope of Substantial Contribution Activities

To determine the substantial contribution of eligible activities related to vehicles, loans and advances to financial corporations, non-financial corporations, households, and local administrations were analyzed based on the vehicle model and powertrain technology.

Climate Change Adaptation

A climate risk and vulnerability assessment was conducted by Renault Group to identify sites that may be affected by physical climate risks. These risks were evaluated based on the lifespan of the concerned asset and are primarily of three types (extreme heat, water stress, and flooding) covered by adapted action plans.

Mobilize Financial Services Group conducted a review of its sites, including IT service provider sites, in terms of exposure to several extreme climate events (floods, heatwaves, water stress, etc.). This assessment was carried out with the assistance of a specialized firm and demonstrated that the sites of Mobilize Financial Services Group are not concentrated in areas highly exposed to physical climate risks. For sites identified as vulnerable, this should lead to consideration in business continuity plans.

Transition to a Circular Economy

Renault Group's circular economy policy covers DNSH criteria related to (a) the reuse and use of secondary raw materials and reused components in manufactured products, (b) design for high durability, recyclability, ease of disassembly, and adaptability of manufactured products, (c) waste management that prioritizes recycling over disposal in the manufacturing process, and (d) substances of concern are identified and tracked throughout the lifecycle.

According to information obtained from the car manufacturers, low-emission vehicles concerned by activity 6.5, financed by the Mobilize Financial Services Group, are reusable or recyclable at a minimum of 85% by weight, and reusable or recoverable at a minimum of 95% by weight.

Pollution Prevention and Control

The low-emission vehicles financed by Mobilize Financial Services Group are all equipped with tires that meet the noise and external rolling resistance classes required by European Regulation EC 661/2009. As the taxonomy requirements go beyond regulatory compliance on this criterion, an additional analysis was conducted and demonstrated that most tire references originally fitted on low-emission vehicles meet this criterion, leading us to adopt an alignment coefficient of 1 for this DNSH. However, this position will be reassessed as reliable data related to the actual tire fitting becomes available for all financed vehicles; the alignment coefficient will be adjusted accordingly if necessary.

With a certified noise level well below 68 dBA, Renault electric vehicles have been complying since 2021 with the external noise limits applicable from 2024, thus contributing to the reduction of ambient noise and improving the quality of life in urban areas. All low-emission vehicles marketed by Renault in Europe comply with European Regulation 540/2014/EC applicable to vehicles homologated since July 2016, which requires a maximum of 72 dBA.

Verification of Minimum Safeguards

These minimum safeguards cover several major areas, including policies, actions, and results presented in the sustainability report. These include anti-corruption, human rights, and taxation.

The tax department of Mobilize Financial Services Group ensures compliance with applicable tax rules in all countries where it operates, in accordance with international conventions and local laws, through an appropriate management system.

The Compliance Direction of Mobilize Financial Services Group deploys a structured approach aimed at analyzing and ensuring the robustness of its regulatory compliance in a sustainable and proactive manner, covering major regulated areas including "money laundering and terrorism financing," "corruption," and "competition," in close collaboration with the Legal Department.

To the best of our knowledge, Mobilize Financial Services Group was not subject to any convictions in 2024 for corruption, tax evasion, or human rights violations.

Mobilize Financial Services Group only finances vehicles and associated items but does not engage in general corporate project financing. As such, the template 1 of Annex XII of the Delegated Regulation Article 8, related to activities involving fossil gas and nuclear energy, illustrated below, only presents negative responses. Other models related to gas and nuclear activities, not applicable to Mobilize Financial Services Group, are therefore not published.

/ TEMPLATE 1 - NUCLEAR AND FOSSIL GAS RELATED ACTIVITIES

	Nuclear energy related activities	
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
	Fossil gas related activities	
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

/ SUMMARY OF KPIS TO BE DISCLOSED BY CREDIT INSTITUTIONS UNDER ARTICLE 8 TAXONOMY REGULATION

		Total environmentally sustainable assets	**KPI**	**KPI**	**% coverage (over total assets)**	**% of assets excluded from the numerator of the GAR (Article 7(2) and (3) and Section 1.1.2 of Annex V)**	**% of assets excluded from the denominator of the GAR (Article 7(1) and Section 1.2.4 of Annex V)**
Main KPI	**Green asset ratio (GAR) stock**	4,736	7.1%		92%	15%	8%
		Total environmentally sustainable activities	**KPI**	**KPI**	**% coverage (over total assets)**	**% of assets excluded from the numerator of the GAR (Article 7(2) and (3) and Section 1.1.2 of Annex V)**	**% of assets excluded from the denominator of the GAR (Article 7(1) and Section 1.2.4 of Annex V)**
Additional KPIs	*GAR (flux)*	2,543	7.7%		97%	19%	3%
	Trading Book	NA	NA	NA			
	Financial guarantees	0	0	0			
	Assets under management	NA	NA	NA			
	Fees and commissions collected						

Assets for the calculation of GAR

/ STOCK AS OF 31 DECEMBER 2024

		a	b	c	d	e	f
			Disclosure reference date T				
			Climate change mitigation (CCM)				
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
				of which environmentally sustainable (Taxonomy-aligned)			
In millions of euros		Total [gross] carrying amount			Of which use of proceeds	Of which transitional	Of which enabling
GAR – COVERED ASSETS IN BOTH NUMERATOR AND DENOMINATOR							
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	48,407	43,241	4,736	4,736	285	0
2	**Financial corporations**	318	192	31	31	2	0
3	Credit institutions	192	192	31	31	2	0
4	Loans and advances	192	192	31	31	2	0
5	Debt securities, including UoP	0	0	0	0	0	0
6	Equity instruments	0	0	0		0	0
7	Other financial corporations	126	0	0	0	0	0
8	of which investment firms	122	0	0	0	0	0
9	Loans and advances	0	0	0	0	0	0
10	Debt securities, including UoP	78	0	0	0	0	0
11	Equity instruments	43	0	0		0	0
12	of which management companies	0	0	0	0	0	0
13	Loans and advances	0	0	0	0	0	0
14	Debt securities, including UoP	0	0	0	0	0	0
15	Equity instruments	0	0	0		0	0
16	of which insurance undertakings	4	0	0	0	0	0
17	Loans and advances	0	0	0	0	0	0
18	Debt securities, including UoP	0	0	0	0	0	0
19	Equity instruments	4	0	0		0	0
20	**Non-financial undertakings**	**13,296**	**12,270**	**1,468**	**1,468**	**97**	**0**
21	Loans and advances	13,294	12,270	1,468	1,468	97	0
22	Debt securities, including UoP	0	0	0	0	0	0
23	Equity instruments	2	0	0		0	0
24	**Households**	**34,793**	**30,779**	**3,237**	**3,237**	**187**	**0**
25	of which loans collateralised by residential immovable property	0	0	0	0	0	0
26	of which building renovation loans	0	0	0	0	0	0
27	of which motor vehicle loans	34,793	30,779	3,237	3,237	187	0

l	m	n	o	p
Disclosure reference date T				
TOTAL (CCM +CCA + WTR + CE+ PPC + BIO)				
Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
	of which environmentally sustainable (Taxonomy-aligned)			
		Of which use of proceeds	Of which transitional	Of which enabling
43,241	4,736	4,736	285	0
192	31	31	2	0
192	31	31	2	0
192	31	31	2	0
0	0	0	0	0
0	0		0	0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
0	0		0	0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
0	0		0	0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
0	0		0	0
12,270	**1,468**	**1,468**	**97**	**0**
12,270	1,468	1,468	97	0
0	0	0	0	0
0	0		0	0
30,779	**3,237**	**3,237**	**187**	**0**
0	0	0	0	0
0	0	0	0	0
30,779	3,237	3,237	187	0

	In millions of euros	a	b	c	d	e	f
			Disclosure reference date T				
			Climate change mitigation (CCM)				
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
				of which environmentally sustainable (Taxonomy-aligned)			
		Total [gross] carrying amount			Of which use of proceeds	Of which transitional	Of which enabling
28	**Local governments financing**	**0**	**0**	**0**	**0**	**0**	**0**
29	Housing financing	0	0	0	0	0	0
30	Other local governments financing	0	0	0	0	0	0
31	Collateral obtained by taking possession: residential and commercial immovable properties	0	0	0	0	0	0
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	**18,542**					
33	**Financial and Non-Financial undertakings**	**10,973**					
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	7,417					
35	Loans and avdances	7,417					
36	Of which loans collateralised by commercial immovable property	0					
37	of which building renovation loans	0					
38	Debt securities	0					
39	Equity instruments	0					
40	Non-EU country counterparties not subject to NFRD disclosure obligations	3,557					
41	Loans and advances	3,557					
42	Debt securities	0					
43	Equity instruments	0					
44	Derivatives	207					
45	On demand interbank loans	1,367					
46	Cash and cash-related assets	0					
47	Other categories of assets (e.g. goodwill, commodities, etc.)	5,995					
48	**TOTAL GAR ASSETS**	**66,949**					
49	**Assets not covered for GAR calculation**						
50	Central governments and supranational issuers	346					
51	Central banks' exposure	5,786					
52	Trading book	25					
53	**TOTAL ASSETS**	**73,105**					
OFF-BALANCE SHEET EXPOSURES -UNDERTAKINGS SUBJECT TO NFRD DISCLOSURE OBLIGATIONS							
54	Financial guarantees	94	0	0	0	0	0
55	Assets under management	0	0	0	0	0	0
56	of which debt securities	0	0	0	0	0	0
57	of which equity instruments	0	0	0	0	0	0

l	m	n	o	p
Disclosure reference date T				
TOTAL (CCM +CCA + WTR + CE+ PPC + BIO)				
Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
	of which environmentally sustainable (Taxonomy-aligned)			
		Of which use of proceeds	**Of which transitional**	**Of which enabling**
0	**0**	**0**	**0**	**0**
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0

02.

/ STOCK AS OF 31 DECEMBER 2023

		a	b	c	d	e	f
			Disclosure reference date T-1				
			Climate change mitigation (CCM)				
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
				of which environmentally sustainable (Taxonomy-aligned)			
	In millions of euros	Total [gross] carrying amount			Of which use of proceeds	Of which transitional	Of which enabling
	GAR – COVERED ASSETS IN BOTH NUMERATOR AND DENOMINATOR						
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	43,560	32,835	3,436	3,436	222	0
2	**Financial corporations**	**265**	**150**	**27**	**27**	**2**	**0**
3	Credit institutions	150	150	27	27	2	0
4	Loans and advances	150	150	27	27	2	0
5	Debt securities, including UoP	0	0	0	0	0	0
6	Equity instruments	1	0	0		0	0
7	Other financial corporations	114	0	0	0	0	0
8	of which investment firms	114	0	0	0	0	0
9	Loans and advances	0	0	0	0	0	0
10	Debt securities, including UoP	74	0	0	0	0	0
11	Equity instruments	41	0	0		0	0
12	of which management companies	0	0	0	0	0	0
13	Loans and advances	0	0	0	0	0	0
14	Debt securities, including UoP	0	0	0	0	0	0
15	Equity instruments	0	0	0		0	0
16	of which insurance undertakings	0	0	0	0	0	0
17	Loans and advances	0	0	0	0	0	0
18	Debt securities, including UoP	0	0	0	0	0	0
19	Equity instruments	0	0	0		0	0
20	**Non-financial undertakings**	**11,162**	**10,132**	**964**	**964**	**44**	**0**
21	Loans and advances	11,160	10,132	964	964	44	0
22	Debt securities, including UoP	0	0	0	0	0	0
23	Equity instruments	2	0	0		0	0
24	**Households**	**32,133**	**22,554**	**2,445**	**2,445**	**177**	**0**
25	of which loans collateralised by residential immovable property	0	0	0	0	0	0
26	of which building renovation loans	0	0	0	0	0	0
27	of which motor vehicle loans	32,133	22,554	2,445	2,445	177	0

02.

l	m	n	o	p
Disclosure reference date T				
TOTAL (CCM +CCA + WTR + CE+ PPC + BIO)				
Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
	of which environmentally sustainable (Taxonomy-aligned)			
		Of which use of proceeds	Of which transitional	Of which enabling
32,835	3,436	3,436	222	0
150	**27**	**27**	**2**	**0**
150	27	27	2	0
150	27	27	2	0
0	0	0	0	0
0	0		0	0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
0	0		0	0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
0	0		0	0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
0	0		0	0
10,132	**964**	**964**	**44**	**0**
10,132	964	964	44	0
0	0	0	0	0
0	0		0	0
22,554	**2,445**	**2,445**	**177**	**0**
0	0	0	0	0
0	0	0	0	0
22,554	2,445	2,445	177	0

		a	b	c	d	e	f
			Disclosure reference date T-1				
			Climate change mitigation (CCM)				
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
				of which environmentally sustainable (Taxonomy-aligned)			
In millions of euros		Total [gross] carrying amount			Of which use of proceeds	Of which transitional	Of which enabling
28	**Local governments financing**	**0**	**0**	**0**	**0**	**0**	**0**
29	Housing financing	0	0	0	0	0	0
30	Other local governments financing	0	0	0	0	0	0
31	Collateral obtained by taking possession: residential and commercial immovable properties	0	0	0	0	0	0
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	**16,638**					
33	**Financial and Non-Financial undertakings**	**10,600**					
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	7,508					
35	Loans and advances	7,508					
36	Of which loans collateralised by commercial immovable property	0					
37	of which building renovation loans	0					
38	Debt securities	0					
39	Equity instruments	0					
40	Non-EU country counterparties not subject to NFRD disclosure obligations	3,092					
41	Loans and advances	3,092					
42	Debt securities	0					
43	Equity instruments	0					
44	Derivatives	225					
45	On demand interbank loans	1,413					
46	Cash and cash-related assets	0					
47	Other categories of assets (e.g. goodwill, commodities, etc.)	4,400					
48	**TOTAL GAR ASSETS**	**60,198**					
49	**Assets not covered for GAR calculation**						
50	Central governments and supranational issuers	281					
51	Central banks' exposure	4,838					
52	Trading book	27					
53	**TOTAL ASSETS**	**65,344**					
OFF-BALANCE SHEET EXPOSURES -UNDERTAKINGS SUBJECT TO NFRD DISCLOSURE OBLIGATIONS							
54	Financial guarantees	79	0	0	0	0	0
55	Assets under management	0	0	0	0	0	0
56	of which debt securities	0	0	0	0	0	0
57	of which equity instruments	0	0	0	0	0	0

l	m	n	o	p
Disclosure reference date T				
TOTAL (CCM +CCA + WTR + CE+ PPC + BIO)				
Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
	of which environmentally sustainable (Taxonomy-aligned)			
		Of which use of proceeds	Of which transitional	Of which enabling
0	**0**	**0**	**0**	**0**
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0

GAR sector information

This template only illustrates the exposures of Mobilize Financial Services group to companies subject to NFRD disclosures obligations by sector of activity (four digits NACE code) when they are greater than €1 million. Exposures of less than €1 million are not illustrated but are part of the total exposure represented in template 1. Assets included in the calculation of the GAR. This template is based on the stock at the end of December 2024.

		a	b	c	d	y	z	aa	ab
		Climate Change Mitigation (CCM)				TOTAL (CCM +CCA + WTR + CE+ PPC + BIO)			
		Non-Financial corporates (Subject to NFRD disclosure obligations)		SMEs and other NFC not subject to NFRD disclosure obligations		Non-Financial corporates (Subject to NFRD disclosure obligations)		SMEs and other NFC not subject to NFRD disclosure obligations	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
	Breakdown by sector -NACE 4 digits level (code and label)	In millions of euros	Of which environmentally sustainable (CCM)	In millions of euros	Of which environmentally sustainable (CCM)	In millions of euros	Of which environmentally sustainable (CCM + CCA + RAM + EC+ PRP + BIO)	In millions of euros	Of which environmentally sustainable (CCM + CCA + RAM + EC+ PRP + BIO)
1	A011	2	0			2	0		
2	A012	1	0			1	0		
4	A014	1	0			1	0		
5	A015	1	0			1	0		
6	A016	1	0			1	0		
8	A021	1	0			1	0		
9	A022	1	0			1	0		
10	A024	1	0			1	0		
13	B061	1	0			1	0		
16	B081	5	1			5	1		
17	B089	1	0			1	0		
20	C101	17	0			17	0		
22	C103	2	0			2	0		
24	C105	5	0			5	0		
25	C106	2	0			2	0		
26	C107	4	0			4	0		
27	C108	10	2			10	2		
28	C109	1	0			1	0		
29	C110	5	0			5	0		
32	C133	1	0			1	0		
33	C139	1	0			1	0		
34	C141	1	0			1	0		
36	C151	1	0			1	0		
39	C162	2	0			2	0		
41	C172	1	0			1	0		
42	C181	1	0			1	0		
44	C192	1	0			1	0		
45	C201	8	2			8	2		
49	C205	1	0			1	0		
52	C212	1	0			1	0		
54	C222	5	0			5	0		
55	C231	1	0			1	0		
59	C235	1	0			1	0		
60	C236	2	0			2	0		
62	C239	1	0			1	0		

64	C242	1	0	1	0
66	C244	1	0	1	0
68	C251	4	0	4	0
69	C252	2	0	2	0
73	C256	4	0	4	0
74	C257	2	1	2	1
75	C259	2	0	2	0
80	C265	1	0	1	0
83	C271	2	0	2	0
88	C279	1	0	1	0
89	C281	2	0	2	0
90	C282	7	0	7	0
93	C289	2	0	2	0
94	C291	63	5	63	5
95	C292	5	0	5	0
96	C293	1	0	1	0
97	C301	1	0	1	0
101	C310	5	0	5	0
106	C325	1	0	1	0
107	C329	1	0	1	0
108	C331	13	0	13	0
109	C332	37	2	37	2
110	D351	19	6	19	6
111	D352	1	0	1	0
112	D353	20	2	20	2
113	E360	4	1	4	1
114	E370	1	1	1	1
115	E381	2	0	2	0
116	E382	12	3	12	3
117	E383	1	0	1	0
118	E390	4	0	4	0
119	F411	7	0	7	0
120	F412	40	2	40	2
121	F421	84	5	84	5
122	F422	34	6	34	6
123	F429	6	1	6	1
124	F431	10	1	10	1
125	F432	165	23	165	23
126	F433	15	1	15	1
127	F439	40	1	40	1
128	G451	10,142	1,246	10,142	1,246
129	G452	41	4	41	4
130	G453	70	3	70	3
131	G454	1	0	1	0
132	G461	8	0	8	0
133	G462	12	0	12	0
134	G463	20	1	20	1
135	G464	12	1	12	1
136	G465	7	0	7	0

		a	b	c	d	y	z	aa	ab
		Climate Change Mitigation (CCM)				TOTAL (CCM +CCA + WTR + CE+ PPC + BIO)			
		Non-Financial corporates (Subject to NFRD disclosure obligations)		SMEs and other NFC not subject to NFRD disclosure obligations		Non-Financial corporates (Subject to NFRD disclosure obligations)		SMEs and other NFC not subject to NFRD disclosure obligations	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
	Breakdown by sector -NACE 4 digits level (code and label)	In millions of euros	Of which environmentally sustainable (CCM)	In millions of euros	Of which environmentally sustainable (CCM)	In millions of euros	Of which environmentally sustainable (CCM + CCA + RAM + EC+ PRP + BIO)	In millions of euros	Of which environmentally sustainable (CCM + CCA + RAM + EC+ PRP + BIO)
137	G466	38	5			38	5		
138	G467	26	2			26	2		
139	G469	92	14			92	14		
140	G471	370	3			370	3		
141	G472	3	0			3	0		
142	G473	3	0			3	0		
143	G474	1	0			1	0		
144	G475	17	2			17	2		
145	G476	2	0			2	0		
146	G477	10	1			10	1		
148	G479	11	0			11	0		
149	H491	2	0			2	0		
150	H492	2	0			2	0		
151	H493	20	3			20	3		
152	H494	48	1			48	1		
159	H521	5	0			5	0		
160	H522	84	22			84	22		
161	H532	6	0			6	0		
162	I551	2	0			2	0		
163	I552	2	0			2	0		
164	I553	1	0			1	0		
166	I561	8	1			8	1		
167	I562	3	0			3	0		
168	I563	1	0			1	0		
169	J581	1	0			1	0		
170	J582	1	0			1	0		
171	J591	1	0			1	0		
173	J601	1	0			1	0		
175	J611	15	6			15	6		
176	J612	1	0			1	0		
177	J619	1	0			1	0		
178	J620	47	4			47	4		
179	J631	3	1			3	1		
181	K641	1	0			1	0		
182	K642	22	2			22	2		
184	K649	17	3			17	3		
185	K651	73	2			73	2		
186	K661	1	0			1	0		
187	K662	2	0			2	0		
188	K663	1	0			1	0		
189	L681	1	0			1	0		
190	L682	23	3			23	3		

191	L683	5	1	5	1
192	M691	1	0	1	0
193	M692	4	0	4	0
194	M701	23	2	23	2
195	M702	24	2	24	2
196	M711	33	5	33	5
197	M712	110	3	110	3
198	M721	5	0	5	0
200	M731	8	0	8	0
205	M749	9	1	9	1
206	M750	1	0	1	0
207	N771	617	30	617	30
208	N772	75	0	75	0
209	N773	22	2	22	2
211	N781	2	0	2	0
212	N782	17	0	17	0
213	N783	2	0	2	0
214	N791	2	0	2	0
216	N801	22	2	22	2
217	N802	6	0	6	0
219	N811	3	1	3	1
220	N812	31	2	31	2
221	N813	4	0	4	0
222	N821	23	2	23	2
224	N823	1	0	1	0
225	N829	20	3	20	3
226	O841	20	4	20	4
228	O843	1	0	1	0
231	P853	1	0	1	0
233	P855	11	1	11	1
235	Q861	4	1	4	1
236	Q862	1	0	1	0
237	Q869	12	1	12	1
238	Q871	9	1	9	1
239	Q872	1	0	1	0
240	Q873	1	0	1	0
241	Q879	3	0	3	0
242	Q881	4	0	4	0
243	Q889	9	2	9	2
244	R900	1	0	1	0
246	R920	1	0	1	0
247	R931	3	0	3	0
248	R932	6	1	6	1
249	S941	5	0	5	0
251	S949	2	1	2	1
252	S951	4	0	4	0
253	S952	5	0	5	0
254	S960	10	1	10	1
257	ZZZZ	114	3	114	3

GAR KPI stock

/ STOCK AS OF 31 DECEMBER 2024

		a	b	c	d	e
		Disclosure reference date T				
		Climate Change Mitigation (CCM)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy – aligned)			
% (compared to total covered assets in the denominator)				Of which use of proceeds	Of which transitional	Of which enabling
GAR – COVERED ASSETS IN BOTH NUMERATOR AND DENOMINATOR						
1	Loans and advances, debt securities, and equity instruments not Hft eligible for GAR calculation	89%	10%	10%	1%	0%
2	**Financial undertakings**	**60%**	**10%**	**10%**	**1%**	**0%**
3	Credit institutions	100%	16%	16%	1%	0%
4	Loans and advances	100%	16%	16%	1%	0%
5	Debt securities, including UoP	0%	0%	0%	0%	0%
6	Equity instruments	0%	0%		0%	0%
7	Other financial corporations	0%	0%	0%	0%	0%
8	of which investment firms	0%	0%	0%	0%	0%
9	Loans and advances	0%	0%	0%	0%	0%
10	Debt securities, including UoP	0%	0%	0%	0%	0%
11	Equity instruments	0%	0%		0%	0%
12	of which management companies	0%	0%	0%	0%	0%
13	Loans and advances	0%	0%	0%	0%	0%
14	Debt securities, including UoP	0%	0%	0%	0%	0%
15	Equity instruments	0%	0%		0%	0%
16	of which insurance undertakings	0%	0%	0%	0%	0%
17	Loans and advances	0%	0%	0%	0%	0%
18	Debt securities, including UoP	0%	0%	0%	0%	0%
19	Equity instruments	0%	0%		0%	0%
20	**Non-financial undertakings**	**92%**	**11%**	**11%**	**1%**	**0%**
21	Loans and advances	92%	11%	11%	1%	0%
22	Debt securities, including UoP	0%	0%	0%	0%	0%
23	Equity instruments	0%	0%	0%	0%	0%
24	**Households**	**88%**	**9%**	**9%**	**1%**	**0%**
25	of which loans collateralised by residential immovable property	0%	0%	0%	0%	0%
26	of which building renovation loans	0%	0%	0%	0%	0%
27	of which motor vehicle loans	88%	9%	9%	1%	0%
28	**Local government financing**	**0%**	**0%**	**0%**	**0%**	**0%**
29	Housing financing	0%	0%	0%	0%	0%
30	Other local government financing	0%	0%	0%	0%	0%
31	Collateral obtained by talking possession: residential and commercial immovable properties	0%	0%	0%	0%	0%
32	**TOTAL GAR ASSETS**	**64.6%**	**7.1%**	**7.1%**	**0.4%**	**0.0%**

k	l	m	n	o	p
Disclosure reference date T					
TOTAL (CCM +CCA + WTR + CE+ PPC + BIO)					
Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total new asset covered
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy – aligned)				
		Of which use of proceeds	Of which transitional	Of which enabling	
89%	10%	10%	1%	0%	72.3%
60%	**10%**	**10%**	**1%**	**0%**	**0.5%**
100%	16%	16%	1%	0%	0.3%
100%	16%	16%	1%	0%	0.3%
0%	0%	0%	0%	0%	0.0%
0%	0%		0%	0%	0.0%
0%	0%	0%	0%	0%	0.2%
0%	0%	0%	0%	0%	0.2%
0%	0%	0%	0%	0%	0.0%
0%	0%	0%	0%	0%	0.1%
0%	0%		0%	0%	0.1%
0%	0%	0%	0%	0%	0.0%
0%	0%	0%	0%	0%	0.0%
0%	0%	0%	0%	0%	0.0%
0%	0%		0%	0%	0.0%
0%	0%	0%	0%	0%	0.0%
0%	0%	0%	0%	0%	0.0%
0%	0%	0%	0%	0%	0.0%
0%	0%		0%	0%	0.0%
92%	**11%**	**11%**	**1%**	**0%**	**19.9%**
92%	11%	11%	1%	0%	19.9%
0%	0%	0%	0%	0%	0.0%
0%	0%	0%	0%	0%	0.0%
88%	**9%**	**9%**	**1%**	**0%**	**52.0%**
0%	0%	0%	0%	0%	0.0%
0%	0%	0%	0%	0%	0.0%
88%	9%	9%	1%	0%	52.0%
0%	**0%**	**0%**	**0%**	**0%**	**0.0%**
0%	0%	0%	0%	0%	0.0%
0%	0%	0%	0%	0%	0.0%
0%	0%	0%	0%	0%	0.0%
64.6%	**7.1%**	**7.1%**	**0.4%**	**0.0%**	**100.0%**

/ STOCK AS OF 31 DECEMBER 2023

		a	b	c	d	e
		Disclosure reference date T-1				
		Climate Change Mitigation (CCM)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy – aligned)			
	% (compared to total covered assets in the denominator)			**Of which use of proceeds**	**of which transitional**	**of which enabling**
	GAR – COVERED ASSETS IN BOTH NUMERATOR AND DENOMINATOR					
1	Loans and advances, debt securities, and equity instruments not Hft eligible for GAR calculation	75%	8%	8%	1%	0%
2	**Financial undertakings**	**57%**	**10%**	**10%**	**1%**	**0%**
3	Credit institutions	100%	18%	18%	1%	0%
4	Loans and advances	100%	18%	18%	1%	0%
5	Debt securities, including UoP	0%	0%	0%	0%	0%
6	Equity instruments	0%	0%		0%	0%
7	Other financial corporations	0%	0%	0%	0%	0%
8	of which investment firms	0%	0%	0%	0%	0%
9	Loans and advances	0%	0%	0%	0%	0%
10	Debt securities, including UoP	0%	0%	0%	0%	0%
11	Equity instruments	0%	0%		0%	0%
12	of which management companies	0%	0%	0%	0%	0%
13	Loans and advances	0%	0%	0%	0%	0%
14	Debt securities, including UoP	0%	0%	0%	0%	0%
15	Equity instruments	0%	0%		0%	0%
16	of which insurance undertakings	0%	0%	0%	0%	0%
17	Loans and advances	0%	0%	0%	0%	0%
18	Debt securities, including UoP	0%	0%	0%	0%	0%
19	Equity instruments	0%	0%		0%	0%
20	**Non-financial undertakings**	**91%**	**9%**	**9%**	**0%**	**0%**
21	Loans and advances	91%	9%	9%	0%	0%
22	Debt securities, including UoP	0%	0%	0%	0%	0%
23	Equity instruments	0%	0%	0%	0%	0%
24	**Households**	**70%**	**8%**	**8%**	**1%**	**0%**
25	of which loans collateralised by residential immovable property	0%	0%	0%	0%	0%
26	of which building renovation loans	0%	0%	0%	0%	0%
27	of which motor vehicle loans	70%	8%	8%	1%	0%
28	**Local government financing**	**0%**	**0%**	**0%**	**0%**	**0%**
29	Housing financing	0%	0%	0%	0%	0%
30	Other local government financing	0%	0%	0%	0%	0%
31	Collateral obtained by talking possession: residential and commercial immovable properties	0%	0%	0%	0%	0%
32	**TOTAL GAR ASSETS**	**54.5%**	**5.7%**	**5.7%**	**0.4%**	**0.0%**

k	l	m	n	o	p
Disclosure reference date T-1					
TOTAL (CCM + CCA + RAM + EC+ PRP + BIO)					**Proportion of total new asset covered**
Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy – aligned)				
		Of which use of proceeds	**of which transitional**	**of which enabling**	
75%	8%	8%	1%	0%	72.4%
57%	**10%**	**10%**	**1%**	**0%**	**0.4%**
100%	18%	18%	1%	0%	0.3%
100%	18%	18%	1%	0%	0.2%
0%	0%	0%	0%	0%	0.0%
0%	0%		0%	0%	0.0%
0%	0%	0%	0%	0%	0.2%
0%	0%	0%	0%	0%	0.2%
0%	0%	0%	0%	0%	0.0%
0%	0%	0%	0%	0%	0.1%
0%	0%		0%	0%	0.1%
0%	0%	0%	0%	0%	0.0%
0%	0%	0%	0%	0%	0.0%
0%	0%	0%	0%	0%	0.0%
0%	0%		0%	0%	0.0%
0%	0%	0%	0%	0%	0.0%
0%	0%	0%	0%	0%	0.0%
0%	0%	0%	0%	0%	0.0%
0%	0%		0%	0%	0.0%
91%	**9%**	**9%**	**0%**	**0%**	**18.5%**
91%	9%	9%	0%	0%	18.5%
0%	0%	0%	0%	0%	0.0%
0%	0%	0%	0%	0%	0.0%
70%	**8%**	**8%**	**1%**	**0%**	**53.4%**
0%	0%	0%	0%	0%	0.0%
0%	0%	0%	0%	0%	0.0%
70%	8%	8%	1%	0%	53.4%
0%	**0%**	**0%**	**0%**	**0%**	**0.0%**
0%	0%	0%	0%	0%	0.0%
0%	0%	0%	0%	0%	0.0%
0%	0%	0%	0%	0%	0.0%
54.5%	**5.7%**	**5.7%**	**0.4%**	**0.0%**	**100.0%**

GAR KPI flow

% (compared to total covered assets in the denominator)		a	b	c	d	e
		Disclosure reference date T-1				
		Climate Change Mitigation (CCM)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy – aligned)			
				Of which use of proceeds	Of which transitional	Of which enabling
GAR – COVERED ASSETS IN BOTH NUMERATOR AND DENOMINATOR						
1	Loans and advances, debt securities, and equity instruments not Hft eligible for GAR calculation	96%	10%	10%	1%	0%
2	**Financial undertakings**	**75%**	**12%**	**12%**	**0%**	**0%**
3	Credit institutions	100%	16%	16%	0%	0%
4	Loans and advances	100%	16%	16%	0%	0%
5	Debt securities, including UoP	0%	0%	0%	0%	0%
6	Equity instruments	0%	0%		0%	0%
7	Other financial corporations	0%	0%	0%	0%	0%
8	of which investment firms	0%	0%	0%	0%	0%
9	Loans and advances	0%	0%	0%	0%	0%
10	Debt securities, including UoP	0%	0%	0%	0%	0%
11	Equity instruments	0%	0%		0%	0%
12	of which management companies	0%	0%	0%	0%	0%
13	Loans and advances	0%	0%	0%	0%	0%
14	Debt securities, including UoP	0%	0%	0%	0%	0%
15	Equity instruments	0%	0%		0%	0%
16	of which insurance undertakings	0%	0%	0%	0%	0%
17	Loans and advances	0%	0%	0%	0%	0%
18	Debt securities, including UoP	0%	0%	0%	0%	0%
19	Equity instruments	0%	0%		0%	0%
20	**Non-financial undertakings**	**92%**	**11%**	**11%**	**1%**	**0%**
21	Loans and advances	92%	11%	11%	1%	0%
22	Debt securities, including UoP	0%	0%	0%	0%	0%
23	Equity instruments	0%	0%	0%	0%	0%
24	**Households**	**100%**	**9%**	**9%**	**0%**	**0%**
25	of which loans collateralised by residential immovable property	0%	0%	0%	0%	0%
26	of which building renovation loans	0%	0%	0%	0%	0%
27	of which motor vehicle loans	100%	9%	9%	0%	0%
28	**Local government financing**	**0%**	**0%**	**0%**	**0%**	**0%**
29	Housing financing	0%	0%	0%	0%	0%
30	Other local government financing	0%	0%	0%	0%	0%
31	Collateral obtained by talking possession: residential and commercial immovable properties	0%	0%	0%	0%	0%
32	**TOTAL GAR ASSETS**	**73.0%**	**7.7%**	**7.7%**	**0.4%**	**0.0%**

k	l	m	n	o	p
Disclosure reference date T-1					
TOTAL (CCM + CCA + RAM + EC+ PRP + BIO)					**Proportion of total new asset covered**
Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy – aligned)				
		Of which use of proceeds	**Of which transitional**	**Of which enabling**	
96%	10%	10%	1%	0%	76,0%
75%	**12%**	**12%**	**0%**	**0%**	**0,1%**
100%	16%	16%	0%	0%	0,1%
100%	16%	16%	0%	0%	0,1%
0%	0%	0%	0%	0%	0,0%
0%	0%		0%	0%	0,0%
0%	0%	0%	0%	0%	0,0%
0%	0%	0%	0%	0%	0,0%
0%	0%	0%	0%	0%	0,0%
0%	0%	0%	0%	0%	0,0%
0%	0%		0%	0%	0,0%
0%	0%	0%	0%	0%	0,0%
0%	0%	0%	0%	0%	0,0%
0%	0%	0%	0%	0%	0,0%
0%	0%		0%	0%	0,0%
0%	0 %	0%	0%	0%	0,0%
0%	0 %	0%	0%	0%	0,0%
0%	0 %	0%	0%	0%	0,0%
0%	0 %		0 %	0%	0,0%
92%	**11%**	**11%**	**1%**	**0%**	**34,8%**
92%	11%	11%	1%	0%	34,8%
0%	0%	0%	0%	0%	0,0%
0%	0%	0%	0%	0%	0,0%
100%	**9%**	**9%**	**0%**	**0%**	**41,1%**
0%	0%	0%	0%	0%	0,0%
0%	0%	0%	0%	0%	0,0%
100%	9 %	9 %	0 %	0 %	41,1%
0%	**0%**	**0%**	**0%**	**0%**	**0,0%**
0%	0%	0%	0%	0%	0,0%
0%	0%	0%	0%	0%	0,0%
0%	0%	0%	0%	0%	0,0%
73%	**8%**	**8%**	**0%**	**0%**	**100,0%**

02.

The flows of loans and advances correspond to the new financings (value of new credit and leasing contracts) of Mobilize Financial Services Group recorded in 2024 and present in the portfolio at the end of December 2024.

KPI off-balance sheet exposures

At the end of December 2024, financial guarantees for companies subject to NFRD disclosures obligations represent €94 million compared to a balance sheet of more than €73,000 million.

To date, the eligibility and alignment of these off-balance sheet commitments have not been assessed given their low materiality.

Mobilize Financial Services group has no off-balance sheet assets under management

2.1.7.2.1.4 Methodological notes

Mobilize Financial Services group sets its metrics through physical measures based on robust methods. However, the carbon footprint calculation methodology is reviewed by the consulting firm EcoAct.

If a metric is reported and not listed below, it indicates that it has been calculated based on several metrics listed below and that the calculation formula is indicated either in the metric label or in the description of the associated disclosure requirement.

E1-6: Gross Scopes 1, 2, 3 and Total GHG emissions

Scope 1, 2 and 3 calculations include entities financially consolidated and under operational control. Entities under operational control (joint operations or not consolidated) have been determined according to the following criteria:

- Mobilize Financial Services group controls fully the entity under the meaning of IFRS 10;
- the entity operates in Mobilize Financial Services group facilities (solely);
- the entity operates as a joint operation, meaning has rights to assets and obligations for liabilities;
- Mobilize Financial Services group has a license or an authorization to operate the industrial assets;
- the entity is managed only by dispatched Mobilize Financial Services group employees who apply Mobilize Financial Services group policies;
- the entity is contractually tied by Mobilize Financial Services group expectations related to environmental policies beyond normal terms and conditions of sale. *[DP E1-6_29]*

Metric label	Description and methodology [DP MDR-M_02]
Gross Scope 1 GHG emissions	They cover direct emissions GHG emissions from sources that are owned or controlled by Mobilize Financial Services group, including stationary combustion, mobile combustion and fugitive emissions (direct physical or chemical processing are considered non-applicable as Mobilize Financial Services group does not provide industrial services). These direct emissions are calculated by applying emissions factor to: • the consumption of gas/gasoil/petrol, the fuel expenses or the surface floor area of offices for stationary combustion; • the fuel consumption, the fuel expenses or the kilometers covered by the subsidiary's fleet for mobile combustion; • the surface floor area of offices cooled for the fugitive emissions. Emissions factors used are obtained from the Department for Environment, Food and Rural Affairs (DEFRA) database.
Percentage of Scope 1 emissions regulated from emission trading schemes	The percentage has been determined by extracting the GHG emissions from installations regulated by an emission trading scheme. The group does not possess installations regulated by EU ETS.
Gross location-based Scope 2 GHG emissions	They cover indirect emissions from the generation of purchased or acquired electricity, steam, heat or cooling consumed by Mobilize Financial Services group, including purchased electricity for office and vehicle, purchased vehicle electricity and purchased heat & steam. The emissions are calculated by applying emissions factor to: • the consumption of electricity, the electricity expenses or the surface floor area for office electricity; • the consumption of electricity, the electricity expenses or the kilometers covered by the subsidiary's fleet for vehicle electricity; • the consumption of heat & steam, the heat & steam expenses or the surface floor area for heat & steam.
Gross market-based Scope 2 GHG emissions	For office electricity, emissions factors for location-based scope 2 calculation are obtained from the IEA. Emissions factors for market-based calculation are obtained from energy supplier and must be supported by a certificate of origin indicating both the quantity consumed and the type of energy. For vehicle electricity, emissions factors are obtained from the IEA or from the Department for Environment, Food and Rural Affairs (DEFRA) database. For heat & steam, emissions factors are obtained from the Department for Environment, Food and Rural Affairs (DEFRA) database.

Metric label		Description and methodology [DP MDR-M_02]
Gross Scope 3 GHG emissions	General	They cover all indirect emissions (not included in Scope 2 that occurs in Mobilize Financial Services group value chain, including both upstream and downstream emissions). Scope 3 GHG emissions, from GHG Protocol scope 3 categories (except for fuel emissions calculation). The following categories are excluded: ● Category 2 – Capital goods: as a financial company, the impact on Mobilize Financial Services group carbon footprint is considered minimal; ● Category 5 – Wasted generated: as a financial company, the impact on Mobilize Financial Services group carbon footprint is considered minimal; ● Category 8 – Upstream leased assets: as a financial company, the impact on Mobilize Financial Services group carbon footprint is considered minimal; ● Category 9 – Downstream transportation and distribution: as a lessor and bank, Mobilize Financial Services group is not responsible for transporting any leased or sold by credit vehicle; the transportation is performed by the car seller; ● Category 10 – Processing of sold products: as an automotive captive financing the purchase of vehicles, Mobilize Financial Services group is not processing any intermediate products; ● Category 11 – Use of sold products: as a lessor & bank, Mobilize Financial Services group is already reporting a share of in-use emissions of vehicles leased or credited in its financial emission reporting (cat 15); ● Category 12 – End of life of sold products: as an automotive captive, Mobilize Financial Services group is not required to report end-of-life emissions of its investments. Mobilize Financial Services group is planning to work on including these downstream emissions in its financed emissions reporting (cat 15); ● Category 14 – Franchises: Mobilize Financial Services group has no business operating under a license to sell or distribute another company's goods or services within a certain location.
	Purchased goods & service – upstream	It refers to all upstream (i.e., cradle-to-gate) emissions from the production of products purchased or acquired by Mobilize Financial Services group. Products include both goods (tangible products) and services (intangible products). The emissions are calculated by applying emissions factor to the reported expenses. Emissions factors are linked to the type of product and are obtained based on "Base Carbone".
	Fuel and energy related consumption – upstream	It refers to emissions related to the production of fuels and energy purchased and consumed by Mobilize Financial Services group that are not included in scope 1 or scope 2. The emissions are calculated by applying emissions factor to: ● the consumption data of gas/gasoil/petrol, the fuel expenses or the surface floor area for stationary combustion; ● the fuel consumption, the fuel expenses or the kilometers covered by the subsidiary's fleet for mobile combustion; ● the consumption of electricity, the electricity expenses or the surface floor area for office electricity. Emissions factors are obtained from the DEFRA database.
	Upstream transport & distribution – upstream	It refers to the transportation and distribution services purchased by Mobilize Financial Services group in the reporting year (either directly or through an intermediary), including inbound logistics, outbound logistics (e.g., of sold products), and transportation and distribution between facilities of partners from Mobilize Financial Services group involved in the de-fleeting process in the UK. The emissions are calculated by applying emissions factor to the consumption of vehicles used for transportation for car transportation or fuel bills/electricity bills for de-fleeting process. Emissions factors are obtained from UK Government GHG Conversion Factors for company Reporting and associated publications, produced annually by the Department for Energy Security & Net Zero and the Department for Environment, Food & Rural Affairs (DEFRA).

Metric label		Description and methodology [DP MDR-M_02]
Gross Scope 3 GHG emissions	Business travel – upstream	It refers to the transportation of employees for business-related activities (in vehicles not owned or operated by Mobilize Financial Services group). The emissions are calculated by applying emissions factor to travel expenses. Emissions factors are obtained from a weighted average of several individual factors based on the emission factor database.
	Employee commuting – upstream	It refers to the transportation of employees between their homes and their worksites (in vehicles not owned or operated by Mobilize Financial Services group). To calculate the emissions generated, the group either collects the distance travelled in km per mode of transport, through a survey sent to the employees of the group or extrapolates the survey results when there is not 100% of response. For each respondent, the emission factors are obtained from the DEFRA database. For the remaining part extrapolated, the emission factor is based on composite emission factors (weighted average of several individual factors) obtained from a transport mode mix for each country.
	Employee homeworking –upstream	Emissions from the generation of purchased electricity or gas consumed at home by employees doing homeworking. The calculation of emissions generated is based on the number of days of homeworking in one year through a survey and the Department for Environment, Food and Rural Affairs (DEFRA) database. When the survey results are not 100%, an extrapolation is performed based on the average number of days of homeworking by country and the number of non-respondents. If a country has no respondents, a comparable country in terms of FTE and location is used. Emissions factors are obtained from the DEFRA database.
	Investments and Financed emissions – downstream	Operation of investment portfolio (including equity and debt investments from loans or other financial contracts) and not included in scope 1 and scope 2. The emissions are calculated by applying emissions factor to the average mileage used, which is aligned with Renault Group's statistics on vehicle lifespans and the total mileage considered: a car average lifespan of 15 years and a total mileage of 200,000 km on its lifespan. The emission factor is made up of vehicles emissions "well-to-wheel", which includes emissions related to the combustion of fuels during the movement of ICE and hybrid vehicles (tailpipe – tank-to-wheel), emissions related to the electricity consumption of electric and hybrid vehicles (well-to-socket) and emissions related to the production and delivery of fuels (well-to-tank). For two entities representing 2% of the perimeter, the calculation of financed emissions is based on the engine types of the vehicles in the portfolio. Mobilize Financial Services group use the same assumption for the kilometers traveled per year, namely 13,333 km per year. For each engine type, an emission factor from the DEFRA database is associated, assuming that all vehicles are large models.
	Investments – Insurance Premium – downstream	It refers to the investment portfolio (including equity and debt investments from loans or other financial contracts) not included in Scope 1 and Scope 2. According to PCAF guidance, insurance institutions reinvesting assets called "asset owner" shall calculate and report separately in category 15 as "Financed emissions" the emissions from the reinvestments of premiums in one of the seven eligible asset classes. The emissions are calculated by applying emissions factor to the euros invested in listed assets & sovereign bonds. The emissions factor is based on the S&P database (expressed in tCO_2/€ invested).
Biogenic emissions of CO_2 from the combustion or bio-degradation of biomass not included in Scope 1 GHG emissions		It refers to emissions of CO_2 from the combustion of biomass on Mobilize Financial Services group's sites. For the reporting year, there is no biogenic emissions at Mobilize Financial Services group level.
Biogenic emissions of CO_2 from the combustion or bio-degradation of biomass not included in Scope 2 GHG emissions		
Biogenic emissions of CO_2 from combustion or bio-degradation of biomass that occur in value chain not included in Scope 3 GHG emissions		

Metric label	Description and methodology [DP MDR-M_02]
Percentage of contractual instruments, Scope 2 GHG emissions	Contractual instruments have been considered non-significant for Mobilize Financial Services group, as referred to one country only, not significant at group level. As such, 0% of Scope 2 GHG emissions is covered by contractual instruments.
Percentage of contractual instruments used for sale and purchase of energy bundled with attributes about energy generation in relation to Scope 2 GHG emissions	Energy purchased or sold related to contractual instruments bundled have been considered non-significant for Mobilize Financial Services group, as referred to one country only, not significant at group level. As such, 0% of Scope 2 GHG emissions is covered by contractual instruments. As such, the value of this metric is 0%.
Percentage of contractual instruments used for sale and purchase of unbundled energy attribute claims in relation to Scope 2 GHG emissions	As explained above, no contractual instruments purchased by Mobilize Financial Services group are unbundled with attributes. Therefore, the value of this metric is 0%.
Percentage of GHG Scope 3 calculated using primary data	A data is considered primary when the emission factor or the activity data is directly collected from specific activities, processes, or sources within the value chain. The value of this metric is 0% for Mobilize Financial Services group as GHG related to scope 3 are mainly calculated based on secondary data, especially for the "investments" category.
Percentage of gross Scope 1 greenhouse gas emissions covered by internal carbon pricing scheme	Refers to an organizational arrangement that allows Mobilize Financial Services group to apply carbon prices in strategic and operational decision making. For the reporting year, there is no internal carbon pricing scheme at Mobilize Financial Services group level.
Percentage of gross Scope 2 greenhouse gas emissions covered by internal carbon pricing scheme	
Percentage of gross Scope 3 greenhouse gas emissions covered by internal carbon pricing scheme	
Total GHG emissions	[E1-6_16]

2.1.7.2.2 Pollution (ESRS E2)

As required by ESRS 1, the materiality of the impacts and risks below is based on an assessment of their potential severity and likelihood, conducted without considering existing prevention and mitigation policies and actions (gross assessment).

Topic	Impact, risk or opportunity	Description	Time-horizon	Location in value chain and/or business model
E2 - Pollution of air	Risk	Remediation costs and/or penalties and/or reputational damage due to non-compliance with air pollution regulations	Short term	Upstream
E2 - Pollution of air	Negative impact	Environmental impact of direct air pollutant emissions during the manufacturing process	Short-term	Upstream
E2 - Pollution of water	Risk	Remediation costs and/or penalties and/or reputational damage due to non-compliance with water pollution regulations	Short-term	Upstream
E2 - Pollution of water	Negative impact	Impact on environment due to water pollution during the manufacturing process	Short-term	Upstream
E2 - Pollution - Substances of concern in the value chain	Risk	Remediation costs and/or penalties and/or reputational damage due to non-compliance with substances regulations	Short-term	Upstream
E2 - Pollution - Substances of concern in the value chain	Negative impact	Potential health impacts due to substances of concern	Short-term	Upstream
E2 - Pollution - Microplastics	Risk	Reputational damage due to non-compliance with particles emission regulations during the manufacturing process	Medium-term	Upstream
E2 - Pollution - Microplastics	Negative impact	Impacts on environment due to microplastics	Short-term	Upstream
E2 - Pollution of soil	Risk	Remediation costs and/or penalties and/or reputational damage due to an incidental/accidental pollution soil pollution generated by upstream activities	Short-term	Upstream
E2 - Pollution of soil	Negative impact	Potential impact on environment due to a soil pollution generated by upstream activities	Medium-term	Upstream

IRO-1 - Description of the processes for identifying and scoring impacts, risks and opportunities

Mobilize Financial Services group has performed an analysis of its value chain, operations, products, and services. The identified IROs arise mostly from their upstream value chain. Mobilize Financial Services group has then capitalized on Renault Group internal analysis of IROs related to pollution in the automotive industry to inform its own analysis.

Mobilize Financial Services group does not conduct consultations about pollution and relies on consultations conducted by Renault Group such as bi-directional consultations with NGOs to further understand the pollution impacts in the indirect supply chain concerns.

E2-1 - Policies related to pollution

As Mobilize Financial Services group has only identified IROs related to pollution in its upstream value chain, it relies on Renault Group's Vigilance plan to address those challenges. The Vigilance plan requires suppliers and subcontractors to commit to the group's standards in terms of, soils, groundwater, and air pollutions and extend these to their own suppliers. The Vigilance plan is signed by Renault Group's Director of Strategy, Director of Human Resources, Work Environment and Organization and Chief of Procurement, Partnerships and Public Affairs Officer, and at Mobilize Financial Services group level, it is monitored by Mobilize Financial Services group's Chief Compliance Officer. This policy, available to all on the group's website, applies to all 35 countries where Renault Group is present and to its value chain.

E2-2 - Actions and resources related to pollution

To reduce its impact and address the risks in the upstream automotive part of its value chain, Mobilize Financial Services group aims to regularly monitor the policies implemented by car manufacturers throughout their value chains.

Mobilize Financial Services group is represented in Renault Group ESG Committees, which allows Mobilize Financial Services group to be regularly informed and take part in decision making regarding ESG-related policies and their implementation, including pollution-related policies. These policies address impacts related to air pollution, soil pollution and substances of very high concern, but Renault Group has not yet formalized a policy to mitigate microplastics pollution. The Vigilance Steering Committee monitors and reviews the effectiveness of these measures, and a summary is presented to the Ethics and Compliance Committee once a year, to which Mobilize Financial Services group's Compliance Director attends.

For Nissan vehicles, Mobilize Financial Services group oversees its partnership through a yearly credit review presented during the Engagement Committee to assess the credit risks. The report includes the counterparty ESG practices, based on Sustainalytics rating and public available information. However, Mobilize Financial Services group has not yet established a formalized process for reviewing Nissan's policies pollution impacts in its value chain. The group is currently in the process of aligning with Nissan to gain a clearer understanding of this matter in the near future.

E2-3 - Targets related to pollution

As Mobilize Financial Services group has only identified IROs related to pollution in its upstream value chain, the group has not identified any measurable objectives of its own.

The adoption of objectives for reducing negative impacts and managing risks related to pollution have not been established, and the group will continue to work towards formalizing this component of its sustainability strategy.

2.1.7.2.3 Water and marine resources (ESRS E3)

As required by ESRS 1, the materiality of the impacts and risks below is based on an assessment of their potential severity and likelihood, conducted without considering existing prevention and mitigation policies and actions (gross assessment).

Topic	Impact, risk or opportunity	Description	Time-horizon	Location in value chain and/or business model
E3 - Water and marine resources	Risk	Loss of revenue due to operational stoppage due to water scarcity	Medium-term	Upstream
E3 - Water and marine resources	Negative impact	Contribution to water scarcity due to the manufacturing process of vehicles	Short-term	Upstream

IRO-1 - Description of the processes for identifying and scoring impacts, risks and opportunities

To identify its negative impacts Mobilize Financial Services group has performed an analysis of its value chain, operations, products, and services. The identified IROs arise mostly from its upstream value chain. Mobilize Financial Services group has then capitalized on Renault Group internal analysis of IROs related to water and marine resources in the automotive industry to inform its own analysis.

Impacts have therefore been evaluated based on Renault Group's operational and value chain information such as production sites annual water consumption data, the location of Renault Group sites and suppliers in water-stressed regions and the water-polluting potential of activities necessary for component production.

Currently, Mobilize Financial Services group does not conduct consultations about water and marine resources and has relied on consultations conducted by Renault Group.

E3-1 - Policies related to water and marine resources

As Mobilize Financial Services group has only identified IROs related to water and marine resources in its upstream value chain, it relies on Renault Group's Vigilance plan to address those challenges. This document outlines Plan that requires suppliers and subcontractors to commit to the group's standards in terms of the use of water resources and wastewater discharges into the natural environment and extend these to their own suppliers.

For more information on Vigilance Plan see ESRS E2-1.

E3-2 - Actions and resources related to water and marine resources

To manage the negative impact on the upstream part of its value chain, Mobilize Financial Services group reviews the policies applied by Renault throughout its value chain.

Mobilize Financial Services group is represented in Renault Group ESG Committees, which allows Mobilize Financial Services group to be regularly informed and take part in decision making regarding ESG-related policies and their implementation, including water related policies. Mobilize Financial Services group therefore benefits from Renault Group Full Power Water policy for Renault vehicles, which addresses water management, sourcing, and treatment with the overarching goal of eliminating the withdrawal of water from natural resources, excluding rainwater.

For Nissan vehicles, Mobilize Financial Services group oversees its partnership through a yearly credit review presented during the Engagement Committee to assess the credit risks. The report includes the counterparty ESG practices, based on Sustainalytics rating and publicly available information. However, Mobilize Financial Services group has not yet established a formalized process for reviewing Nissan's policies in its value chain. The group is currently in the process of aligning with Nissan to gain a clearer understanding of this matter in the near future.

E3-3 - Targets related to water and marine resources

As Mobilize Financial Services group has only identified IROs related to water and marine resources in its upstream value chain, the group has not identified any measurable own objectives.

2.1.7.2.4 Biodiversity (ESRS E4)

As required by ESRS 1, the materiality of the impacts and risks below is based on an assessment of their potential severity and likelihood, conducted without considering existing prevention and mitigation policies and actions (gross assessment).

Topic	Impact, risk or opportunity	Description	Time-horizon	Location in value chain and/or business model
E4 - Biodiversity and ecosystem	Negative impact	Land use change, degradation, conversion, destruction impacting species, ecosystem services and local communities (ex. Soil artificialization, deforestation)	Short-term	Upstream
E4 - Biodiversity and ecosystem	Risk	Remediation costs and/or penalties and/or reputational damage due to non-compliance with upcoming/new environmental regulations	Medium-term	Upstream

IRO 1 - Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks, dependencies and opportunities

Mobilize Financial Services group has performed an analysis of its value chain, operations, products, and services. The identified IROs arise only from their upstream value chain. Mobilize Financial Services group has then capitalized on Renault Group's internal analysis of IROs related to biodiversity in the automotive industry to inform its own analysis.

Impacts have therefore been evaluated based on Renault Group recognizing its contributions to the five global biodiversity pressure factors (changes in land and sea use; direct exploitation of natural resources; climate change; pollution; and invasive alien species) identified by IPBES at varying levels depending on the factor and activity.

The dependencies of Renault Group to biodiversity and ecosystems have been assessed at the corporate level and covers both Renault Group's own operation and value chain including Mobilize Financial Services group. The analyses used the ENCORE[1] tool, which highlights how companies depend on nature according to their economic sector.

Gross risks related to biodiversity and ecosystems also relies on Renault Group's identification and assessment. The analyses of gross risks were based on Renault Group's net risk assessment method, which has been adapted to align with the TNFD's LEAP approach[2]. Each risk is quantified based on two criteria: magnitude (ranging from minor to major) and likelihood (ranging from very unlikely to very likely). A total of twenty-one risks have been assessed, covering the entire Renault Group's value chain. Qualitative risks are assessed for the years 2023 to 2027, while quantitative risks are assessed for 2024 and 2030.

According to the TNFD biodiversity criticality matrix, the major biodiversity-related gross risks for the Renault Group's business model are as follows:

- significant biodiversity-related risks are mainly new regulation on air pollution and tighter GHG emissions standards for cars, and new end-of-life regulations, especially battery recycling requirements;
- major biodiversity-related risks are mainly reputational risks linked to mineral extraction impacts on biodiversity, ecosystem and affecting LPICs (Local Population and Indigenous Communities), and residual deforestation risks;
- water-related risks, such as usage restrictions shortages, are significant regulatory threats that are likely to arise.

The risk assessment extends up to the 2030-time horizon, and at this horizon, no material biodiversity- and ecosystems-related systemic risks for Renault Group have been identified.

Regarding affected communities, Renault Group's corporate-level analysis has identified affected communities related to biodiversity and ecosystems topics. The analysis on potential negative impacts on these communities was based on a combination of internal and external sources of knowledge and analysis, including:

- collective initiatives measuring ESG risks (ERMA referential, RECORD research); available reports and studies (NGO, collective initiatives);
- purchase of a generic risk mapping and monitoring system;
- internal capacities: purchasing generic risk mapping and monitoring; specific "Material/Country Risk Mapping" assessing and ranking Environment, Health & Safety, Human Rights and Governance risks for 18 critical materials, depending on the country;
- vehicles life cycle assessment to prioritize key materials.

No direct consultation with affected communities has been conducted, neither to assess the sustainable and equitable use of natural resources and ecosystem services, nor to involve them in materiality assessment.

Mobilize Financial Services group benefits from the ongoing dialogue that Renault Group maintains with NGOs on CSR issues, including resources, particularly regarding the sourcing of minerals and metals. Consultations with affected communities are conducted by NGOs, which provide impact reports on local communities. Renault Group responds to these reports by leveraging its value chain.

Based on a combination of internal and external analysis, the potential negative impacts on affected communities for the Renault Group business model are in mineral extraction areas.

Levers to avoid negative impacts on priority ecosystem services of relevance to affected communities in value chain are listed in vigilance plan, RENAULT Corporate Social Responsibility Guidelines, Green Procurement Guidelines for suppliers.

For more information on biodiversity see Renault Group website.

1) ENCORE platform : https://encorenature.org/en
2) LEAP approach https://tnfd.global/publication/additional-guidance-on-assessment-of-nature-related-issues-the-leap-approach/

E4-1 – Transition plan and consideration of biodiversity and ecosystems in strategy and business model

Mobilize Financial Services group is currently conducting an analysis of its business impact on biodiversity. Should the findings indicate significant relevance, the next steps will align with the company's sustainability priorities.

E4-2 – Policies related to biodiversity and ecosystems

As Mobilize Financial Services group has only identified IROs related to biodiversity and ecosystems in its upstream value chain, it relies on Renault Group's Vigilance plan to address those challenges. This document outlines the plan that requires suppliers and subcontractors to commit to the group's standards in terms of ethics, human rights, health, safety, security, and respect for the environment and extend these to their own suppliers.

For more information on Vigilance plan see ESRS E2-1.

Mobilize Financial Services group is included into Renault Group's Vigilance plan that requires suppliers and subcontractors to commit to the group's standards in terms of ethics, human rights, health, safety, security, and respect for the environment and extend these to their own suppliers.

For more information on Vigilance plan, see ESRS E2-1.

E4-3 – Actions and resources related to biodiversity and ecosystems

Mobilize Financial Services group is currently conducting an analysis of its business impact on biodiversity. Should the findings indicate significant relevance, the next steps will align with the company's sustainability priorities.

To manage its negative impact on the upstream part of its value chain, Mobilize Financial Services group reviews the policies applied by Renault through its value chain. Mobilize Financial Services group is represented in Renault Group ESG Committees, which allows Mobilize Financial Services group to be regularly informed and take part in decision making regarding ESG-related policies and their implementation, including biodiversity-related policies.

For Nissan vehicles, Mobilize Financial Services group oversees its partnership through a yearly credit review presented during the Engagement Committee to assess the credit risks. The report includes the counterparty ESG practices, based on Sustainalytics rating and publicly available information. However, Mobilize Financial Services group has not yet established a formalized process for reviewing Nissan's policies in its value chain. The group is currently in the process of aligning with Nissan to gain a clearer understanding of this matter in the near future.

E4-4 – Targets related to biodiversity and ecosystems

As Mobilize Financial Services group has only identified IROs related to biodiversity and ecosystems in its upstream value chain, the group has not identified any measurable own objectives.

2.1.7.2.5 Circular Economy (ESRS E5)

As required by ESRS 1, the materiality of the impacts and risks below is based on an assessment of their potential severity and likelihood, conducted without considering existing prevention and mitigation policies and actions (gross assessment).

Topic	Impact, risk or opportunity	Description	Time-horizon	Location in value chain and/or business model
E5 - Resource outflows related to products and services	Opportunity	New business opportunities from recycling and reuse	Medium-term	Upstream
E5 - Resource outflows related to products and services	Risk	Remediation costs and/or penalties and/or reputational damage due to non-compliance with end-of life products management/Extended Producer Responsibility (EPR) regulations	Medium-term	Upstream
E5 - Resources inflows, including resource use	Risk	Loss of revenue due to raw material shortage leading to operational stoppages, price inflation, and price volatility	Short-term and medium-term	Upstream
E5 - Resources inflows, including resource use	Negative impact	Contribution to resource depletion due to important use of primary raw materials	Short-term	Upstream
E5 - Resources inflows, including resource use	Negative impact	Environmental impacts of raw material extraction and primary processing	Short-term	Upstream
E5 - Waste	Negative impact	Environmental impact due to waste	Short-term	Upstream
E5 - Waste	Opportunity	New business opportunities from recycling and reuse	Medium-term	Upstream
E5 - Waste	Risk	Remediation costs and/or penalties and/or reputational damage due to non-compliance with waste management and treatment regulations	Medium-term	Upstream

IRO-1 - Description of the processes for identifying and scoring impacts, risks and opportunities

Mobilize Financial Services group has performed an analysis of its value chain, operations, products, and services. It has identified IROs that arise mostly from its upstream value chain. Mobilize Financial Services group has then capitalized on Renault Group's internal analysis of IROs related to circular economy in the automotive industry to inform its own analysis.

Impacts have therefore been identified based on Renault Group's evaluation of impacts associated with Resource use and Circular Economy through life cycle assessments (LCAs) conducted on its products and services. So far, Mobilize Financial Services group has not conduct consultations about resource and circular economy and has relied on consultations conducted by Renault Group.

Mobilize Financial Services group aligns with Renault Group's long-standing commitment to the circular economy, widely recognized as a pioneer in this field within the automotive industry. This commitment is demonstrated through initiatives such as the dismantling and closed-loop recycling of end-of-life vehicles since 2008, the successful launch of the iconic ReFactory project in 2020, and the creation of The Future Is NEUTRAL in 2022. Renault Group's transition to a circular economy helps mitigate risks such as rising costs due to inflation and raw material price volatility, revenue losses caused by material shortages, and potential remediation or reputational costs in case of non-compliance with waste treatment regulations or Extended Producer Responsibility (EPR).

New business opportunities also arise from this transition, including the development of The Future Is NEUTRAL, new industrial activities within the Flins ReFactory, and circular economy-based spare parts and aftersales service offerings.

Additionally, Mobilize Financial Services group supports the resale of pre-owned vehicles from Renault's certified ReNew network by providing financing solutions and tailored associated services (such as maintenance and extended warranties for used vehicles) in markets like France.

E5-1 – Policies related to resource use and circular economy

As Mobilize Financial Services group has only identified IROs related to resource use and circular economy in its upstream value chain, it relies on Renault Group's Vigilance plan to address those challenges. This document outlines the plan that requires suppliers and subcontractors to commit to the group's standards in terms of ethics, human rights, health, safety, security, and respect for the environment and extend these to their own suppliers.

In parallel with the implementation of Renault Group's Vigilance Plan, Mobilize Financial Services group is currently working on this aspect of its sustainability policy to ensure that its partner manufacturers actively commit to a circular economy roadmap, phase out the use of virgin resources, and improve sustainable sourcing.

For more information on the Vigilance plan, see ESRS E2-1.

E5-2 – Actions and resources related to resource use and circular economy

Mobilize Financial Services group already applies circular economy principles to its vehicles to limit its impact on raw materials, by financing programs for used cars, thus increasing the lifespan of vehicles that are in its fleet.

To manage its negative impact on the upstream part of its value cha Mobilize Financial Services group reviews the policies applied by Renault on its own value chain. Mobilize Financial Services group is represented in Renault Group ESG Committees, which allows Mobilize Financial Services group to be regularly informed and take part in decision making regarding ESG-related policies and their implementation, including circular economy policies.

For Nissan vehicles, Mobilize Financial Services group oversees its partnership through a yearly credit review presented during the Engagement Committee to assess the credit risks. The report includes the counterparty ESG practices, based on Sustainalytics rating and publicly available information. However, Mobilize Financial Services group has not yet established a formalized process for reviewing Nissan's policies in its value chain. The group is currently in the process of aligning with Nissan to gain a clearer understanding of this matter in the near future.

E5-3 – Targets related to circular economy

As Mobilize Financial Services group has only identified IROs related to circular economy in its upstream value chain, the group has not identified any measurable own objectives.

E5-4 – Resource inflows

The main raw materials used in vehicle manufacturing are steel, cast iron, plastics, and aluminum. For logistic and after-sales packaging, the materials include steel, wood, plastic, and cardboard. Cobalt, Nickel, and Lithium are used for batteries.

2.1.7.3 Social information

2.1.7.3.1 Own workforce (ESRS S1)

As required by ESRS 1, the materiality of the impacts and risks below is based on an assessment of their potential severity and likelihood, conducted without considering existing prevention and mitigation policies and actions (gross assessment).

Topic	Impact, risk or opportunity	Description	Time-horizon	Location in value chain and/or business model
Health and Safety, working conditions and work environment	Negative impact	Consequences on physical and mental health due to working conditions and work environment	Medium-term	Operations
Health and Safety, working conditions and work environment	Negative impact	Consequences of occupational accidents on health	Short-term	Operations
Health and Safety, working conditions and work environment	Risk	Loss of workforce productivity and increase of costs due to working conditions and absenteeism in the workplace	Medium-term	Operations
Health and Safety, working conditions and work environment	Positive impact	Health and well-being improvements	Short-term	Operations
Collective bargaining and social dialogue	Negative impact	Potential negative impact on psychological and physical wellbeing of workers in case of absence of collective bargaining or social dialogue	Medium-term	Operations
Collective bargaining and social dialogue	Risk	Remediation costs and/or penalties and/or damages and/or reputational damage due to non-compliance with collective bargaining regulations	Medium-term	Operations
Equal treatment and opportunities for all	Negative impact	Potential negative impact on psychological and physical wellbeing of workers in case of absence of equality, discrimination, harassment	Short-term	Operations
Equal treatment and opportunities for all	Risk	Remediation costs and/or penalties and/or damages and/or reputational damage due to non-compliance with equal treatment, non-discrimination or non-harassment regulations	Medium-term	Operations
Other work-related rights	Negative impact	Potential negative impact on workers due to non-compliance with labor/human rights	Medium-term	Operations
Other work-related rights	Risk	Remediation costs and/or penalties and/or damages and/or reputational damage due to non-compliance with fundamental labor/human rights	Short-term	Operations
Skills development and attractivity	Risk	Loss of workforce productivity due to insufficiently qualified employees	Medium-term	Operations
Skills development and attractivity	Risk	Loss of workforce productivity due to employee turnover	Short and Medium-term	Operations
Skills development and attractivity	Negative impact	Lack of engagement with workforce	Medium-term	Operations
Skills development and attractivity	Opportunity	New business opportunities seized thanks to employees upskilling	Medium-term	Operations

Mobilize Financial Services group recognizes the diverse nature of its workforce, which includes employees and non-employees such as self-employed individuals and those provided by third-party undertakings. Mobilize Financial Services group defines employees as all employees having an employment contract (permanent and fixed-term contracts) on the last day of the month, with a consolidated group company. Non-employees include temporary workers, interns without contracts and international volunteers (French VIE). The definitions provided here apply and are valid for all topics discussed in this section regarding the own workforce.

2.1.7.3.1.1 Working conditions and environment

SBM-2: Consideration of interests and views of stakeholders

SBM-3: Material IROs in terms of workers in the value chain and interactions with strategy and business model

Working conditions and human rights

Ethics and sustainability are at the core of Mobilize Financial Services group's strategic vision. The organization strives for excellence in respecting and promoting human rights. Mobilize Financial Services group ensures that its purpose and values, deeply embedded within its workforce, are reflected in its business practices. This alignment fosters a constructive environment where it operates and strengthens relationships with its partners.

Mobilize Financial Services group is aware of the risks its business faces due to the impacts of human rights violations on its personnel. One of the main risks involves potential remediation costs, penalties, and reputational damage in case of non-compliance with labor and human rights regulations, which could negatively affect the psychological and physical well-being of employees. Additionally, poor working conditions may result in productivity loss, as they can have harmful psychological and physical effects on employees.

Mobilize Financial Services group has developed a comprehensive understanding of the impacts faced by its employees through a global approach to human rights and working conditions, but believes that, with the exception of specifics related to the type of tasks performed, all members of its workforce are at equal risk of harm. Furthermore, given the activities of Mobilize Financial Services group, no activity or geography has been identified as presenting a particularly significant risk in terms of forced labor or child labor.

Health and Safety

Mobilize Financial Services group aware of the risk of increased operational expenditure due to absenteeism in the workplace. The group acknowledges that implementing an ambitious Health and Safety policy will not only reduce costs (due to absenteeism, turnover, legal actions, health monitoring, etc.) but also increase productivity, employee motivation, and attractiveness by preventing deaths, injuries, or illnesses due to occupational accidents or diseases.

Mobilize Financial Services group considers all individuals affected by its activities equally, regardless of their gender, age, country, etc., ensuring them the same level of prevention and protection.

S1-1: Policies related to own workforce

Working conditions and human rights

Although no high-risk areas for incidents on human rights in Mobilize Financial Services group workforce have been identified, it is included into Renault Group's human rights governance which is anchored by a steering committee for its Vigilance plan, aligning with key documents such as the Universal Declaration of Human Rights, the UN Global Compact principles, and the OECD Guidelines for Multinational Enterprises. The company's commitment to ethical labor practices is demonstrated by its adherence to the 2013 "Committing together for sustainable growth and development" Global Framework Agreement (GFA), the 2019 GFA on "Working together to build a Renault Group working environment", and International Labor Organization (ILO) Conventions, ensuring the elimination of forced labor and setting the minimum working age at 15, in compliance with local laws. By endorsing the United Nations Women's Empowerment Principles (WEP), Renault Group and thus Mobilize Financial Services group reaffirms that the 1948 Universal Declaration of Human Rights must apply equally to women and men.

The Renault's Group human rights commitments include:

- prohibition of child labor in accordance with ILO's Minimum Age Convention, 1973 (no. 138), ILO's Worst Forms of Child Labour Convention, 1999 (no. 182) and the 2013 and 2019 GFAs;
- prohibition of forced labor in accordance with ILO's Forced Labour Convention, 1930 (no. 29), ILO's Abolition of Forced Labour Convention, 1957 (no. 105), and the 2013 and 2019 GFAs;
- a no harassment, violence, or retaliation policy in accordance with Article 5 of the Universal Declaration of Human Rights, the 2019 GFA and the Renault Group Diversity & Inclusion Charter;
- freedom of association, dialogue and consultation with employees, effective recognition of the right to collective bargaining in accordance with ILO's Freedom of Association and Protection of the Right to Organize Convention, 1948 (No. 87), ILO's Right to Organize and Collective Bargaining Convention, 1949 (no. 98), ILO's Workers' Representatives Convention, 1971 (no. 135) aiming to prevent any form of discrimination on the grounds of trade union involvement, and with the 2013 and 2019 GFAs (including the 2019 GFA's 2021 addendum).

Renault Group as a whole, including Mobilize Financial Services group, adheres to the International Labor Organization's Convention no. 100, advocating for equal pay for work of equal value. Mobilize Financial Services group ensures that all its employees are paid an adequate wage.

Mobilize Financial Services group fosters a culture of open dialogue between management and labor, facilitated by Renault Group Works Council at a global level and local employee representative bodies.

The group is committed to respecting international standards and norms aimed at supporting or regulating corporate environmental, social, and societal practices. This adherence to international principles and standards regarding human rights protection is also outlined in the ACMs of 2013 and 2019.

Mobilize Financial Services group ensures that employee representation is effectively maintained in all entities, where applicable, due to local legislation, through staff members who are democratically elected or affiliated with a union.

Mobilize Financial Services group is included in various agreements signed by Renault Group (cf. ESRS S1, Social Dialogue and Collective Bargaining, Workforce Policies) that emphasize the importance of work-life balance, offering flexible working arrangements such as remote work, promoting inclusion, and implementing progressive management styles. Mobilize Financial Services group addresses psychological and physical impacts on workers through its human rights governance framework. Risk mapping identifies significant human rights risks, and corrective actions, such as flexible working arrangements and training, are implemented to mitigate negative impacts and enhance worker well-being.

Both Renault Group and Mobilize Financial Services group policies are publicly available on their website and communicated internally via the group's intranet, regular meetings, and training sessions.

Health and Safety

Mobilize Financial Services group recognises the importance of health and safety policies in the management of its people related IROs and therefore leverages on RG's health and safety policies to create a safe and healthy working environment for all employees working on an Mobilize Financial Services group site. Mobilize Financial Services group is integrated into the Renault Group's Health, Safety, Ergonomics and Environment (HSEE) network and follows the group's standards.

Mobilize Financial Services group approach to workplace management is structured around the key areas of health, safety and ergonomics. These areas are the subject of targeted local actions aimed at reducing risks, improving the work experience and fostering conditions conducive to the physical and mental health of all employees.

Mobilize Financial Services group is fully integrated in Renault Group's specific program, named "OneHealth", to apply the human and social values of the group to the health and well-being of all its employees. The Group believes that implementing an ambitious Health and Safety policy will not only reduce costs but also increase productivity, employee motivation, and attractiveness by preventing deaths, injuries, or illnesses caused by workplace accidents or occupational disease.

Launched in 2014, this program consists of four commitments to enable each employee to take care of their health and well-being wherever their working location:

- **act** is about taking care of employee's physical and mental health while enjoying herself/himself. This involves simple advice and personalised challenges;
- **prevent** to help employees identify any risk factors they may have in order to anticipate potential health problems through regular confidential health check-ups, online or in medical centers;
- **protect** means giving the same attention to every Renault Group employee, wherever they are in the world. In particular, this means ensuring that health cover is at least equal to or even better than the standards in force in the applicable country, especially for cardiovascular diseases and cancer;
- **support** means being there for everyone. This includes accident and occupational illness prevention and 24/7 psychological assistance.

S1-2: Processes in place to engage with own workers and workers' representatives

The insights from the 2022 psychological health survey in France and the 2023 global survey informed the creation of action plans aimed at enhancing employee well-being.

Preventing psychosocial risks and fostering psychological health continues to be a top priority for Mobilize Financial Services group. The company has implemented a support framework to offer comprehensive assistance to employees during times of organizational change. In France, this support network includes occupational health services, coordinators, and psychologists to assist employees and managers in navigating and structuring their work life.

For more information on employee dialogue, see ESRS S1, Social Dialogue and Collective Bargaining.

S1-3: Channels for own workers to raise concerns

Beyond the traditional channels for expressing and addressing concerns—including hierarchical lines, the Ethics and Compliance department, the Delegated department for Professional Alerts, the Human Resources department, Employee Representative Bodies, and the network of Ethics and Compliance correspondents—Mobilize Financial Services group has implemented the same whistleblowing system as Renault Group. This includes a confidential and secure reporting platform (WhistleB), accessible to all employees (including job applicants and former employees), allowing them to report actions that violate the law, the Ethics Charter, or the Anti-Corruption code of conduct.

Additionally, on the topic of safety, workers' ability to detect and report anomalies is a critical requirement that Mobilize Financial Services group established in the mandatory rules and is being audited.

For more information on WhistleB and the management of whistleblowers, see ESRS G1, Business Conduct.

S1-4: action plans to manage IROs for own workforce

Working conditions and human rights

Mobilize Financial Services group relies on Renault Group risk mapping that monitors its impact on human rights through a risk mapping process that aligns with its broader risk management strategy. Updated in 2023, this process evaluates the group and its subsidiaries, focusing on two main areas:

- first, the enforcement of human rights policies as outlined in the Global Framework Agreements (GFAs) of 2013 and 2019 and internal documentation, with nearly 68% of employees covered by collective agreements; and
- second, a structured response mechanism for any human rights alerts, which are reviewed during the World Group Committee's plenary sessions.

Renault Group conducts this risk mapping in order to understand what an appropriate response to potential negative human rights impacts that may affect its workforce is. Through this mapping the group has identified ten significant risks, including:

- risks to personal integrity;
- discrimination in recruitment;
- discrimination in employment;
- forced labor;
- child labor;
- indecent working conditions;
- compensation (living wage);
- infringement of trade union freedom;
- freedom of association and the right to collective bargaining;
- negative impacts on local communities.

In 2024, Renault Group did not have an instance of a negative impact that was remedied. Therefore, Renault Group has concentrated on preventive policies and actions rather than remediation. This includes the implementation of the 2013 Global Framework Agreement (GFA) "Committing together for sustainable growth and development", and the 2019 Global Framework Agreement (GFA) "Working together to build a Renault Group working environment", adherence to various ILO conventions, and the development of action plans detailed in the Health and Safety sub-section.

For remuneration matters, Mobilize Financial Services group applies salary scales that have been shared with staff representative bodies.

Mobilize Financial Services group also relies on Renault Group's risk assessment on social protection and work-life balance, identifying two primary risks for its workforce: the potential for personal harm, including privacy breaches and harassment, and the possibility of suboptimal working conditions.

Mobilize Financial Services group has implemented Renault Group specific action plan to improve work-life balance related to remote working:

- employees working remotely may, as already provided for in the 2019 global framework agreement (GFA), benefit from flexible working hours in specific circumstances;
- remote working arrangements offered to employees must continue to comply with legal working hours and ensure a reasonable workload for each employee;
- managers, team members and, more generally, all employees have a joint responsibility to respect and ensure respect for working hours and rest periods;
- managers and employees can follow additional training courses to detect the possible warning signs of hyper-connectivity.

Regarding working conditions and human rights, as the identified risks stem from the impacts generated by the company, managing these impacts allows for the simultaneous management of risks.

Mobilize Financial Services group is therefore aligned with the key actions of Renault Group to improve working conditions and uphold human rights, with specific timeframes for their implementation:

- the Health and Safety Policy is continuously improved, with progress monitored and reported quarterly and annually;
- Work-Life Balance initiatives were implemented as part of the 2019 Global Framework Agreement (GFA) and are subject to regular adjustments to ensure compliance with legal working hours and workload management;
- the risk mapping was updated in 2023, with continuous evaluation of human rights policies and structured response mechanisms for alerts.

These actions are integrated to day-to-day operations and do not require specific resources.

Health and Safety

The group's comprehensive approach to workplace management is structured around the key areas of Health, Safety, and Ergonomics. These areas are addressed through targeted strategies aimed at mitigating risks, improving the work experience, and fostering conditions that support the physical and mental health of all employees. Each commitment of the OneHealth program has its associated action plan:

- **act:** via the "OneHealth" smartphone application, employees have access to simple advice to apply and motivating challenges to undertake on a daily basis. They also have access to a personalized space that they can configure according to their interests and availability. This allows to define a set of customized objectives and challenges that are within the reach of each employee;

- **prevent:** tools are available to offer personalized and confidential monitoring of both physical factors (cardiovascular risks, respiratory diseases, cancers, etc.) and psychological factors (stress, anxiety, sleep, etc.). These solutions are applicable in all countries where Renault Group operates, and medical centers are accessible near every Renault Group site;
- **protect:** high-quality health coverage and easily accessible tools are provided to every employee throughout the world;
- **support:** each employee has access to competent professionals and relevant information on physical and mental health. Renault Group commits to offering appropriate monitoring to prevent accidents and occupational illnesses, as well as a program of assistance when needed. "OneHealth" gives access to an online psychologist, available 24/7. This professional will listen to the calling employee, accompany, or help them in the various encountered situations: emotional support for them or their loved ones, seeking advice on how to respond to a situation in their team, etc. The occupational health service is each employee's health and working conditions advisor. Every employee can contact this service with any question they may have about occupational risk prevention and/or the need to adapt their workstation to suit their health condition.

Mobilize Financial Services group is following the roadmap set by Renault Group to progress in each HSEE field since 2021 and is tracking progress against its roadmap. Additionally, Mobilize Financial Services group ensures transparency on the progress of its action plans through regular internal communication.

Currently, the actions planned to address material risks arising from impacts and dependencies on Mobilize Financial Services group's workforce, as well as the methods for tracking their effectiveness, are yet to be formalize by Mobilize Financial Services group.

S1-5: Targets to manage IROs for own workforce

Working conditions and human rights

The group ensures proper working conditions and respects fundamental labor rights. Additionally, it monitors the effectiveness of its policies and actions concerning the related material impacts, risks, and opportunities. This monitoring is conducted through processes outlined in the Vigilance Plan. The group has not yet formalized specific targets for managing material impacts, risks, or opportunities.

Health and Safety

Mobilize Financial Services group has not defined any specific objectives within its scope but is contributing to Renault Group's target of "zero work-related accidents and illnesses" by 2030. There a no industrial sites at Mobilize Financial Services group's level; therefore, they are not subject to internal audit, nor are they part of an iso 45001 certification process.

The target is broken down into yearly targets in the Health Safety Environment and Ergonomics roadmap and is monitored on a quarterly basis by Renault Sustainability Committee, then on an annual basis by the Group's Global Committee. The target was defined based on the experience of HSEE experts, and the target setting involves Country HR Heads. It is published on the Renault Group corporate website, and results are presented to employee representatives on a regular basis.

Targets for "OneHealth" are to cover 80% of group employees by 2025 and 100% by 2030.

S1-6: Characteristics of the undertaking's employees

Headcounts by region	2024
EEA countries[1]	3,788
Non-EEA countries	914
TOTAL	**4,702**

(1) EAA: European Economic Area.

Headcounts by gender	2024
Female	2,380
Male	2,321
Other gender[1]	1
Not reported	0
TOTAL	**4,702**

(1) Gender as specified by the employees themselves.

Headcounts focus on countries >10% of Mobilize Financial Services group total headcounts	2024
France	1,843
Germany	753

Headcounts by contract and by region	2024		
	Permanent	Temporary	Non-guaranteed hours
EEA countries	3,494	294	-
Non-EEA countries	841	73	-
TOTAL	**4,335**	**367**	**-**

Headcounts by contract and by gender	2024		
	Permanent	Temporary	Non-guaranteed hours
Female	2,209	171	-
Male	2,125	196	-
Other gender[1]	1	-	-
Not reported	-	-	-
TOTAL	**4,335**	**367**	**-**

(1) Gender as specified by the employees themselves.

Number of employees who have left the group during the reporting period	2024
Number of employees who have left the group during the reporting period	464

Attrition rate/employee turnover	2024
Employee turnover	10.57%

S1-14 – Health and safety metrics

Employees coverage by health and safety management system	2024	
	Sites internally audited	Sites certified ISO 450001
Percentage of employees covered by health and safety management system	- %	- %

Work-related injuries	2024
Number of fatalities in the group's workforce resulting of work-related injuries	-
Number of fatalities of other workers working on group's sites resulting of work-related injuries	-
Number of work-related accidents among group employees	1
Rate of work-related accidents among group employees	-%

S1-16 – Compensation metrics (pay gap and total compensation)

Workforce compensation	2024
Gender pay gap	13%
Annual remuneration ratio	13

In order to monitor the gender pay gap, Mobilize Financial Services group does not follow the method recommended by ESRS S1 but uses an alternative approach where the gap is measured per hierarchical level. This calculation shows a 0.1% gap in favor of women.

S1-17 – Incidents, complaints and severe human rights impacts

Human rights incidents and issues	2024
Number of complaints filed through channels for people in own workforce to raise concerns	6
Of which number of incidents of discrimination	6
Number of complaints filed to National Contact Points (NCPs) for OECD Multinational Enterprises	-
Amount of fines, penalties, and compensation for human rights issues and incidents connected to own workforce	-€

Severe human rights incidents and issues	2024
Number of severe human rights issues and incidents connected to own workforce	-
Of which number of severe human rights issues and incidents that are cases of non-respect of UN Guiding Principles and OECD Guidelines for Multinational Enterprises	-
Amount of fines, penalties, and compensation for severe human rights issues and incidents connected to own workforce	-€

2.1.7.3.1.2 Equal opportunities for all

SBM-2: Consideration of interests and views of stakeholders

SBM-3: Material IROs in terms of workers in the value chain and interactions with strategy and business model

Diversity & Inclusion

Mobilize Financial Services group has put forth a Diversity & Inclusion strategy with Renault Group's objectives aiming at fostering diversity and particularly for people with disabilities. In addressing material negative impacts, Mobilize Financial Services group relies on Renault Group's double materiality assessment. The double materiality assessment has identified one major risk associated with discrimination. There are possible remediation costs, penalties, and reputational damage resulting from non-compliance with discrimination or harassment regulations. The most at-risk populations for discrimination are those underrepresented in Mobilize Financial Services group's workforce, more specifically within their local entities.

All companies under the group's control, in France and abroad, as well as their employees must apply the Diversity & Inclusion policy within it and with their partners (service providers, suppliers, stakeholders).

Training, skills development, attractivity and talent retention

Mobilize Financial Services group is committed to enhancing the employability of its employees, in all entities controlled by the group internationally.

Renault Group acknowledges that providing adequate training will impact competencies and overall company performance, potentially improving employees' employability over time.

Mobilize Financial Services group relies on human capital to ensure the continuity of its business development and to remain competitive and innovative in an environment impacted by changes in regulations and strong competition on vehicles and associated services. Mobilize Financial Services group has recognized the risk of productivity loss due to employee turnover or insufficiently qualified staff. It also has capitalized on new business opportunities arising from the upskilling and reskilling of its employees.

The loss of workforce productivity per employee may vary depending on the country. Mobilize Financial Services group addresses this issue through tailored training programs that are adapted to the needs and contexts of each country.

S1-1: Policies related to own workforce

Diversity & Inclusion

Renault Group's Disability Inclusion Policy applies to all Mobilize Financial Services group employees and is dedicated to improving the recruitment and retention of employees with disabilities by proposing an adapted work environment to allow them to express their potential to the fullest. Additionally, the group's Zero-Discrimination Policy, along with corresponding resources, is designed to combat all types of discrimination within the company and among those who collaborate with Renault Group.

Moreover, Mobilize Financial Services group subscribes to the Diversity & Inclusion Charter of Renault Group, which serves as a reference for its Diversity & Inclusion policies and for creating a diverse and inclusive work environment.

Two main principles guide the Diversity & Inclusion strategy:

- ensuring a respectful environment for everyone and eliminating all types of discrimination in daily operations and throughout all stages of professional life – this includes recruitment, training, renumeration, and career development, in line with the Zero Discrimination Policy. Discrimination is sanctioned by Mobilize Financial Services group for any grounds including gender, age, racial, ethnic, national, social or cultural origin, sexual orientation or gender identity, disability or health problem, political or religious opinion, trade union activities, etc;
- prioritize competencies and performance at the heart of Human Resources policies, with the aim of integrating, developing, and supporting employees in an equitable manner.

The D&I Charter advocates for both Mobilize Financial Services group employees and its associates to champion diversity, fairness, and inclusion within the workplace. Regardless of location, legal structure, or level of authority, each individual is expected to actively participate and contribute to the effective execution of the D&I Policy, committing to uphold the principles of D&I as set forth by Renault Group.

The Policy is verified annually through internal control campaigns across all legal entities of the group. Mobilize Financial Services group Human Resources department follows Diversity & Inclusion KPIs on a quarterly basis to have them presented to the Executive Committee via Global HR Committee every quarter.

By being a Renault Group subsidiary, Mobilize Financial Services group actively upholds the same recognized standards and initiatives to ensure its policies are fair and inclusive as its mother-entity:

- the group supports gender equality by following the International Labor Organization Convention (ILO) No. 111 since 1958 and by signing the United Nations' Women's Empowerment Principles (WEP) in 2019;
- for disability inclusion, Renault Group endorsed the International Labor Organization Global Business and Disability Network Charter in 2022 and the Inclusion Manifesto in 2021;
- the Charter 50+ was introduced by the group in 2022 to support workers over 50 years of age;
- to protect LGBTQI+ rights, the group signed the United Nations Human Rights Office's Free and Equal Charter in 2020 and the Charter of the French organization "l'Autre Cercle". The group also commits to international cooperation with the Group Works Council through the 2013 and 2019 GFAs (including the 2019 GFA's 2021 addendum).

Mobilize Financial Services group applies Renault Group's policies that have been formalized with internal stakeholders, gathering their needs and impressions regarding the current status, notably through focus groups, one-on-one interviews and surveys.

Resources such as the Diversity & Inclusion Policy, foundational texts, guides and tools, along with both external and internal pledges, can be found on the group's internal D&I website. These materials are communicated to all staff members via internal communication campaigns at both the corporate and country levels.

Moreover, Renault Group's Diversity & Inclusion Charter is public and available on Mobilize Financial Services group Group's intranet website, inviting all stakeholders to adopt it.

Additionally, progress reviews are conducted by a dedicated committee comprised of HR Heads from various countries and functions, as well as the Group Works Council.

The Human Resources Director has the responsibility of ensuring implementation of the policy at Mobilize Financial Services group.

Training, skills development, attractivity and talent retention

Talent identification occurs in an increasingly competitive market that extends beyond the financial sector. To anticipate and adapt to these swift changes, Mobilize Financial Services group recruits new employees with diverse profiles and expertise across all markets where it operates.

Mobilize Financial Services group has an internal mobility policy and a policy ensuring skills development, with priorities defined by the group and based on the 70/20/10 approach, a learning framework that suggests 70% of learning occurs through experience, such as on-the-job tasks and problem-solving, 20% through social interactions like mentoring and collaboration, and 10% through formal education, including courses and training. It emphasizes practical, hands-on learning supported by social connections and structured education. The group also has a talent acquisition and attraction policy managed at country level.

Mobilize Financial Services group ensures that these policies issued by Renault Group are accessible to internal stakeholders through online tools (such as People@RenaultGroup, Learning@MFS), a forthcoming career hub, the intranet, and via direct communication with HR team.

Skills & Talent development activities are at the heart of the Human Resources (HR) function at Mobilize Financial Services group and directly report to the HR Director, who is in charge of ensuring the implementation of HR policies, under the responsibility of the CEO.

S1-2: Processes in place to engage with own workers and workers' representatives

Diversity & Inclusion

Every two years, Renault Group conducts a D&I Survey addressed to all staff members within the group to understand their perceptions and to identify their expectations and areas of improvement. The Group Work Council is also informed of the results and main key learnings of the Diversity & Inclusion Survey.

For more information on Mobilize Financial Services group engagement with their workforce, see ESRS S1 Own workforce – Social Dialogue and collective bargaining, S1-2 process for engaging with own workforce and workers' representatives about impacts.

Training, skills development, attractivity and talent retention

Mobilize Financial Services group's engagement with its workforce includes an annual Career and Development Interview between employees and their managers, a feedback policy, and training evaluation questionnaires. The training needs are collected annually and supplemented by career and development interviews. Managers and training managers are responsible for ensuring engagement occurs. The effectiveness of engagement is assessed by access to training and the average number of training hours, which is monitored monthly by the training teams.

Mobilize Financial Services group has taken steps to gain insight into perspectives of people in the workforce who may be particularly vulnerable to impacts through diversity metrics, monitoring access rates by gender, and HR tools shared at group level.

For more information on Mobilize Financial Services group's engagement with their workforce, see ESRS S1 Own workforce – Social Dialogue and collective bargaining, S1-2 process for engaging with own workforce and workers' representatives about impacts.

S1-3: Channels for own workers to raise concerns

Employees at the group have access to six distinct avenues for voicing their concerns: Human Resources, line management, Ethics & Compliance referents, the WhistleB system, zero-discrimination referrals and the D&I Survey.

Part of the Diversity & Inclusion Survey is dedicated to assessing employees' awareness of and confidence in the reporting channels and their management.

Information about all reporting channels is available for all employees on the group's internal Diversity & Inclusion website. The procedures for managing and investigating these concerns are also available on the Renault Group's internal Diversity & Inclusion website, while the alerts and the results of the alerts are confidential, a principle that is strongly reinforced throughout the alert resolution process. There are two established protocols for responding to alerts at group level: one managed by the Ethics department specifically for WhistleB-related issues, that addresses all types of professional alerts including the discrimination ones, and another managed by Human Resources for the discrimination alerts.

The guide for handling discrimination and harassment alerts was designed to support Human Resources in investigating instances of discrimination. It ensures the effectiveness of the alert mechanism by providing a structured and compliant approach in line with the General Data Protection Regulation (GDPR), which prohibits retention of confidential personal information.

Mobilize Financial Services group has implemented a series of measures to address and remedy any negative impact occurrence through several initiatives:

- Renault Group's Zero Discrimination policy is widely disseminated throughout Mobilize Financial Services group organization via targeted communication campaigns aimed at raising awareness about the policy, as well as the associated support processes and tools;
- compulsory educational programs are routinely implemented to enhance awareness among staff and management;
- a Zero Discrimination Pack is being introduced to assist Human Resources and Managers in preventing and addressing discriminatory incidents.

For more information on WhistleB and the management of whistleblowers, see ESRS G1 Business Conduct.

S1-4: action plans to manage IROs for own workforce

Diversity & Inclusion

The Diversity & Inclusion Policy manifests in various initiatives that are progressively rolled-out across Mobilize Financial Services group, such as:

- the Zero Discrimination Pack issued by Renault Group, which is designed to prevent, detect, and address discrimination. This comprehensive resource includes reference materials, guides, communication kits, and tools to support Human Resources and managers in responding to and resolving specific instances of discrimination at different stages of the life cycle of the employees;
- initiatives such as appointing zero discrimination contacts at each location and organizing days dedicated to raising awareness about sexism. The awareness days against sexism are intensive yet focused events that involve at a given site, some of the team members throughout focus groups and a maximum of managers at all the levels of the organization. Activities include pinpointing gender discrimination issues unique to that site, educating all levels of site management, brainstorming potential remedies, committing the site's senior leadership to a detailed plan of action to tackle sexism and enhance the workplace for women, and routinely checking on the progress of this plan. This approach is instrumental in turning the abstract concept of workplace discrimination into tangible, actionable steps.

Mobilize Financial Services group implements several actions to prevent material negative impacts regarding Diversity & Inclusion including:

- **training on D&I for all the employees and managers:**
  - Mobilize Financial Services group has implemented a mandatory e-learning program titled "Together in Diversity" for all employees. Expected outcomes include an increased awareness of these biases and understanding of how to overcome them in everyday situations,
  - a new "Inclusive Management" e-learning, launched in 2024, is mandatory for all the group's managers, with a deadline at the beginning of 2025. Afterwards all new managers, whether they are recruited or promoted internally, will have to complete the e-learning when taking up their new rôle;
- **W-Journey and Be-Your-Own-Leader for female staff members:**
  - the group supports career advancement for women with initiatives like "WJourney" and "BeYourOwnLeader",
  - Renault Group co-constructed an executive training program called "WJourney" with SKEMA Business School, aimed at women in management positions. By being included in "WJourney", Mobilize Financial Services group aims to promote the female leadership of managers from middle management, enabling them to progress within the group to positions of greater responsibility. The initiative has been recognized with the Cegos Digital Learning Excellence Award,
  - "BeYourOwnLeader" was co-constructed with the London Business School and is dedicated to women senior leaders,
  - additionally, the group monitors skills and career development;
- **trainings dedicated to the inclusion of people with disabilities:**
  - the launch of a new policy dedicated to the inclusion of people with disabilities in 2024 introduces initiatives to adapt the workstations of employees with disabilities (disabilities catalogue, digital inclusion training) and to foster inclusion of people with disabilities (eight e-learning modules available in 12 languages). The expected result is to develop an inclusive culture within the organization. This, in turn, will enable the group to provide more targeted support to employees with disabilities& in their work environment.

The effectiveness of these actions and initiatives is tracked through the Diversity & Inclusion survey, internal control framework tracking, and monitoring of women's representation in management to achieve gender equality. Progress regarding these actions is communicated across Mobilize Financial Services group's sites and to Renault Group.

Mobilize Financial Services group relies on existing channels such as WhistleB to identify any negative impacts of its policies and actions. It has not been made aware of any negative impacts of the Diversity & Inclusion initiatives on its workforce.

Mobilize Financial Services group has not identified any significant resources supporting the action plan as these action benefit from Renault Group support and are integrated to day-to-day operations at Mobilize Financial Services group level.

Training, skills development, attractivity and talent retention

- **Supporting employees in their career and development:**
  - employees are encouraged to consider their career progression and development plan during an annual career and development interview with their manager. These discussions are also held during HR Committees and People and Talent review meetings, with the aim of bolstering support to employee development. Mobilize Financial Services group also provides support for educational projects and promotes the integration of young people;
  - in order to offer the best career development for its key talents, Mobilize Financial Services group implemented the Praditus Key Talents Program, through which a selection of employees can receive three to four sessions of individual coaching and take part in two group sessions with an external speaker. They are also granted one year access to relevant online resources. To assess the efficiency of this initiative, Mobilize Financial Services group monitors the number of employees who changed position within Mobilize Financial Services group after following the program;
  - additionally, Mobilize Financial Services group developed its own mentoring program in which an employee can request assistance from a mentor during six months, to be led through their careers developments and take advantage of advice actively received. The efficiency of this program is measured through a satisfaction survey;
- **Internal mobility:**
  - internal mobility is viewed as a crucial development tool, with policies designed to empower employees to take charge of their careers. The principles of these policies include a transparent job market, optimized job change times, and management involvement in the recruitment process. This approach ensures diverse and inclusive mobility within the group, with a focus on diversity, non-discrimination, and equal opportunities. Employees with at least two years in their current role can explore internal job postings on the group's "Job Opportunities" website;

- **People@RenaultGroup and Learning@MFS:**
  - Mobilize Financial Services group has deployed the Renault Group digital solution called People@RenaultGroup, which provides employees with feedback tools and features that enable them to showcase their career path and skills and formalize their career aspirations. Besides, Mobilize Financial Services group develops the Learning & Development community within Learning@MFS, that includes a selection of Renault Group learnings and aggregators such as ED Flex, in order to better cover learning needs for Mobilize Financial Services group employees' specificities linked to their sector of activity and the effectiveness of training is tracked through this same platform;
  - Mobilize Financial Services group relies on existing channels such as WhistleB to identify any negative impacts of its policies and actions. It has not been made aware of any negative impacts of the Diversity & Inclusion initiatives on its workforce.

Mobilize Financial Services group has not identified any significant resources supporting the action plan as these action benefit from Renault Group support and are integrated to day to day operations at Mobilize Financial Services group level.

S1-5: Targets to manage IROs for own workforce

Diversity & Inclusion

Mobilize Financial Services group has set targets to enhance fair treatment, create a friendly environment, foster inclusion and development, and improve representation. The targets cover the entire group in all countries.

Mobilize Financial Services group has achieved gender pay equality in 2024 based on group's own methodology, one year ahead of its 2025 target. Mobilize Financial Services group's methodology is limited to managers and comparable job positions. Mobilize Financial Services group aims for balanced gender representation in management positions, with specific targets such as:

Goal	Target	Baseline	Deadline
Gender pay equality	Gender pay equality	2020	Achieved in 2024, one year ahead of the 2025 target
Balanced gender representation in management	40% of women in management	2021	2040
Women in recruitment processes	50%	2024	2025

Gender Pay Gap excludes Malta, Nordic and Hungary where market median data is not provided.

To ensure the success factor of diversity objectives, Mobilize Financial Services group monitors leveraging KPIs such as recruitment and promotions to proactively ensure equal gender representation within the group. As an illustration, Mobilize Financial Services group aims for 50% women in recruitment processes with the ambition of having women in every shortlist.

Employees were involved in setting the target through social dialogue. Moreover, all stakeholders, including management, Human Resources, and external recruiters, take ownership of the diversity objectives and leverage KPIs, setting action plans. These efforts ensure that women are fairly considered for all positions.

The targets are consistently monitored by the group's executive panels, such as the Leadership Team and the Management Committee of Mobilize Financial Services group. The Diversity & Inclusion KPIs are shared with the country HR Directors quarterly in the monthly calls, and with the Executive Committee every quarter through the Global HR Committees.

Mobilize Financial Services group's pursuit of gender parity within the company is informed by a blend of local legislation and voluntary commitments. The specific process or methodology for achieving gender parity is not singular but rather a multifaceted approach that aligns with the group's values and strategic objectives.

Bi-annual Diversity & Inclusion dedicated meetings are also conducted with the G7 countries (France, Germany, United Kingdom, Italy, Spain, Brazil, South Korea) to follow-up on the topic. When the KPIs are not met or compromised, each country is required to implement an action plan per KPI.

Finally, Renault Group's Diversity & Inclusion roadmap, reviewed annually, is implemented and monitored by Mobilize Financial Services group with the support of the Diversity & Inclusion Managers designated by the countries and global functions to ensure the achievement of goals for increasing diversity representation within teams, the implementation of diversity development and inclusion programs, and initiatives and tools to combat discrimination.

Training, skills development, attractivity and talent retention

Mobilize Financial Services group utilizes a common tool at the group level (Learning@MFS) to monitor the training activities and hours. The group also relies on HR data to monitor the impact of training on skills development and job advancement, particularly for specific actions targeted at women, such as the "W-Journey" program. Additionally, a quality indicator for training is integrated into the monitoring of training KPIs. Every year, the KPIs are reviewed and targets are redefined and shared with the countries.

The continuous progression of the training access rate within Mobilize Financial Services group is a key indicator that is monitored monthly by the training teams.

Mobilize Financial Services group is also committed to ensuring 100% transparency on internal job vacancies thereby providing all employees with equal access to career advancement opportunities, with additional goals for leadership diversity.

S1-9 – Diversity metrics

	2024	
Gender distribution at top management	**Headcounts**	**%**
Female	9	36%
Male	16	64%
Other gender[1]	-	-%
Not reported	-	-%
TOTAL	**25**	**100%**

(1) Gender as specified by the employees themselves.

	2024
Headcounts distribution by age	**Headcounts**
<30 years old	907
30 to 50 years old	2,721
>50 years old	1,074
TOTAL	**4,702**

S1-10 – Adequate wages

All Mobilize Financial Services group employees are paid above the adequate wage.

2.1.7.3.1.3 Social dialogue and collective bargaining

SBM-2: Consideration of interests and views of stakeholders

SBM-3: Material IROs in terms of workers in the value chain and interactions with strategy and business model

Mobilize Financial Services group enhances its workplace by actively engaging in social dialogue and collective bargaining, which provides valuable insights into the key issues faced by employees and informs the adaptation of its policies and communication strategies. The group invests in collective bargaining and social dialogue to improve psychological and physical wellbeing of workers. The group is extremely conscious of guaranteeing collective bargaining regulations and ensures that they are strictly applied.

Mobilize Financial Services group relies on Renault Group's risk mapping process that highlights specific risks, including the risk of infringement on the freedom of association and collective bargaining rights.

S1-1: Policies related to own workforce

Mobilize Financial Services group commits to fostering a dynamic work environment through social dialogue, both globally and locally. This commitment is exemplified by the signing of global framework agreements that balance the interests of the group and its workforce. The inaugural agreement, titled "Committing together for sustainable growth and development," was established on 2 July 2013.

Mobilize Financial Services group is also included in Renault Group's second global framework agreement, titled "Working together to build a Renault Group working environment," that was signed on 9 July 2019. The agreement aims to proactively address and manage the ongoing changes in the automotive industry that significantly affect the labor market. It focuses on five key mechanisms:

- engaging in dialogue about the evolving work environment;
- implementing a collaborative management system;
- maintaining a strong commitment to inclusion;
- supporting work/life balance;
- adapting the working environment to new needs.

Additionally, an addendum to this 2019 agreement was signed by Renault Group on 26 April 2021, outlining teleworking conditions for employees. This addendum, signed by Mr. de Meo for Renault Group, the Worldwide Group Works Council, and IndustriALL Global Union, was created to guide the transformation of work practices globally. It addresses employee desires for a mix of in-person and remote work, a need that became more pronounced during the health crisis, to enhance the balance between personal and professional life. This new hybrid work model seeks to optimize both in-person and remote activities and is based on voluntary participation. Its principles include:

- greater flexibility in personal work organization, with a suggested minimum of two days of remote work per week and at least 20% of monthly work time in person;
- empowerment and autonomy, allowing employees to freely organize their work around individual goals, collaboration, and team meetings;
- respect for work/life balance, adhering to company work hours, break times, and vacation periods, including the right to disconnect.

The GFAs 2013 and 2019 cover all employees. These two GFAs and the addendum constitute structuring social dialogue and collective bargaining policies.

Mobilize Financial Services group is included in Renault Group's commitment to respecting freedom of association and collective bargaining rights is in line with the principles set by the International Labour Organization's Convention No. 87 of 1948 on Freedom of Association and Protection of the Right to Organize. Recognition of freedom of association includes the right of each employee to join or not. Renault Group also undertakes to respect the terms of International Labour Organization Convention No. 98 on the right to organize and collective bargaining. In this respect, Mobilize Financial Services group respects the right of its employees to organize collectively and maintains strict neutrality. The group ensures that employee representation is present in entities when applicable through elected or union-affiliated employees.

Mobilize Financial Services group Human Resources Director represents the most senior level within Mobilize Financial Services group organizational structure that is accountable for the implementation of the global framework agreements.

Mobilize Financial Services group ensures availability of its global framework agreements to stakeholders and employees, including non- permanent staff, through its website and structured social dialogue, ensuring widespread awareness and engagement.

S1-2: Processes in place to engage with own workers and workers' representatives

Mobilize Financial Services group is committed to providing its employees with a work setting and professional relationships that support their personal growth and enhance their work-life quality. As workspaces evolve to become more adaptable, these improvements in quality of life contribute to boosting the company's overall performance.

Gathering employee insights is crucial for pinpointing areas to enhance workplace quality of life. In 2022, Mobilize Financial Services group implemented a modern digital solution designed by Renault Group to gather employee feedback more swiftly and thoroughly. The platform's user-friendly interfaces encourage employee engagement in surveys, ensuring that individual responses remain confidential. The system's sophisticated features for analyzing both quantitative and qualitative data enable managers and Human Resources teams to promptly identify and address pressing concerns, monitor the group's performance, and correlate information across different surveys within a unified system.

Engagement with the workforce and their representatives is conducted through regular meetings, including information sessions, follow-ups on global framework agreements, and discussions on significant changes within the group. In 2024, the group Committee held 24 meetings, highlighting the group's proactive approach to social dialogue.

The effectiveness of this dialogue is assessed through annual plenary sessions and a comprehensive review of the application of the agreements. The social dialogue architecture is built around global communications, with country-specific forums determined by local legislation.

Mobilize Financial Services group Human Resources Director holds the most senior role within Renault Group that has operational responsibility for ensuring that engagement with the workforce occurs and that the results of this engagement inform the group's approach.

S1-3: Channels for own workers to raise concerns

Several alert channels are available for employees to raise concerns: Human Resources, managers, ethics referents, WhistleB and any trusted person within the group. The alert channels are displayed on the group website. These processes are confidential, a rule that is consistently emphasized during the handling of alerts.

For more information on WhistleB and the management of whistleblowers, see ESRS G1 Business Conduct.

S1-4: action plans to manage IROs for own workforce

Mobilize Financial Services group implemented transparent communication with employees and productive exchanges with local social partners internationally, ensuring an open and responsible dialogue on key workforce matters.

To mitigate the violation to freedom of unions, association & collective bargaining, two Mobilize Financial Services group representatives take part in this the Global Group Works Council that brings together staff representatives from several countries, which is the key forum for an open, responsible international social dialogue.

These actions are not time-bound, and their effectiveness is assessed based on the quality of dialogue.

S1-5: Description of targets to manage IROs for own workforce

The group maintains a commitment to assessing the impact of these initiatives using qualitative assessments to gauge progress and inform continuous improvement in its approach to employee engagement and dialogue.

S1-8: Collective bargaining and social dialogue

/ COLLECTIVE BARGAINING COVERAGE AND SOCIAL DIALOGUE

	2024			
	Through collective bargaining coverage		Through social dialogue	Collective Agreement
Taux de couverture	Employees – EEA(1)	Employees – non-EEA(2)	Workplace representation – EEA(1)	Total Employees
20-39 %	Germany			
40-59 %			Germany	
60-79 %				MFS Group
80-100 %	France		France	

(1) For countries with more than 50 employees representing more than 10% of total employees. France and Germany are the only two countries meeting those criterias.
(2) Regions with more than 50 employees representing more than 10% of total employees.

No agreements with employees for representation by European councils (EW, SE or SCE) currently exist. Renault Group committee covers all Mobilize Financials services employees.

2.1.7.3.1.4 Other work-related rights

SBM-2: Consideration of interests and views of stakeholders

SBM-3: Material IROs in terms of workers in the value chain and interactions with strategy and business model

Mobilize Financial Services group To prevent potential material impacts related to the group's operations and its value chain, such as excessively prolonged data retention periods, the misuse, collection of excessive data beyond the intended purpose, and security vulnerabilities in the use of personal data, Renault Group is committed to ensuring the protection of personal data for all its workforce (employees and non-employees). In addition, the group has identified risks related to the preservation of confidentiality of data privacy for its workforce, and in particular the risk of remediation costs and penalties due to non-compliance with data regulations and that of a deteriorated reputation due to data breaches. The group thus acknowledges the need for an adequate organization and information systems security.

S1-1: Policies related to own workforce

Mobilize Financial Services group has implemented Renault Group two distinct personal data protection policies regarding its own workforce: one for employees and another for candidates (talent policy). Mobilize Financial Services group aligns its workforce policies with international regulations such as the General Data Protection Regulation (GDPR) and applies local personal data regulations in the countries where the group operates.

Data protection policies have different geographical scopes depending on the country where the group operates. The Group Data Protection Officer, Corporate legal team, and local Data Protection Officers are responsible for implementing personal data protection policies in different countries. These policies are developed within the framework of the regulatory text of the GDPR and are accessible on the Internet. Mobilize Financial Services group ensures that when new corporate-level privacy policies are launched, they are communicated to local Data Protection Officers for adaptation to local law.

Renault Group's personal data protection compliance policy to which Mobilize Financial Services group subscribes encompasses a comprehensive approach to managing material sustainability matters, with a focus on the responsible collection, secure management, appropriate retention, controlled sharing, and respect for user rights regarding personal data. The policy's overarching objective is to safeguard personal data in accordance with legal standards and ethical considerations by informing employees and candidates about the use of their personal data (which purpose, what kind of data, retention, international transfers, IT security, and guarantees taken to preserve confidentiality and privacy), thereby addressing material impacts and risks related to data privacy.

The group ensures the effectiveness of this policy through its Data Protection Officers.

S1-2: Processes in place to engage with own workers and workers' representatives

Employees are empowered to exercise their privacy rights over their personal data (access, modification, deletion, portability) at any time and can report any malfunctions in the management of their personal data through the group's internal website on privacy.

The Group Data Protection Officer and the local Data Protection Officers ensure engagement with their workforce occurs and facilitates the exercise of privacy rights by employees. The effectiveness of this engagement is assessed through internal control campaigns, audits, and monitoring committees. In terms of data privacy, Renault ensures all employees are equally protected.

For more information on Mobilize Financial Services group's engagement with their workforce, see ESRS S1 – Social Dialogue and collective bargaining, S1-2 process for engaging with own workforce and workers' representatives about impacts.

S1-3: Channels for own workers to raise concerns

In the event of a negative impact on its workforce, Mobilize Financial Services group determines the appropriate action with the Legal department, the Risk Management department, and the Communication department, in line with local data protection regulations, such as the GDPR and other international regulations.

If employees are dissatisfied with the responses provided by the group, they have the option to contact their national Data Protection Authority such as Commission Nationale de l'Informatique et des Libertés (CNIL) in France. The same process exists in European Communities and outside Europe. Employees can also raise concerns directly with the group through forms, postal or email addresses accessible via the personal data policies of their country; they can also contact their local Data Protection Authority for complaints.

The group has deployed a whistleblowing system, using in particular a confidential, secure platform for collecting reports open to all: WhistleB.

The effectiveness of these channels is ensured through regular monitoring and prompt reporting upon receipt of requests. Mobilize Financial Services group is committed to ensuring that its workforce is aware of and trusts these structures for raising concerns. The group provides privacy training to all employees, explaining how to exercise their rights, and has established indicators to track the number of employees trained. Moreover, Mobilize Financial Services group has policies in place to protect individuals, including workers' representatives, from retaliation for using these channels, thereby fostering an environment where employees can assert their rights without fear of negative consequences.

For more information on WhistleB and the management of whistleblowers, see ESRS G1 Business Conduct.

S1-4: action plans to manage IROs for own workforce

To prevent, mitigate, or remedy potential negative impacts, Mobilize Financial Services group has strengthened GDPR compliance with a comprehensive data protection structure, with a Data Protection Officer at the group level, Data Protection Officers for each subsidiary, Privacy Ambassadors for each corporate department, and business relays in each function, all supported by legal advisors. Mobilize Financial Services group ensures that personal data processing is compliant and does not contribute to negative impacts through internal processes that adhere to privacy by design principles.

All employees and project managers are informed of these processes, and projects involving personal data collection and are subject to validation by IT security, following the Security by Design principle. Mobilize Financial Services group recognizes the expectation to outline its strategy and resources for addressing significant risks and opportunities related to its workforce. The group's action plans are widely shared and accessible internally. However, the group does not publicly provide details on its process for identifying and remediating to potential negative impacts on its workforce regarding data privacy.

S1-5: Targets to manage IROs for own workforce

Mobilize Financial Services group has internal data privacy commitments for its workforce which are confidential. These commitments are defined according to regulatory obligations.

The Group Data Protection Officers, Corporate legal team, and local Data Protection Officers are responsible at Mobilize Financial Services group for regular monitoring and evaluation of the effectiveness of their policies regarding Data Protection. The group develops and evaluates progress based on the framework of the regulatory text of the GDPR. Progress on the evaluations is measured monthly.

2.1.7.3.1.5 Methodological notes

Mobilize Financial Services group sets its metrics based on robust methods. They are subject to internal controls and verifications, without being systematically validated by an external body.

The consolidation scope covers the group's subsidiaries fully consolidated.

"Employee" refers to all individuals having an employment contract (permanent or fixed-term contract) with a consolidated company of the group.

Temporary workers, interns not having an employment contract and VIE (volunteer for international experience) are considered as non-employees and are excluded from the scope.

S1-6 – Characteristics of the undertaking's employees & S1-8 – Collective bargaining coverage and social dialogue

Two methods are used to collect employee data:

- the HR management system, People@RenaultGroup, covering almost 87% of the reporting perimeter;
- a questionnaire sent to the countries to collect the data for the entities which are not yet included in People@RenaultGroup.

Every employee is counted as "one" regardless of their contractual working time (or activity rate). The headcounts are based on data reported at the end of the reporting period.

The scope of social reporting is consistent with the financial reporting, please refer to the chapter "General operating expenses and personal costs".

[DP MDR-M_02; DP S1-6_13; DP S1-6_14; S1-6_15]

Metric label	Description and methodology [DP MDR-M_02]
Headcounts by contract and by region	In compliance with the applicable legislations, Mobilize Financial Services group resorts to fixed-term contracts for the execution of a project, a temporary or seasonal event. There is no employee with non-guaranteed hours contracts at MFS level. *[DP S1-6_16]*
Headcounts by contract and by gender	
Number of employees who have left the group during the reporting period	Calculation is performed on permanent contracts. All departures resulting in a termination of these contracts are considered, including voluntary leave, dismissal, retirement, death and mutual decision. The average number of employees during the reporting period is used as the denominator of the turnover rate to capture fluctuations in headcount over the period.
Employee turnover (Mobilize Financial Services group attrition rate)	

S1-9: Diversity

Metric label	Description and methodology [DP MDR-M_02]
Gender distribution of employees at top management level	The top Management is defined as the top governing bodies, which corresponds to: • the CEO of Mobilize Financial Services group and its Executive Committee team; • the CEO of Mobilize Financial Services France and its management committee team. Each member of the top management is counted once.

S1-10: Adequate wages

Metric label	Description and methodology [DP MDR-M_02]
Percentage of employees paid below the applicable adequate wage benchmark	For this first year, Renault Group has used an international database to establish adequate wage reference levels. In regions where the Group has a significant presence, it was found that the baseline reference levels were lower than the legal minimum wage: the indicator has been finally calculated on the basis of national minimum wages. The indicators were calculated based on the national minimum wages for the entire scope Exchanges with peers are planned for 2025 to improve the method and/or find a more reliable database. Central Human Resources teams conduct an annual review to ensure that no employee, excluding interns and apprentices with a contract, is paid below the set threshold.

S1-14: Health and safety

To monitor health and safety data, Renault Group has developed a reporting tool that covers more than 94% of the reporting perimeter of Mobilize Financial Services group. For the few tertiary entities not directly reporting their data in the tool, estimates are made based on the ratio of tertiary sites of Renault Group.

Metric label	Description and methodology [DP MDR-M_02]
Percentage of employees covered by health and safety management system	The health and safety management system of Renault Group is implemented and validated: • either by an internal audit conducted based on the 10 Mandatory Rules-Safety (MR-S) by the HSEE department or its representatives. This indicator accounts for the sites that have been audited at least once since the establishment of the 10 Mandatory Rules-Safety; • or by an external audit conducted by an accredited organization to obtain ISO 45001 certification. The number of employees is based on a headcount basis. Each employee counts as "one", regardless of their contractual working hours (or activity rate).
Number of fatalities in the group's workforce resulting of work-related injuries	All cases of accidents with bodily injury, whether medical care was provided, are recorded in the tool.
Number of fatalities of other workers working on group's sites resulting of work-related injuries	
Number of work-related accidents among group employees	
Rate of work-related accidents among group employees	To calculate the rate of recordable work-related accidents, the number of accidents is related to the exposure hours of employees. These exposure hours correspond to the actual working hours increased by a coefficient of 10%, which accounts for the non-working presence time of employees at the group's sites. The number of hours worked is determined based on the actual working hours. When the information is not available, the following assumptions are made: • the number of hours worked is based on the previous month; • the number of hours worked is based on standard hours of work accordingly to local regulations.

S1-16: Remuneration

The scope of application for these indicators is as follows:

- the reporting perimeter includes all the entities of the group;
- all employees holding an employment contract with the company on the last day of the reporting period (permanent or fixed-term employment contract) are included, except interns and expatriates due to their insignificant number (less than 5%);
- employees with zero hours of presence throughout the year are excluded.

The remuneration elements include annual base salary, variable compensation, overtime, profit sharing, other types of cash benefits, benefits in kind, and other direct remuneration, with paid absences excluded.

Working hours include presence hours and overtime, excluding paid absences.

The data is based on actual remuneration elements from January to December.

Metric label	Description and methodology [DP MDR-M_02]
Gender pay gap	The calculation method used to determine the gender pay gap is the one imposed by the ESRS S1 standard: the difference between the average gross hourly pay level of men and women, reported to the average gross hourly pay level of men, with the application of COLA (cost of living adjustment). The calculation includes all the entities of the group.
Annual total remuneration ratio	To ensure cost of living comparability between France and the other countries where Mobilize Financial Services group operates, salaries have been reassessed using a Cost of Living Allowance (COLA) index based on data published by Mercer, a consulting firm.

S1-17 – Incidents, complaints and severe human rights

Number of incidents, complaints and severe human rights

Information on incidents pertaining to (severe) human rights matters is collected through a WhitsleB, the system available for use by all employees and suppliers, enabling them to report any concern. The data collected through this platform complements incidents reported through traditional reporting channels such as line management, HR department, employee representatives, the Ethics & Compliance department, etc.

Considering the confidential nature of these elements and the abovementioned process, number reported might include double counting as incidents might be reported on both the whistleblowing system and traditional reporting channel. Therefore, it is by design, complex to avoid double counting.

Metric label	Description and methodology [DP MDR-M_02]
Number of incidents of discrimination	Includes all incidents related to discrimination and harassment, whether they are proven or not.
Number of complaints filed through channels for people in own workforce to raise concerns	Includes all incidents related to working conditions, equal treatment and opportunities, and fundamental rights.
Number of severe human rights issues and incidents connected to own workforce	The following matters are considered: • freedom of association and the effective recognition of the right to collective bargaining; • the elimination of all forms of forced or compulsory labour; • the effective abolition of child labour; • the elimination of discrimination in respect of employment and occupation; • adequate wages; • a safe and healthy working environment; • human trafficking.
Number of severe human rights issues and incidents connected to own workforce that are cases of non-respect of UN Guiding Principles and OECD Guidelines for Multinational Entreprises	The following matters are considered: • freedom of association and the effective recognition of the right to collective bargaining; • the elimination of all forms of forced or compulsory labour; • the effective abolition of child labour; • the elimination of discrimination in respect of employment and occupation; • adequate wages.
Number of complaints filed to National Contact Points (NCPs) for OECD Multinational Enterprises	The data is sourced from the OECD NCP Case Database and is collected annually. It includes all incidents related to working conditions, equal treatment and opportunities, and other work-related rights.

Amount of fines

Information on fines, penalties and compensation for damages as result of violations regarding social and human rights factors are collected through a questionary sent to country HR.

Metric label	Description and methodology [DP MDR-M_02]
Amount of fines, penalties, and compensation for human rights issues and incidents connected to own workforce	Includes all fines, penalties and compensation related to working conditions, equal treatment and opportunities, and other work-related rights. The process includes a comparison between the amounts reported for fines, penalties and compensation for human rights issues, and the corresponding figures presented in the financial statements.
Amount of fines, penalties, and compensation for severe human rights issues and incidents connected to own workforce	Fines, penalties and compensation related to the following matters are considered: • freedom of association and the effective recognition of the right to collective bargaining; • the elimination of all forms of forced or compulsory labour; • the effective abolition of child labour; • the elimination of discrimination in respect of employment and occupation; • adequate wages; • a safe and healthy working environment (including adequate housing and privacy); • human trafficking. The process includes a comparison between the amounts reported for fines, penalties and compensation for severe human rights issues, and the corresponding figures presented in the financial statements.

2.1.7.3.2 Workers in the value chain (ESRS S2)

As required by ESRS 1, the materiality of the impacts and risks below is based on an assessment of their potential severity and likelihood, conducted without considering existing prevention and mitigation policies and actions (gross assessment).

Topic	Impact, risk or opportunity	Description	Time-horizon	Location in value chain and/or business model
Working conditions and environment and other work-related rights	Risk	Remediation costs and/or reputational damage due to non-compliance with Duty of Vigilance (or CS3D) requirements and/or breach in work-related rights and/or human rights	Long-term	Upstream
Working condition and environment and other work-related rights	Negative impact	Psychological and physical consequences on workers in the value chain due to working conditions and environment or other work-related rights violations	Short-term and Medium-term	Upstream
Fair Transition	Positive impact	Reskilling of workers whose jobs are threatened by transition to electric vehicles	Short-term	Upstream

SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

Mobilize Financial Services group has performed an analysis of its value chain upstream, operations, products and services This assessment revealed that IROs predominantly originate within the upstream segment of its value chain. Mobilize Financial Services group has then capitalized on Renault Group annual risk mapping conducted to identify, analyze, and prioritize human rights and fundamental freedom risks faced by workers in the automotive industry's value chain to inform its own analysis. Renault's approach to identifying material risks and opportunities focuses on the entire value chain rather than specific worker groups.

Workers within Mobilize Financial Services group's value chain include those working on the automotive industry's value chain that are not part of Mobilize Financial Services group's own workforce, particularly workers from Renault and Nissan value chains.

Mobilize Financial Services group acknowledges the potential generic negative impacts on the psychological and physical well-being of workers in the absence of collective bargaining or social dialogue as well as psychological and physical consequences on workers in the value chain integrity due to unfair treatment or linked to other work-related rights. As well as the positive impact related to the retraining of upstream value chain workers whose jobs are threatened by the transition from internal combustion to electric vehicles.

Mobilize Financial Services group based its geographical analysis on the analysis conducted by Renault Group. The 500 main suppliers of the group, which represented 87% of purchases in 2023, are subject to specific monitoring. In 2024, Renault Group identified five countries – India, China, Turkey, Morocco, and Brazil – as having the highest risk in terms of Corporate Social Responsibility (CSR) issues, particularly regarding human rights such as child labor and forced labor.

S2-1 – Policies related to value chain workers

Renault Group actively manages its global impact by recognizing and reducing the effects on ecosystems and stakeholders. Mobilize Financial Services group is included into Renault Group's human rights governance which is anchored by a steering committee for its Vigilance plan, aligning with key documents such as the Universal Declaration of Human Rights, the UN Global Compact principles, the United Nations Declaration on the Rights of Indigenous Peoples, and the OECD Guidelines for Multinational Enterprises. The Vigilance plan requires suppliers and subcontractors to commit to the group's standards in terms of ethics, human rights, health, safety, security, and respect for the environment and extend these to their own suppliers. It is signed by the Renault Group's Director of Strategy, Director of Human Resources, Work Environment and Organization and Chief of Procurement, Partnerships and Public Affairs Officer, and at Mobilize Financial Services group level, it is monitored by Mobilize Financial Services group's Chief Compliance Officer. This policy applies in all 35 countries where the group is present and is available to all on the group's website.

S2-2 – Processes for engaging with value chain workers about impacts

Mobilize Financial Services group benefits from Renault Group's commitment to engaging with worker representatives across the value chain, which allows it to deepen its understanding of the impacts related to the automotive industries. Renault Group engages in dialogue with workers through their representatives, including the global union IndustriALL, as part of the 2013 Renault Group Global Environmental Framework Agreement's monitoring committee.

Renault Group participates in multi-stakeholder events such as the OECD Forum on Responsible Supply Chains in Minerals, where Renault Group also conducts an annual CSR audit campaign on-site with its suppliers. These audits include interviews with staff to identify potential risks regarding human rights and working conditions, including health and safety. Since this process is fully dependent on Renault Group, the operational responsibility within Mobilize Financial Services group has not been defined.

The quality of dialogue with staff is evaluated qualitatively through exchanges and interviews during audits. The responsible purchasing manager is tasked with ensuring the audits are carried out, including the interview phase. The effectiveness of the group's dialogue with workers in the value chain is measured by detecting areas for improvement during audits, through sampling, on-site observations, interviews, and the implementation of corrective action plans.

S2-3 – Processes to remediate negative impacts and channels for value chain workers to raise concerns

The confidential WhistleB alert tool is available for all value chain workers. Renault, and thus Mobilize Financial Services group, annually reminds its suppliers and subcontractors of the possibilities of this tool and communicates a user guide. In the event of an alert, a handling procedure is formalized, and action plans are put in place. Follow-up meetings from the 2013 Global Framework Agreement of Renault Group, and participation in forums such as the OECD Conference with representatives are also part of the mechanisms in place to remediate impacts.

For more information on WhistleB and the management of whistleblowers, see ESRS G1 Business Conduct.

S2-4 – Taking action on material impacts on value chain workers and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions

Since the impacts, risks, and opportunities are only material for the upstream value chain, Mobilize Financial Services Group examines the practices of Renault and Nissan through their own value chains to manage its negative impact and material risks.

Mobilize Financial Services group is represented in Renault Group ESG committees, which allows Mobilize Financial Services group to be regularly informed and take part in decision making regarding ESG-related policies and their implementation, including value chain workers' related policies. Regarding its Renault vehicles, Mobilize Financial Services group therefore benefits from Renault Group following policies to prevent negative impacts and risks related to value chain workers:

- the Vigilance plan;
- Green Procurement Guidelines;
- Renault Group Corporate Social Responsibility Guidelines for Suppliers;
- Renault Group Global Framework Agreement on Social, Societal and Environmental Responsibility;
- Renault Supplier ESG code of conduct, to be published by the beginning of 2025;
- Policy on Cobalt and conflict minerals.

These policies are available on Renault Group website and are accessible to all stakeholders and are aligned with international standards such as the United Nations Global Compact, the Universal Declaration of Human Rights, and the OECD Guidelines.

The Duty of Vigilance Steering Committee monitors and reviews the effectiveness of these policies, and a summary is presented to the Ethics and Compliance Committee once a year, to which Mobilize Financial Services group's Compliance Director attends.

For Nissan vehicles in its fleet, Mobilize Financial Services group oversees its partnership with through a yearly meeting in order to review credit risks including ESG practices, based on Sustainalytics rating and publicly available information. However, Mobilize Financial Services group has not yet established a formalized process for reviewing Nissan's policies regarding workers' impacts in its value chain. The group is currently in the process of aligning with Nissan to gain a clearer understanding of this matter in the near future.

In 2024, to the best of its knowledge, Mobilize Financial Services group was not subject to any convictions for human rights violations. No complaints or serious incidents related to human rights were reported either.

S2-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities.

The adoption of objectives for reducing negative impacts related to value chain workers has not been established, and the group will continue to work towards formalizing this component of its sustainability strategy.

2.1.7.3.3 Affected communities (ESRS S3)

As required by ESRS 1, the materiality of the impacts and risks below is based on an assessment of their potential severity and likelihood, conducted without considering existing prevention and mitigation policies and actions (gross assessment).

Topic	Impact, risk or opportunity	Description	Time-horizon	Location in value chain and/or business model
S3 - Affected communities	Opportunity	Development of competitive local sourcing	Long-term	Upstream
S3 - Affected communities	Risk	Remediation costs and/or penalties and/or reputational damage and/or operational stoppage due to non-compliance with local rights requirements	Long-term	Upstream
S3 - Affected communities	Positive impact	Development of local jobs and educational opportunities	Short-term	Upstream
S3 - Affected communities	Negative impact	Deteriorated life conditions of local and indigenous communities, due to Renault Group suppliers' violations of rights.	Short-term	Upstream

SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

Mobilize Financial Services group has performed an analysis of its value chain, operations, products and services. It has identified IROs arise mostly in its upstream value chain. Mobilize Financial Services group has then capitalized on Renault Group internal analysis of IROs related to affected communities in the automotive industry to inform its own analysis.

The types of communities subject to material impacts were categorized based on the gravity of impact and include:

- communities at the endpoints of the value chain, including indigenous communities, such as those involved in the extraction of raw materials and end-of-life stages of products are particularly vulnerable in the automobile industry;
- local communities are defined as communities living or working around Mobilize Financial Services group sites or individuals affected by activities at these sites;
- in particular, the indigenous communities could be impacted by Renault Group's sites in South America and Maghreb, where Renault Group has identified the potential presence of indigenous communities in the regions near its operations;
- communities, and in particular indigenous communities, along the value chain, including those affected by the operations of suppliers' facilities or by the activities of logistics or distribution providers.

Mobilize Financial Services group relies on a general risk mapping established by Renault Group to identify risks of negative impacts on affected communities.

Moreover, Mobilize Financial Services group benefits from Renault Group's bi-directional consultations with NGOs to understand the widespread impacts of the indirect supply chain on pollution, such as those from mining activities necessary for component production. The information exchanges during these consultations demonstrate Renault Group's commitment and transparency in addressing concerns and fulfilling its environmental responsibilities. Also, in the context of mitigating climate change through electric vehicles, Mobilize Financial Services group is aware of the widespread long-term repercussions on communities, particularly those whose livelihoods are intertwined with the industry's supply chains. Renault Group is proactive in its efforts to reduce emissions and facilitate community resilience, helping to adapt to the changing climate and its effects on local environments and economies.

S3-1 – Policies related to affected communities

Mobilize Financial Services Group is included in Renault Group's Vigilance Plan, which outlines the commitment to minimizing potential negative impacts and promoting positive impacts on affected communities and indigenous peoples in Renault Group's operations.

Engaging with the communities in which Mobilize Financial Services group constructors operate also reinforces its dedication to social responsibility, strengthening the ties with local stakeholders. As previously stated, Mobilize Financial Services is included into Renault Group's Vigilance plan that outlines the commitment to minimize potential negative impacts and encourage positive impacts on affected communities and indigenous peoples in its own operations.

The group works in accordance with the United Nations Declaration on the Rights of Indigenous Peoples 2007 (UNDRIP) and local regulations in terms of property rights.

For more information on Vigilance plan see ESRS S2-1.

S3-2 – Processes for engaging with affected communities about impacts

Mobilize Financial Services group benefits from Renault Group engagement with affected communities in gaining insight on impacts related to automotive industry that are addressed through the engagement. Renault Group engages with affected communities using means such as partnership contracts, regional development agreements, discussions with public authorities, direct conversations, plant tours, complaint procedures, environmental information leaflets, and local media relations.

Therefore, the relevant Public affairs representatives will ensure that local elected representatives and local community representatives are properly informed about site development plans and creation of new activities. Mobilize Financial Services group takes part to the task force relative to this matter. Moreover, the Duty of Vigilance Steering Committee monitors measures on a monthly basis. A summary is presented to the Ethics and Compliance Committee once a year, to which Mobilize Financial Services group's Chief of Compliance attends.

S3-3 – Processes to remediate negative impacts and channels for affected communities to raise concerns

The confidential WhistleB alert tool is available for every Mobilize Financial Services group stakeholder. Renault, and thus Mobilize Financial Services group, annually reminds its suppliers and subcontractors of the possibilities of this tool and communicates a user guide. In the event of an alert, a handling procedure is formalized, and action plans are put in place. Follow-up meetings from the 2013 Global Framework Agreement of Renault Group, and participation in forums such as the OECD Conference with representatives are also part of the mechanisms in place to remediate impacts.

For more information on WhistleB and the management of whistleblowers, see ESRS G1 Business Conduct.

S3-4 – Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions

Since the impacts, risks, and opportunities are only material for the upstream value chain, Mobilize Financial Services Group examines the practices of Renault and Nissan through their own value chains to manage its negative impact and material risks.

Mobilize Financial Services group is represented in Renault Group ESG committees, which allows Mobilize Financial Services group to be regularly informed and take part in decision making regarding ESG-related policies and their implementation. Regarding its Renault vehicles, Mobilize Financial Services group therefore benefits from Renault Group's code of conduct that is being updated to strengthen suppliers' commitment to caring for affected communities.

For Nissan vehicles in its fleet, Mobilize Financial Services group oversees its partnership with through a yearly meeting to review credit risks including ESG practices, based on Sustainalytics rating and publicly available information. However, Mobilize Financial Services group has not yet established a formalized process for reviewing Nissan's policies regarding affected communities' impacts in its value chain. The group is currently in the process of aligning with Nissan to gain a clearer understanding of this matter in the near future.

S3-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

The adoption of objectives for reducing negative impacts related to affected communities has not been established, and the group will continue to work towards formalizing this component of its sustainability strategy.

2.1.7.3.4 Consumers and end-users (ESRS S4)

As required by ESRS 1, the materiality of the impacts and risks below is based on an assessment of their potential severity and likelihood, conducted without considering existing prevention and mitigation policies and actions (gross assessment). The data confidentiality IROs were identified based on Renault Group's double materiality analysis and confirmed by the data protection teams at Mobilize Financial Services.

Topic	Impact, risk or opportunity	Description	Time-horizon	Location in value chain and/or business model
Personal safety of consumers and/or end-users	Risk	Remediation costs and/or penalties and/or reputational damage due to non-compliant products	Short-term	Operations
Personal safety of consumers and/or end-users	Negative impact	Potential users' health impact due to non-compliant products	Short-term	Operations/Downstream
Data Privacy	Negative impact	Misuse of personal data	Medium-term	Operations
Data Privacy	Risk	Remediation costs and/or penalties and/or reputational damage due to non-compliance with data regulations or malfunction, inadequate organization, insufficient security of information systems	Short-term	Operations
Information related impacts	Risk	Non adequacy of product and services offer, advertising and selling practices to customer's interest	Short-term	Downstream
Information related impacts	Risk	Improper management of customer complaints and/or other requests	Short-term	Downstream
Information related impacts	Negative impact	Lack of accuracy of products and services related documentation (including marketing and communication)	Short-term	Operations/Downstream
Social inclusion of consumers and/or end-users	Positive impact	Enhanced accessibility of products and services for people with disabilities	Short-term	Downstream
Social inclusion of consumers and/or end-users	Negative impact	Unaffordable mobility or loss of resources for customers due to providing unsuitable offers of products or services to low-income customers or by proposing unsuitable financing offers or due to refusal to finance/ insure certain activities	Medium-term	Operations/Downstream
Social inclusion of consumers and/or end-users	Risk	Loss of revenue due to insolvent customers or customers committing fraud	Medium-term	Operations/Downstream

General introduction

This sub-chapter discusses how information impacts, data privacy, and social inclusion affect consumers and end-users. All policies on these topics are governed by similar human rights considerations. Those consumers' and end-users' rights and needs are taken into account in marketing campaigns and new product launches.

S4-1 – Policies related to consumers and end-users

Mobilize Financial Services group's commitments to human rights are in line with the principles of the Global Compact and contribute to the United Nations Sustainable Development Goals, focusing on health, gender equality, decent work, innovation, sustainable cities, responsible consumption, climate change, peace, and justice. Mobilize Financial Services group has no case of non-compliance with international human rights principles or severe human rights issues and incidents related to its consumers and/or end-users in its own operations and its upstream and downstream value chain. Mobilize Financial Services group respects the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work and the OECD Guidelines for Multinational Enterprises that involve consumers and/or end- users. Mobilize Financial Services group did not receive any alerts regarding non-compliance with international human rights principles or serious human rights issues and incidents related to its consumers and end users in 2024.

Mobilize Financial Services group recognizes that it can impact consumers' human rights, potentially endangering their fundamental right to data privacy through its data management practices, their fundamental right to be properly informed and their fundamental right to non-discrimination. Mobilize Financial Services group has implemented policies, actions and targets to avoid or remedy these impacts and engages regularly with its consumers to gather their feedback and concerns.

Marketing campaigns target all consumer segments and aim to offer tailored commercial offers to meet their needs and/or support them throughout their contract (reminders on where to find their contractual information, reminders of contact methods, etc.). The proposed offer seeks to meet the financing needs of clients. For this reason, different offers are constantly developed and launched to satisfy customers' financing requirements. In the client advisory process, specific conditions for each client (contribution, mileage) are taken into account to ensure that the financial proposal is best adapted to their needs.

Regarding the launch of new products, Mobilize Financial Services group is governed by a validation process conducted by the New Product Committee, which establishes two pre-committees to allow appropriate space for validating the new product. All different departments of the group participate in this process to conduct a thorough evaluation of the proposed product. Additionally, all countries must complete a product evaluation sheet in which the customer value will be assessed. The process ends with the validation of the product by the CEO of Mobilize Financial Services group in collaboration with the Executive Committee. This process ensures that the product meets customer interests and complies with local regulations and standards.

S4-2 - Engaging with customers and end-users about impacts

Mobilize Financial Services group has implemented a global customer voice strategy across countries, using various programs. The first is the "cold" Voice of the Customer study, conducted annually, which uses the NPS (Net Promoter Score) as a key KPI along with other indicators such as Satisfaction, measuring several touchpoints in the customer journey. The second is the "hot" Voice of the Customer study, focusing on real-time feedback on key journeys, with processes in place for follow-up in case of dissatisfaction. Additionally, e-reputation, including customer reviews and comments, is monitored through a dedicated tool available to all countries. Action plans are developed based on these customer insights. The Director of Marketing and Strategy and The Director of Sales and Operations have operational responsibility for ensuring engagement occurs and informs the group's approach. The effectiveness of engagement with consumers is confirmed by IPSOS surveys, which confirm the representativeness of these studies by sharing the scope, samples and number of respondents. Studies conducted to date do not focus on particular types of individuals but aim at collecting global feedback on customer experience. Although there are no dedicated studies focusing on vulnerable individuals, the verbatim collected during studies could help identify specific cases that need attention. However, as of now, no verbatim related to vulnerable individuals has been collected.

An internal procedure defines the mechanism for the management of conduct risk with customers. The objective of this procedure is to define the group rules to ensure that the customer is at the heart of our actions, monitor customer claims and identify noncompliance to set up action plans if necessary. 1st level and 2nd level of control of the application of the procedure are in place and a steering committee ensures the follow upnd level of control of the application of the procedure are in place and a steering committee ensures the follow up.

Information-related impacts

SBM-3 – Information-Related Impacts on Consumers and End-Users

Mobilize Financial Services group is committed to ensuring clarity and transparency to prevent information-related impacts on consumers and end-users, as the complexity of financial products and contracts could lead to misunderstandings. Since there is a contractual relationship for all Mobilize Financial Services group products, all Mobilize Financial Services group consumers could potentially be impacted by misleading product conditions: individual borrowers and co-borrowers, subscribers, insured parties, savers, and service consumers. Mobilize Financial Services group has not identified any specific users who are dependent on accurate information to avoid detrimental use of financial products.

At local level, the legal and/or compliance officer:

- validates advertising and contractual documents and ensures that they are clear, transparent and fair;
- monitors major disputes and customer complaints reported by the customer relations platforms;
- ensure the reporting of the identified risks (confirmed or potential) to the risk monitoring bodies at the Corporate level (Risk Committee, Legal and Tax Committee).

An action plan has to be set up by the local entity and a follow-up is done with corporate legal in the event that the thresholds for alerts and limits are exceeded.

S4-1 – Policies Related to Consumers and End-Users

Customer Management

To meet the growing expectations of consumers and end-users, Mobilize Financial Services group has adopted a customer-centric approach, grounded in numerous studies focused on the voice of the customer.

These studies enable a deeper understanding of customer needs and expectations, allowing services to be adjusted accordingly. In parallel, Mobilize Financial Services group has implemented an omnichannel strategy to ensure seamless client relationship management across various touchpoints (from online to dealership and vice versa). A center of excellence supports this effort by overseeing the implementation and maintenance of innovative solutions, ensuring a smooth customer experience. The center of excellence identifies pain points within the customer journey and sets up action plans. Additionally, a self-care strategy has been developed, enabling customers to access their information and track their requests autonomously at any time through their private and secure customer space.

Substantial financial investments have been made to implement advanced customer relationship management (CRM) and voice-of-customer tools, reflecting our unwavering commitment to meeting and exceeding customer needs. These efforts are supported by a dedicated team fully committed to managing customer relationships, whether as agents in contact centers or experts overseeing self-care solutions. This extensive workforce ensures personalized, efficient, and timely interactions at every touchpoint. Additionally, a team of specialists focus on the design, implementation, and monitoring of marketing campaigns to ensure seamless and effective communication with our clients, further enhancing their overall experience.

CRM tools empower us to understand customer preferences better, anticipate their expectations, and deliver high quality of service, reinforcing our position as a customer-centric organization. This strategy is not only about responding to current demands but also about building long-term trust and creating meaningful, enduring relationships with our clients.

Duty of advice

To ensure perfect understanding of its products and services, Mobilize Financial Services group follows the guiding principle of providing thorough information to its customers about the group's products and services. Contractual and/or pre-contractual documents are validated by legal department with an evaluation clarity and transparency in the documents' drafting.

All Mobilize Financial Services group's insurance contracts comply with the Insurance Distribution Directive, an EU Regulation and any applicable local regulations aimed at ensuring fair competition and consumer protection in insurance distribution and include an Insurance Product Information Document (IPID). The IPID provides clear and concise information about insurance products, making it easier for customers to understand the services offered.

S4-3 – Processes to Remediate Negatives Impacts

Consumers have access to a significant number of contact channels on which they can raise concerns. These complaints are centralized, classified, and followed by a dedicated local team that maintains and produces regular reports on key KPIs to monitor the quality of Mobilize Financial Services group's client relationship platforms and track complaints. In several countries, a ticket management system for client requests is in place with Service-Level Agreement (SLAs), alerts, and the ability to escalate client tickets. *This ensures that all client needs are addressed.* Information on ticket numbers and progress is also shared with clients. Salesforce Service Cloud is the tool validated by the Executive Committee for all countries. *Beyond the fact that the group monitor complaints and follow their advancement, Mobilize Financial Services group analyzes these complaints, and their study can lead to identify issues with product content, lack of clarity of information provided and suitability of sales method for our solutions. In that case Mobilize Financial Services group set up an ad-hoc surveillance and/or remediation plan.*

The company's contact methods are shared from the onset of the relationship through various channels: letters, emails, internet, or client spaces. Consumers have the option to contact Mobilize Financial Services group through their preferred channels. Mobilize Financial Services group handles complaints confidentially and with respect for privacy and data protection rights, and consumers have the possibility to remain anonymous through the process.

No cases of non-compliance with international human rights principles have been reported in Mobilize Financial Services group's downstream value chain. If a case were to be identified, Mobilize Financial Services group would structure an action plan.

S4-4 – Taking Action on Material information-related Impacts on Consumers and End-Users

CRM tools training

Recognizing the pivotal role of dealership sales personnel in product sales, Mobilize Financial Services group ensures that all sales representatives undergo regular and mandatory e-learning sessions focused on insurance, totaling 20 hours annually. This training program equips sales personnel with in-depth knowledge and up-to-date information, enabling them to provide consumers with accurate and detailed insights about the products. The sales function in each country is tasked with the responsibility of training new sales personnel on both financial products and services. This ensures that consumers receive well-informed guidance and support, empowering them to make confident and informed decisions about their purchases.

Digital tools

To further enhance consumer access to essential information, Mobilize Financial Services group initiated a digital roadmap in 2024 to facilitate the decision-making process and contract management. The implementation of the following online tools has started and is to be pursued until 2026:

- **Digital Pages**: these pages offer comprehensive information about Mobilize Financial Services group products and services, ensuring that consumers have easy access to all necessary details;
- **Interactive Tools**: features such as the "Help Me Choose" quiz and borrower capacity module assist customers in identifying which products best suit their needs, making the selection process more straightforward and informed;
- **Personalized Solutions**: digital solutions, including finance simulators and pre-approval forms, enable customers to define personalized offers and receive pre-approval answers, streamlining the financial decision-making process;
- **Digital features linked with Onboarding:** such as online ID verification, E-Signature (...) enhance security and improve seamless experience all along the journey, on and offline;
- **Customer Spaces:** these private areas provide access to personal data and contract management tools, allowing customers to manage their contracts efficiently and securely.

By integrating these digital resources, Mobilize Financial Services group ensures that consumers are well-informed and supported throughout their entire journey, from initial inquiry to contract management.

The resources allocated to those actions are yet to be formalize by Mobilize Financial Services group.

S4-5 – Targets Related to Managing Material Negative Impacts, Advancing Positive Impacts, and Managing Material Risks and Opportunities

Mobilize Financial Services group has established time-bound and outcome-oriented targets to information-related impacts on consumers and end-users. The group is committed to achieving a 5% reduction in claims by 2027. To support this objective, a dedicated team regularly produces reports on the quality of Mobilize Financial Services group's client relationship platforms and monitors complaints. This proactive approach enables the group to identify lessons learned and implement improvements based on performance insights.

Globally, consumers and end-users are not involved in setting targets or tracking performance, as these activities are strictly internal to Mobilize Financial Services group. Risk indicators are reviewed regularly internally to check whether they need to be improved and developed.

Data Privacy

SBM-3 – Data Privacy of Consumers and End-Users

Data privacy-related impacts concern all Mobilize Financial Services group consumers and end-users, on the entire value chain. The unlawful use of personal consumer data by employees is considered an incident. Mobilize Financial Services group has identified the following risks relating to data privacy: penalties such as fines and legal costs for non-compliance, reputational risk due to exposure to media controversy, loss or damage to technical infrastructure or use of technology, caused intentionally (deliberate malicious acts: hacker attack, for example) or unintentionally (leakage of sensitive information, for example), and originating from an internal or external source. There is no positive impact intrinsic to Mobilize Financial Services group's activities in terms of data privacy.

Data privacy impacts could affect all Mobilize Financial Services group consumers, with minors requiring specific measures (e.g. request for validation by legal representatives).

S4-1 – Policies related to consumers and end-users

Mobilize Financial Services group is committed to upholding the privacy and protection of personal data across all its operations in alignment with Renault Group Data Protection Policy, which is designed to safeguard IT assets where personal data is stored. In addition, Mobilize Financial Services group complies with others specific regulations applicable to financial companies such as banking secrecy.

Mobilize Financial Services group has established a personal data processing policy, which is closely monitored from the design stage and supported by regular awareness training that is provided to staff to reinforce the importance of data protection. This policy is subject to ongoing regulatory updates and is aligned with GDPR requirements applicable to the entire Mobilize Financial Services group. The company conducts first and second-level controls to ensure adherence to related RGPD procedures and implements the principle of data minimization to restrict the collection of personal data to what is strictly necessary. A Data Protection Officer (DPO) was appointed for ensuring compliance with GDPR regulations and overseeing the governance for the protection of consumer and employee data.

This policy is adapted to local regulations in countries outside the GDPR scope, and is aligned with internationally recognized instruments, including the UN Guiding Principles on Business and Human Rights. Mobilize Financial Services group has not formalized a policy to remedy human rights incidents involving consumers, as no such incidents have been recorded.

S4-3 – Processes to remediate negatives impacts

In the event of a personal data breach, the entity's DPO shall be informed, and a risk analysis is conducted. If there is a significant risk to individuals' rights and freedoms, notifications are sent to the relevant authorities and/or communication is made to the consumer. Mobilize Financial Services group encourages clients to raise data processing concerns through various contact channels provided on its website and in information notices. Complaints are centralized, classified, and followed by a dedicated local team.

S4-4 – Taking action on material impacts on consumers and end-users

Mobilize Financial Services group has a dedicated data privacy team of three individuals overseeing compliance within RCI Banque S.A. Data privacy correspondents are present in each country where Mobilize Financial Services group entities operate. The General Director of Mobilize Financial Services group is appointed as the data controller with the French National Commission for Communication and Freedoms, and all Mobilize Financial Services group staff undergo regular data protection training. Contractual measures with service providers include appropriate data privacy clauses, and data transfers outside the EU are regulated according to compliance requirements.

The DPO is in charge of promoting the principle of data minimization in all projects involving personal data. Measures such as data collection limits, database anonymization, and timely data deletion are implemented to mitigate risks.

The identification of additional actions to be put in place in the event of an impact due to a project is established on a case-by-case basis during the analysis of the project.

Mobilize Financial Services group's approach to data privacy action plans is prevention, and its risk appetite for data privacy is zero, as validated by the Board Risk Committee. Consequently, any commercial project involving consumer data must comply with data privacy regulations. The group has not identified any consumer-related human rights incidents or opportunities for data protection beyond regulatory requirements. In case of a breach in data privacy, a specific action plan is implemented to solve the situation and prevent it from happening again.

Data privacy procedures are reassessed and modified every two years, and risk mapping is reviewed annually.

S4-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Mobilize Financial Services group monitors data privacy compliance through monthly KPIs, including the percentages of trained employees, processing inventory forms reviewed, data protection-compliant contracts, anonymized non-production environments, purged databases/applications, and websites adhering to Renault guidelines. These KPIs target 100% by 31 December of each year and the level of achievement of these KPIs has an impact on variable remuneration.

Consumers are not consulted in setting these objectives or evaluating Mobilize Financial Services group's performance against them, as the group's risk appetite is zero and requires full compliance.

Social Inclusion

SBM-3 – Social inclusion of Consumers and End-Users

Mobilize Financial Services group recognizes that consumers and end-users with limited means can be dependent on product accessibility and acknowledges that financial barriers hindering access to transportation can expose economically disadvantaged individuals to higher risks. Consequently, Mobilize Financial Services group considers these consumers.

Mobilize Financial Services group has identified the widespread negative impact of unaffordable mobility or loss of resources for customers due to providing unsuitable offers of products or services to low-income customers or by proposing unsuitable financing offers or due to refusal to finance/insure certain activities. The group is aware of the material risk of lack of revenue due to the specific group of insolvent customers or customers committing fraud.

The group actively supports modest households through social leasing and contributes to CareMakers Mobility initiative, offering solidarity mobility solutions subject to eligibility. This support includes financial accessibility mostly for unemployed individuals and individuals in work probation periods. Mobilize Financial Services group can also rely on a network of external prescribers to ensure impartial selection and transparency of eligibility criteria. These actions are further reinforced by government initiatives promoting through subsidies the transition to electric vehicles, enhancing the positive effects of Mobilize Financial Services group's activities on its clients.

S4-1 – Policies related to consumers and end-users

Financial vulnerability

Mobilize Financial Services group is actively engaged in initiatives aimed at preventing over-indebtedness and identifying customers experiencing financial vulnerability. This involves implementing robust measures and strategies to monitor and assess the financial health of its customers. By doing so, Mobilize Financial Services group can proactively detect early signs of financial distress and provide timely support and guidance to those in need. This commitment to financial well-being ensures that customers are better equipped to manage their finances responsibly and avoid the pitfalls of excessive debt. This Fragile Customer Procedure is overseen by the Credit and Data Management Director.

CareMakers Mobility

The Care Makers Mobility program offers inclusive mobility solutions through micro-loans, empowering economically vulnerable individuals to access or maintain employment opportunities. By providing these financial resources, the program helps bridge the gap for those who might otherwise face barriers to transportation and job access. Credit solutions for this initiative may be facilitated by Mobilize Financial Services group, ensuring that participants receive the necessary support to improve their economic stability and career prospects.

S4-3 - Processes to remediate negatives impacts

The CareMakers clients are consulted for their feedback, which helps the group adapt and refine their offerings. The program works with the brands' operational departments in France to adjust the pricing policy and check the availability of models. Engagement occurs both directly through the CareMakers website and indirectly through prescribers. Customer feedback is monitored throughout the process and treated monthly. The head of inclusive business at CareMakers Mobility & Invest and the Sustainability department have the operational responsibility to ensure this engagement occurs. The types of engagements are consultations or surveys. The effectiveness of engagement is assessed by the Mobility Club which conducts reporting and weekly monitoring to implement corrective actions, with monthly discussions to adjust the offer and yearly reporting to the Board of Directors. Consumers have access to a significant number of contact channels on which they can raise concerns, which are shared from the onset of the relationship.

For more information on the management of complaints, see above: ESRS S4-3 General.

S4-4 – Taking action on material impacts on consumers and end-users

Mobilize Financial Services group demonstrates its commitment to fostering financial stability among its customers, ensuring they receive the necessary support to navigate financial challenges effectively. Indeed, a specialized team is in place to manage and support customers who are identified as financially vulnerable (credit risk management). This team is trained to provide personalized assistance, and solutions tailored to each customer's unique situation and ensure respect of indebtedness, propose flexible solution in case of customer financial issues. Mobilize Financial Services group also developed a comprehensive training program designed to equip its staff with the skills and knowledge necessary to identify clients in financial difficulty.

In France, Mobilize Financial Services group collaborates with Cresus (fondationcresus.org), a renowned organization dedicated to preventing over-indebtedness and supporting individuals in financial distress. This partnership enhances the group's ability to provide robust support to its financially vulnerable customers.

Finally, Mobilize Financial Services group offers the possibility to extend financing contracts for customers in need, providing them with additional time and flexibility to manage their financial obligations.

CareMakers Mobility

Mobilize Financial Services group has developed two programs to provide suitable offers to low-income customers: the CareMakers Mobility Program and the CareMakers Invest Program.

The CareMakers Mobility Program is dedicated to fostering inclusive mobility solutions by offering micro-loans. This initiative empowers economically disadvantaged individuals by providing them with the financial means to secure or retain employment. These credit solutions may be facilitated through Mobilize Financial Services group.

The CareMakers Invest Program champions social entrepreneurs who are pioneering innovative mobility solutions. This program is bolstered by the financial support of Renault Group, demonstrating a commitment to social innovation and sustainable transportation. Thanks to the products and services offered by companies supported by CareMakers Invest, nearly 83,000 people, including more than 24,000 people in vulnerable situations, have had better access to mobility. Information about how Mobilize Financial Services group tracks and assesses the effectiveness of these actions is yet to be formalize by Mobilize Financial Services group.

S4-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Mobilize Financial Services group has set time-bound and outcome-oriented targets related to reducing negative impacts on consumers and end-users' social inclusion. The group aims for 4,000 lease-to-own arrangements by 2025 and 5,000 beneficiaries cumulatively. Moreover, CareMakers aims to reach 10,000 beneficiaries of inclusive mobility solutions by 2030. The performance against this target and the identification of improvements won't be disclosed this year.

The targets are set based on the ability to complete cases and are shared with referrers and partners for consultation. Performance against these targets is discussed at the General Assembly of the Mobility Club and integrated into Renault's Sustainability Dashboard.

2.1.7.4 Governance information

2.1.7.4.1 Business Conduct (ESRS G1)

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As required by ESRS 1, the materiality of the impacts and risks below is based on an assessment of their potential severity and likelihood, conducted without considering existing prevention and mitigation policies and actions (gross assessment).

Topic	Impact, risk or opportunity	Description	Time-horizon	Location in value chain and/or business model
Corporate culture	Positive impact	Development of ethical values through communication, trainings and business partners requirements (code of conduct)	Short-term	Operations
Protection of whistle-blowers	Risk	Remediation costs and/or penalties and/or reputational damage due to non-compliance with whistleblowing regulations	Short-term	Upstream/ Operations/ Downstream
Acts of corruption	Risk	Remediation costs and/or penalties and/or reputational damage due to non-compliance with anti-corruption regulations	Short-term	Operations
Fair Competition (specific topics)	Risk	Fines, unenforceability of contracts, orders to stop or to amend commercial practices, claims for compensation and reputational damage due to non-compliance with the antitrust regulations; and personal sanctions against employees, directors and officers: criminal fines, and imprisonment, prohibition to act as a company director or to manage certain activities, disciplinary sanctions	Short-term	Operations
Law & Regulation Compliance (specific topics)	Risk	Remediation costs and/or penalties and/or reputational damage due to non-compliance with internal and external regulations	Short-term	Upstream/ Operations/ Downstream
Management of relationships with suppliers including payment practices	Negative Impact	Cash flow problems affecting suppliers possibly leading to bankruptcy	Medium-term	Operations/ Downstream

The role of the administrative, supervisory and management Bodies

Mobilize Financial Services group Risk Committee is tasked with supervising non-compliance risks, such as money laundering and terrorist financing, and risks related to banking prudential regulation.

All Mobilize Financial Services group risks, including other ethics and compliance issues, are supervised by Mobilize Financial Services group Risk Committee of Mobilize Financial Services group Board of Directors. Therefore, this Committee is responsible for overseeing the risk of corruption and unethical behavior, including the risk of internal and external fraud (but excluding credit-related fraud). Mobilize Financial Services group Board of Directors is informed through a quarterly report, sent by the Compliance department to *the General Management, the Executive Committee, and* the Board of Directors on Compliance risk management and performance, *focusing on the results of controls carried out, and the actions deployed: risk identification, training, alerts on malfunctions and their correction, follow-up of recommendations issued following investigations carried out by regulators.*

Information about the expertise of the Administrative, Supervisory and Management Bodies on business conduct matters is yet to be formalize by Mobilize Financial Services group.

Corporate culture

Mobilize Financial Services group adopted in 2024 the new platform of values and associated behaviors developed by Renault Group.

The definition of this new platform involved contributions from the group's top management, feedback from the 2023 Global Employee Survey, multi-country and multi-function focus groups and interviews. The co-constructed values platform was evaluated by all employees before final release. For the launch, a workshop was assigned for all group managers to provide support and a presentation guide to introduce the project to their team and initiate collective reflection on actions to embody the new behaviors. The new values and behaviors platform is integrated into all Human Resources processes.

For example, the performance management process has been reviewed and integrated into the new professional behavior grid; the soft skills training offer has been revised to match the new expectations for professional behaviors, with two offers available: one for managers and one for all employees.

Business conduct

Mobilize Financial Services group Compliance Charter mandates adherence to all relevant regulations and laws, as well as internal guidelines such as Renault Group's code of ethics and Anticorruption code of conduct, which are available on Mobilize Financial Services group's website and communicated to employees through email campaigns.

Mobilize Financial Services group Compliance Charter is built upon the foundational values of Loyalty, Honesty, Fairness, and Autonomy, *and its main objective is the identification of potential cases of non-compliance while setting preventative measures to avert non-compliance.* The charter's oversight is supervised by Mobilize Financial Services group Chief Compliance Officer, responsible for implementing compliance strategies and further ensured by the Risks Committee of Mobilize Financial Services group Board of Directors. The Charter applies to all employees of Mobilize Financial Services group *and local entities are expected to adhere to Mobilize Financial Services group-wide standards while also considering local regulations.*

Mobilize Financial Services group is committed to fostering a compliance culture through extensive training and communication efforts, complemented by transparent reporting procedures that inform strategic decisions. Regulatory monitoring and compliance risk mapping are in place to remain agile in response to regulatory shifts and to proactively manage compliance risks.

Training on ethics and anti-corruption

Mobilize Financial Services group applies "Generic risks" Renault Group's comprehensive Business Ethics Training Program consisting of four e-learning modules available in 14 languages for employees worldwide deemed adequate. The modules cover ethics, anti-corruption, and conflict of interest, and are mandatory for all Mobilize Financial Services group employees. This training extends to members of the Board of Directors, the Executive Committee, and top management.

The module "Ethics within Renault Group" describes the Ethics & Compliance of the group, as an employer and as a company and how to act in different situations. The goal of this e-learning is to allow the employees to discover the Ethics & Compliance within Renault Group and to recognize the non-ethical situations and act consequently.

The "Managing conflicts of interests" module deals with the management of conflicts of interests, with the objectives of enabling the group's workers to understand the risks associated with a conflict of interests, to prevent the occurrence of a conflict of interests, and to respond in the event one is identified.

The "Anti-corruption" and "Whistleblowing" modules describe what constitutes a report and potential corruption risk situations. They allow the employees to learn the definitions of corruption and influence peddling, to understand Sapin II law and its application scope, to identify the at-risk situations in a professional environment, and to apply the best practices to prevent and detect corruption.

To ensure the effectiveness of these trainings, Mobilize Financial Services group closely monitors the completion rates of both the "generic risk" training and "specific risk" training. Training is considered complete once the learner achieves 80% of correct answers on the final quiz. Mobilize Financial Services group aims for a 90% completion rate among white-collar employees, with the training's validity extending for three years. These mandatory trainings are required for all new recruits at Mobilize Financial Services group and must be renewed every three years to maintain compliance and ensure ongoing awareness of the group's ethical standards and practices.

Acts of corruption

Mobilize Financial Services group is subject to Renault Group Anti-Corruption code of conduct which outlines objectives, commitments, lobbying best practices, ethical business relationships, accounting controls, mergers & acquisitions diligence, and a whistleblowing mechanism. It also describes the monitoring process, which includes the third-party integrity management system, controls (including accounting controls) and a whistleblowing system overseen by the Ethics & Compliance department. The Anti-corruption code of conduct applies to all individuals contractually bound to Renault Group, regardless of hierarchical level, geographic location, or entity. Stakeholders include suppliers, service providers, subcontractors, dealers and customers. The Anti-Corruption code of conduct references the United Nations Global Compact, French law "Sapin 2," and other anti-corruption laws and regulations, such as the UK Bribery Act and the US Foreign Corrupt Practices Act.

Mobilize Financial Services group recognizes the importance of identifying and training functions within the organization that are most at risk in respect of corruption. Mobilize Financial Services group has determined that functions such as Purchasing, Accounting, Finance, Human Resources, IT, Marketing, and those in charge of relations with dealers and key account customers, are at a higher risk. To mitigate these risks, Mobilize Financial Services group has implemented targeted training for these departments to ensure they are well-equipped to uphold the highest standards of business conduct.

To manage its impact, risks and opportunities regarding corruption, Mobilize Financial Services group has implemented an action plan based on the following pillars:

- **assessing third parties' integrity:** the Third-Party Integrity Management Procedure (TIM Procedure) incorporates several critical components, including identification, risk analysis, and thorough internal and external due diligence, to prevent ethical violations throughout the business relationship. *In this system, compliance considerations take precedence over credit risk decisions, although both are strategically interconnected;*
- **addressing gifts and invitations:** Mobilize Financial Services group has enacted a "Gifts and Invitations Management" procedure that establishes strict rules for the exchange of gifts and invitations, especially for any items that surpass certain monetary thresholds or when the value is ambiguous or exceed certain frequency. *The procedure includes a decision-making tree that serves as a guide for protocol navigation, underscoring the necessity for meticulous record-keeping and systematic registration of all transactions;*
- **managing conflicts of interest:** the Managing Conflict of Interest Procedure at Mobilize Financial Services group is a structured, four-step process (identification, declaration, evaluation, resolution). All employees must declare any situation of conflict of interest at any time. Annual declarations by Board members and Executive Committees are mandatory, as well as the submission of statements of honorability and commitment, in accordance with EBA (European Banking Authority) guidelines. Any significant conflicts of interest of corporate officer must be reported to the European Central Bank, with documentation of the resolution measures taken.

Anti-corruption training	2024
Percentage of functions-at-risk covered by training programs	100%

Acts of corruption	2024
Convictions for violation of anti-corruption laws	0
Fines for violation of anti-corruption laws	€0

Alert management system

To report cases of unlawful behavior or that contradict the Anti-Corruption code of conduct and code of ethics Mobilize Financial Services group employees and stakeholders can use the WhistleB tool or direct escalation to a line manager, compliance, or Human Resources. These channels are overseen by Mobilize Financial Services group Alert Management Committee, composed of the Chief Compliance Officer, the Compliance Manager, and the Group Internal Control Director.

The cases that can be reported through this system include: Breaches of the Renault Group's Ethics Charter, acts of corruption, crimes or offenses (moral/sexual harassment, discrimination, theft, breaches of personal data protection), threats or serious harm to the general interest, serious violations of human rights, fundamental freedoms, health and safety of individuals, and the environment. An annual reminder of the existence of this system is provided to stakeholders along with the communication of a user guide.

In the event of reports, remediation measures may be implemented, including: Disciplinary measures, precautionary measures and actions aimed at improving internal processes.

Proven cases are presented to the Board's Risk Committee (RAF indicator) with the measures implemented: anonymization of the whistleblower and only a few key points and conclusions. The Board has the expertise and authority to challenge whether the measures are appropriate

To address breaches in procedures, it is required that members of the Committee remain independent and recuse themselves in case of a conflict of interest. Mobilize Financial Services group updated the procedure at the end of 2023 to align with the new European Directive on the protection of whistleblowers.

The tool WhistleB is It is open to all employees (including individuals seeking employment and former employees), external and occasional staff, shareholders, members of the administrative, management or supervisory bodies of Renault Group's entities, as well as employees of contracting parties of Renault Group's entities (e.g. dealers, suppliers, partners) and their subcontractors. The above-mentioned individuals can report facts contrary to the law, the code of ethics or the Anti-corruption code of conduct.

To ensure confidentiality and the protection of whistleblowers, each alert is assigned a reference number and only three employees who have signed reinforced confidentiality agreements have access to the alerts. Upon receipt of an alert, the Alerts Referent sends an acknowledgment of receipt within seven days and informs the sender that precautions have been taken to protect their confidentiality.

Mobilize Financial Services group Alert Referent is responsible for the initial verification of Mobilize Financial Services group alerts, while the Committee conducts thorough investigations to establish the truth and foundation of the allegations, collects evidence, and makes recommendations for remediation actions. The outcomes of these investigations are reported through the Risk Dashboard, which is updated quarterly by the Compliance group division and communicated in Renault Group's Internal Control Committee and Board Risk Committee.

Relationships with suppliers and payment practices

In addressing the approach to supplier relationships, Mobilize Financial Services group has implemented a Know Your Supplier (KYS) analysis named Third Party Integrity Management to assess risks related to corruption and money laundering which also includes financial analysis of the supplier's profitability and revenue dependency to Mobilize Financial Services group.

Mobilize Financial Services group has a dedicated charter that clearly sets out their principles and commitments in terms of responsible purchases. This charter guides the interactions with suppliers, reinforcing their commitment to sustainable practices.

Furthermore, Mobilize Financial Services group considers three ESG criteria when selecting suppliers: the respect for fundamental rights, as outlined in the Group's Purchasing Charter Suppliers, environmental and social criteria. Their evaluation through EcoVadis questionnaires is under discussion. In addition, suppliers are required to adhere to the group's code of conduct.

Regarding payment practices, Mobilize Financial Services group has established a meticulous internal procedure to ensure the respect of payment deadlines, which is a critical aspect of relationships with suppliers. This procedure includes a monthly monitoring of payment indicators.

A thorough effort is made with requesters and suppliers to reduce payment delays. This action plan is based on regular random sampling of invoices to identify the causes of delay: non-compliant invoice, late invoice submission, late payment validation, etc.

Mobilize Financial Services group's standard payment terms are set at 30 days end of the month from the invoice date, with shorter terms available if necessary. These terms are applied across all main categories of suppliers without differentiation.

Suppliers can directly contact Mobilize Financial Service group's buyers or back office via generic email address on invoicing matters or payment delay.

Payment practices	2024
Average number of days to pay invoice from date when contractual or legal term of payment starts to be calculated	43.2 days
Number of outstanding legal proceedings for late payments	0

Regarding the "Payments aligned with contractual payment terms" indicator, Mobilize Financial Services group is making every effort to comply with applicable regulations. As of the publication date, the consolidation of this data requires reliability work because, notably applying to different countries, the methodologies need to be standardized to ensure the consistency of consolidated data. The group is studying possible solutions to publish this indicator in the future.

2.1.7.4.2 Methodological notes

Mobilize Financial Services group sets its metrics based on robust methods. They are subject to internal controls and verifications, without being systematically validated by an external body.

G1-3: Prevention and detection of acts of corruption

Two methods are used to collect data related to employee training:

- the learning management system, Learning@MFS. Learning@MFS includes a selection of Renault Group learning i.e. from Learning@Renault. The learning management system of Renault Group, Learning@RenaultGroup, representing close to 93% of the reporting perimeter of Renault Group;
- a questionnaire sent to collect data for entities not included in the learning management system, Learning@MFS.

Metric label	Description and methodology [DP MDR-M_02]
Percentage of functions-at-risk covered by training programs	All "cadres" employees are considered as at-risk and are required to complete the mandatory "Anti-Corruption" e-learning course. In this regard, 100% of functions-at-risk are covered by this training program.

G1-4: Confirmed incidents of acts of corruption

Metric label	Description and methodology [DP MDR-M_02]
Number of convictions for violation of anti-corruption laws	Corruption is defined in Mobilize Financial Services group's ethical charter – Parts 2 & 3, in accordance with its delineation and application under the French Sapin II legislation.
Amount of fines for violation of anti-corruption laws	

G1-6: Payment practices

Mobilize Financial Services group works with companies of all sizes and applies uniform and the shortest possible payment terms operationally.

Metric label	Description and methodology [DP MDR-M_02]
Average number of days to pay invoice from date when contractual or statutory term of payment starts to be calculated	Payment terms are counted from the invoice issuance date to the payment date. Intragroup transactions are excluded from the reporting scope, and the calculations are based on the value of the invoices and not only the number of invoices. These metrics are reported based on actual data as of end of December 2024. The data for this first year is obtained from the Group's five main contributors (France, United Kingdom, Germany, Spain, and Italy) and will be expanded in the future.
Number of outstanding legal proceedings for late payments	To determine the number of ongoing legal proceedings related to payment delays, the data is collected: • based on a declarative system for France; • from an internal tool by the local Chief Financial Officer or the local Chief Accountant for the other countries of the group.

2.1.7.5 Appendix

IRO-2: Disclosure requirements in ESRS covered by the undertaking's sustainability statement

The process to determine material information to disclose is guided by the principles outlined in ESRS 1 3.2. This process involves a detailed analysis at the datapoint level to ascertain whether the prescribed information relates to one or more material CSRD sub-topics. If a particular datapoint is deemed material, it is included in the sustainability statement. Mobilize Financial Services group has not relied on thresholds; instead, the group has based the process on the results of the double materiality analysis.

List of data points that derive from other EU legislation:

Other EU legislation	ESRS	DR	Paragraph	Name	Chapter
SFDR	ESRS 2	GOV-1	21 d	Board's gender diversity	7.1.1.2 - GOV-1: Management and control bodies
SFDR	ESRS 2	GOV-1	21 e	Percentage of Board members who are independent	7.1.1.2 - GOV-1: Management and control bodies
SFDR	ESRS 2	GOV-4	30; 32	Statement on due diligence	7.1.1.2 - GOV-4: Declaration in terms of due diligence
SFDR	ESRS 2	SBM-1	40 d i	Involvement in activities related to fossil fuel activities	Not important
SFDR	ESRS 2	SBM-1	40 d ii	Involvement in activities related to chemical production	Not important
SFDR	ESRS 2	SBM-1	40 d iii	Involvement in activities related to controversial weapons	Not important
SFDR	ESRS 2	SBM-1	40 d iv	Involvement in activities related to cultivation and production of tobacco	Not important
CL	E1	E1-1	14	Transition plan to reach climate neutrality by 2050	7.2.1.1 - E1-1 – Transition plan for climate change mitigation
PILLAR III + BENCHMARK	E1	E1-1	16g	Undertakings excluded from Paris-aligned Benchmarks	7.2.1.1 - E1-1 – Transition plan for climate change mitigation
SFDR + PILLAR III + BENCHMARK	E1	E1-4	34	GHG emission reduction targets	7.2.1.1 - E1-4 – Targets related to climate change mitigation and adaptation
SFDR	E1	E1-5	37	Energy consumption and mix	Not important
SFDR	E1	E1-5	38	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	Not important
SFDR	E1	E1-5	40 to 43	Energy intensity from activities in high climate impact sectors	Not important
SFDR+PILLAR III+ BENCHMARK	E1	E1-6	44	Gross Scope 1, 2, 3 and Total GHG emissions	7.2.1.2- E1-6 – Gross Scopes 1, 2, 3 and Total GHG emissions
SFDR+PILLAR III+ BENCHMARK	E1	E1-6	53 to 55	Gross GHG emissions intensity	7.2.1.2- E1-6 – Gross Scopes 1, 2, 3 and Total GHG emissions
CL	E1	E1-7	56	GHG removals and carbon credits	7.2.1.2 - E1-7 – GHG removals and GHG mitigation projects financed through carbon credits
PILLAR III	E1	E1-9	66	Exposure of the benchmark portfolio to climate-related physical risks	Not applicable, phased-in disclosure requirement
PILLAR III	E1	E1-9	66a	Disaggregation of monetary amounts by acute and chronic physical risk	Not applicable, phased-in disclosure requirement
PILLAR III	E1	E1-9	66c	Location of significant assets at material physical risk	Not applicable, phased-in disclosure requirement

Other EU legislation	ESRS	DR	Paragraph	Name	Chapter
PILLAR III	E1	E1-9	67 c	Breakdown of the carrying value of its real estate assets by energy-efficiency classes	Not applicable, phased-in disclosure requirement
BENCHMARK	E1	E1-9	69	Degree of exposure of the portfolio to climate- related opportunities	Not applicable, phased-in disclosure requirement
SFDR	E2	E2-4	28	Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil,	Not important
SFDR	E3	E3-1	9	Water and marine resources	7.2.3. - E3-1 - Policies related to water and marine resources.
SFDR	E3	E3-1	13	Dedicated policy	7.2.3. - E3-1 - Policies related to water and marine resources.
SFDR	E3	E3-1	14	Sustainable oceans and seas	Not important
SFDR	E3	E3-4	28 c	Total water recycled and reused	Not important
SFDR	E3	E3-4	29	Total water consumption in m3 per net revenue on own operations	Not important
SFDR	E4	E4.SBM-3	16 a i	Disclosure of activities negatively affecting biodiversity sensitive areeas	Not important
SFDR	E4	E4.SBM-3	16 b	Material negative impacts identified regarding land degradation, desertification or soil sealing	Not important
SFDR	E4	E4.SBM-3	16 c	Own operations affect threatened species	Not important
SFDR	E4	E4-2	24 b	Sustainable land/agriculture practices or policies	Not important
SFDR	E4	E4-2	24 c	Sustainable oceans or seas practices or polices	Not important
SFDR	E4	E4-2	24 d	Policies to address deforestation	Not important
SFDR	E5	E5-5	37 d	Non-recycled waste	Not important
SFDR	E5	E5-5	39	Hazardous and radioactive waste	Not important
SFDR	S1	S1.SBM-3	14 f	Risk of incidents of forced abour	7.3.1.4 – SBM-3: Material IROs in terms of workers in the value chain and interactions with strategy and business model
SFDR	S1	S1.SBM-3	14 g	Risk of incidents of child abour	7.3.1.4 – SBM-3: Material IROs in terms of workers in the value chain and interactions with strategy and business model
SFDR	S1	S1-1	20	Human rights policy commitments	7.3.1 - S1-1 – Policies related to own workforce
SFDR	S1	S1-1	21	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8	7.3.1 - S1-1 – Policies related to own workforce
SFDR	S1	S1-1	22	Processes and measures for preventing trafficking in human beings	7.3.1 - S1-1 – Policies related to own workforce
SFDR	S1	S1-1	23	Workplace accident prevention policy or management system	7.3.1 - S1-1 – Policies related to own workforce
SFDR	S1	S1-3	32c	Grievance or complaints handling mechanisms	7.3.1 - S1-1 – Policies related to own workforce

Other EU legislation	ESRS	DR	Paragraph	Name	Chapter
SFDR	S1	S1-14	88 b +88c	Number of fatalities and number and rate of work- related accidents paragraph	7.3.1 - S1-1 – Policies related to own workforce
SFDR	S1	S1-14	88 e	Number of days lost to injuries, accidents, fatalities or illness	7.3.1 - S1-1 – Policies related to own workforce
SFDR/BENCHMARK	S1	S1-16	97 a	Unadujsted gender pay gap	7.3.1 - S1-1 – Policies related to own workforce
SFDR	S1	S1-16	97 b	Excessive CEO pay ration	7.3.1 - S1-1 – Policies related to own workforce
SFDR	S1	S1-17	103 a	Incidents of discrimination	7.3.1 - S1-1 – Policies related to own workforce
SFDR/BENCHMARK	S1	S1-17	104 a	Non-respect of UNGPs on Business and Human Rights and OECD	7.3.1 - S1-1 – Policies related to own workforce
SFDR	S2	S2.SBM-3	11 b	Significant risk of child labour or forced labour in the value chain	7.3.2 - SBM-3: Material IROs in terms of workers in the value chain and interactions with strategy and business model
SFDR	S2	S2-1	17	Human rights policy commitments	7.3.2 - S2-1 – Policies related to value chain workers
SFDR	S2	S2-1	18	Policies related to value chain workers	Not important
SFDR	S2	S2-1	19	Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines	7.3.2 - S2-1 – Policies related to value chain workers
SFDR + BENCHMARK	S2	S2-1	19	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8	7.3.2 - S2-1 – Policies related to value chain workers
SFDR	S2	S2-4	36	Human rights issues and incidents connected to its upstream and downstream value chain	7.3.2 - S2-4 – Taking action on material impacts on value chain workers and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions
SFDR	S3	S3-1	16	Human rights policy commitments	7.3.3 - S3-1 – Policies related to affected communities
SFDR	S3	S3-1	17	Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines	7.3.3 - S3-1 – Policies related to affected communities
SFDR	S3	S3-4	36	Human rights issues and incidents	7.3.3 - S3-4 – Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions
SFDR	S4	S4-1	16	Policies related to consumers and end-users	7.3.4 - S4-1 – Policies related to consumers and end-users
SFDR	S4	S4-1	17	Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines	7.3.4 - S4-1 – Policies related to consumers and end-users
SFDR	S4	S4-4	35	Human rights issues and incidents	7.3.4 - S4-1 – Policies related to consumers and end-users
SFDR	G1	G1-1	10 b	United Nations Convention against Corruption	Not important
SFDR	G1	G1-1	10 d	Protection of whistle- blowers	Not important
SFDR	G1	G1-4	24 a	Fines for violation of anti-corruption and anti-bribery law	7.4.1 Acts of corruption
SFDR	G1-4	G1-4	24 b	Standards of anti- corruption and anti- bribery	7.4.1 Acts of corruption

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BP-2 – Disclosures in relation to specific circumstances	7.1.3 - Basis for preparation
GOV-1 - The role of the administrative, management and supervisory bodies	7.1.1.2 - Management and control bodies 7.1.4 - Methodological notes
GOV-2 - Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	7.1.1.2 - Management and control bodies 7.1.2.1 - Identification of IROs and double materiality methodology
GOV-3 - Integration of sustainability-related performance in incentive schemes	7.1.1.2 - Management and control bodies 7.1.4 - Methodological notes 7.2.1.1 - Climate strategy and management of associated IROs
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SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model	7.2.1.1 - Climate strategy and management of associated IROs 7.3.1.1 - Working conditions and environment 7.3.1.2 - Equal opportunities for all 7.3.1.3 - Social dialogue and collective bargaining 7.3.1.4 - Other work-related rights 7.3.2 - Workers in the value chain 7.3.3 - Affected communities 7.3.4 - Consumers and end-users
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2.1.8 RCI Banque S.A. general meeting of 20 May 2025

2.1.8.1 Agenda

- Approval of the financial accounts for the financial year ended December 31, 2024.
- Approval of the consolidated accounts for the financial year ended December 31, 2024
- Allocation of profit and determination of dividend
- Approval of the regulated agreement entitled "Consulting Services Agreement" concluded between the Company and Biz Auto Consult on January 11, 2024
- Discharge to the directors for their management during the past financial year
- Renewal of the mandate of Mr. Gianluca de Ficchy as non-executive director
- Renewal of the mandate of Mrs. Céleste Thomasson as non-executive director
- Renewal of the mandate of Mr. Laurent Poiron as non-executive director
- Acknowledgment of the end of the mandate of Mr. Philippe Buros as non-executive director
- Ratification of the appointment by co-optation of Mr. Laurent David as non-executive director
- Appointment of Mr. Fabrice Cambolive as non-executive director
- Remuneration of directors for the financial year 2025
- Powers for formalities

2.1.8.2 Text of resolutions

First Resolution (Approval of annual accounts)

The General Assembly, ruling under the conditions of quorum and majority required for ordinary general meetings, after having taken note of the reports of the Board of Directors as well as the report of the Statutory Auditors on the annual accounts, approves as presented, the annual accounts for the fiscal year ended December 31, 2024, including the balance sheet, income statement, and appendix, showing a net profit of 681,103,918.52 euros.

Second Resolution (Approval of consolidated accounts)

The General Assembly, ruling under the conditions of quorum and majority required for ordinary general meetings, after having taken note of the reports of the Board of Directors and the report of the Statutory Auditors on the consolidated accounts, approves as presented the consolidated accounts for the fiscal year ended December 31, 2024, including the balance sheet, income statement, and appendix, prepared in accordance with the provisions of Articles L 233-16 and following of the Commercial Code, showing a net profit attributable to the group of 952,355,000 euros.

Third Resolution (Allocation of result and determination of dividend)

The General Assembly, ruling under the conditions of quorum and majority required for ordinary general meetings, decides to allocate the result of the fiscal year as follows:

Net profit for the fiscal year 2024:	**681,103,918.52 EUR**
Previous retained earnings:	2,400,680,094.32 EUR
Available balance:	3,081,784,012.84 EUR
Dividends to be distributed:	150,000,000.00 EUR
Balance of retained earnings for 2024:	2,931,784,012.84 EUR

The General Assembly consequently sets the dividend at 150,000,000 EUR for the fiscal year 2024, or 150 EUR per share.

This dividend paid for the year 2024:

- entitles to a 40% tax deduction when the beneficiaries are individuals taxable on income in France, in accordance with Article 158-3-2° of the General Tax Code;
- does not entitle to this deduction in other cases.

Dividends paid for the previous three fiscal years were as follows:

For the fiscal year 2021, a dividend distribution of 800,000,000 EUR, or 800 EUR per share.

For the fiscal year 2022, a dividend distribution of 600,000,000 EUR, or 600 EUR per share.

For the fiscal year 2023, a dividend distribution of 600,000,000 EUR, or 600 EUR per share.

Fourth Resolution (Approval of the regulated agreement entitled "Consulting Services Contract" concluded between the Company and Biz Auto Consult on January 11, 2024)

The General Assembly, ruling under the conditions of quorum and majority required for ordinary general meetings, after having taken note of the special report of the Statutory Auditors relating to regulated agreements referred to in Articles L 225-38 and following of the Commercial Code, acknowledges the report and approves the agreement entitled "Consulting Services Contract" concluded between the Company and Biz Auto Consult on January 11, 2024, as previously authorized by the Board of Directors during its meeting on December 8, 2023, and described in the aforementioned report.

Fifth Resolution (Discharge to the non-executive directors)

The General Assembly, ruling under the conditions of quorum and majority required for ordinary general meetings, grants discharge to the Directors for their management during the fiscal year 2024.

Sixth Resolution (Renewal of the mandate of Mr. Gianluca de Ficchy as non-executive director)

The General Meeting, ruling under the conditions of quorum and majority required for ordinary general meetings, on the proposal of the Board of Directors, renews the mandate of Mr. Gianluca de Ficchy as director for a period of three years, until the conclusion of the General Meeting ruling on the financial year ending December 31, 2027.

Seventh Resolution (Renewal of the mandate of Mrs. Céleste Thomasson as non-executive director)

The General Meeting, ruling under the conditions of quorum and majority required for ordinary general meetings, on the proposal of the Board of Directors, renews the mandate of Mrs. Céleste Thomasson as director for a period of three years, until the conclusion of the General Meeting ruling on the financial year ending December 31, 2027.

Eighth Resolution (Renewal of the mandate of Mr. Laurent Poiron as non-executive director)

The General Meeting, ruling under the conditions of quorum and majority required for ordinary general meetings, on the proposal of the Board of Directors, renews the mandate of Mr. Laurent Poiron as director for a period of three years, until August 31, 2028.

Ninth Resolution (End of the mandate of Mr. Philippe Buros as non-executive director)

The General Meeting, ruling under the conditions of quorum and majority required for ordinary general meetings, on the proposal of the Board of Directors, acknowledges the end of the mandate of Mr. Philippe Buros as director, effective at the conclusion of this General Meeting.

Tenth Resolution (Ratification of the appointment by co-optation of Mr. Laurent David as non-executive director)

The General Meeting, ruling under the conditions of quorum and majority required for ordinary general meetings, ratifies the appointment by the Board of Directors on February 11, 2025, of Mr. Laurent David as director, replacing Mr. Thierry Piéton, for the remainder of the latter's term, until the General Meeting called to rule in 2026 on the accounts for the financial year ending December 31, 2025.

Eleventh Resolution (Appointment of Mr. Fabrice Cambolive as non-executive director)

The General Meeting, ruling under the conditions of quorum and majority required for ordinary general meetings, on the proposal of the Board of Directors, renews the mandate of Mr. Fabrice Cambolive as director for a period of three years, until the conclusion of the General Meeting ruling on the financial year ending December 31, 2027.

Twelfth Resolution (Remuneration of directors for the financial year 2025)

The General Meeting, ruling under the conditions of quorum and majority required for ordinary general meetings, in accordance with the provisions of Article L 225-45 of the Commercial Code, and after having read the report of the Board of Directors, sets the remuneration of directors for the financial year 2025 on the proposal of the Remuneration Committee, which met on January 14, 2025, it being understood that the directors who are employees of Renault SAS undertake to waive their remuneration for their mandate.

The remuneration of directors for the financial year 2024 is broken down as follows:

- An annual fixed part pro rata temporis of EUR 15,000 and an annual variable part based on the participation rate of EUR 30,000 for members of the Board of Directors;
- An annual fixed part pro rata temporis of EUR 6,000 and an annual variable part based on the participation rate of EUR 10,000 for members of the Accounts and Audit Committee, plus an additional amount of EUR 15,000 for the Chairman of said committee;

- An annual fixed part pro rata temporis of EUR 6,000 and an annual variable part based on the participation rate of EUR 10,000 for members of the Risk Committee, plus an additional amount of EUR 15,000 for the Chairman of said committee;
- An annual fixed part pro rata temporis of EUR 6,000 and an annual variable part based on the participation rate of EUR 10,000 for members of the Nominations Committee, plus an additional amount of EUR 15,000 for the Chairman of said committee;
- An annual fixed part pro rata temporis of EUR 6,000 and an annual variable part based on the participation rate of EUR 10,000 for members of the Remuneration Committee, plus an additional amount of EUR 15,000 for the Chairman of said committee.

The payment of directors' remuneration and its terms for the first half of 2025 and the second half of 2025 will be decided by the Board of Directors, which will meet in 2025 and 2026, respectively.

In addition to the remuneration described above, no other elements of directors' remuneration are planned.

Thirteenth Resolution (Powers for formalities)

The General Meeting grants all powers to the bearer of an original, a copy, or an extract of the minutes of this deliberation to carry out all necessary filings, formalities, and publications.

2.1.9 Additional information

2.1.9.1 Statutory auditors

KPMG S.A.

Tour Eqho, 2 avenue Gambetta

92066 Paris La Défense CEDEX

Société Anonyme (limited company under French law) listed in the Nanterre Register of Companies under No. 775 726 417

Statutory auditor, Member, Compagnie Régionale de Versailles

Term of office: six years

Term expires: accounting year 2025

Represented at 31 December 2023 by Mr. Ulrich Sarfat

Mazars

Tour Exaltis, 61, rue Henri-Regnault

92075 Paris La Défense CEDEX

Société Anonyme (limited company under French law) listed in the Nanterre Register of Companies under No. 784 824 153

Statutory auditor, Member, Compagnie Régionale de Versailles

Term of office: six years

Term expires: accounting year 2027

Represented at 31 December 2023 by Ms. Anne Veaute

2.1.9.2 Main investments during the past financial year

	Disposals – Dissolutions – Mergers	Acquisitions	Creations
2024	Netherlands : Closing of Barn BV	Germany : Acquisition of Mobility Concept GmbH Acquisition of DFD Deutscher Fahrzeugdienst GmbH Acquisition of MS Mobility Solutions GmbH Acquisition of MeinAuto GmbH	Germany : Constitution of BIPI Mobility Germany GmbH

2.1.9.3 Branches of RCI Banque

Branch	Country
RCI Banque S.A. Niederlassung Deutschland	Germany
RCI Banque Sucursal Argentina	Argentina
RCI Banque S.A. Niederlassung Osterreich	Austria
RCI Banque S.A. Sucursal en España	Spain
RCI Banque Branch Ireland	Ireland
RCI Banque Succursale Italiana	Italy
RCI Banque Spółka Akcyjna Oddział w Polsce	Poland
RCI Banque Sucursal Portugal	Portugal
RCI Banque S.A. Bancna Podruznica Ljubljana	Slovenia
Renault Finance Nordic, Bankfilial till RCI Banque S.A. Frankrike	Sweden

2.1.9.4 Legal information

Corporate name and registered office

RCI Banque S.A.

Commercial name: Mobilize Financial Services

Nationality: French

Registered office: 15, rue d'Uzès 75002 Paris

Tel.: +33 1 49 32 80 00

Legal form

Société Anonyme à Conseil d'administration (a limited company with a Board of Directors under French law)

Governing law

The company is governed by the provisions of the French Commercial Code.

Since it was granted its banking license by the Banque de France on 7 March 1991, RCI Banque has also been subject to all the laws and regulations applicable to credit institutions, in particular those incorporated into the French Monetary and Financial Code.

The entity does not comply with any specific code issued by the representative organizations of the companies.

Date created and term

The company was created on 9 April 1974 and registered with the Paris Commercial Court on 4 June 1974. It began operating on 21 August 1974, for a term of 99 years, i.e. until August 2073.

Corporate purpose

The corporate purpose of the Société Anonyme (limited company under French law) RCI Banque, both in France and abroad, directly and indirectly, on its own behalf or own behalf of third parties, is:

- carrying out lending and banking operations, in all their forms, intended or not to finance the acquisition of goods and/or services, and in particular revolving loan operations and the issue or management of payment instruments linked to such operations;
- conducting studies of all kinds relating to the formation, expansion and transformation of industrial, commercial, financial and service undertakings;
- conducting full or partial studies, and engaging in consulting and negotiating activities in economic, financial, commercial and managerial areas;
- conducting all research into the design and improvement of management, organization and financing systems; carrying out the projects resulting from the aforementioned studies or contributing to their completion by any appropriate means, including by acquiring equity interests in any existing or future companies;
- financing companies, in particular in the form of participation in their capital, subscription to loans, using resources from the company's own funds or loans contracted by the company; providing investment services within the meaning of the Law on the Modernization of Financial Activities, No. 96-597, of 2 July 1996;
- managing the portfolio of securities resulting from these activities, in particular by carrying out all purchase, sale, exchange and transfer transactions in securities of all kinds;
- doing business as an insurance intermediary within the meaning of the French law of 15 December 2005 transposing the European Directive of 9 December 2002, acting as agent, commissioner or broker;
- more generally, carrying out any industrial, commercial, financial or property transactions directly or indirectly related to the corporate purpose or to any similar or connected purposes useful to, or facilitating the realization and development of that purpose.

Access to legal documents

Legal documents pertaining to the issuer may be consulted at the company's registered office.

Registration and identification number

The company is registered with the Paris Register of Companies under SIREN number: 306 523 358, SIRET number: 306 523 358 00076, ORIAS number: 07023704, APE code 6419Z (business activity code) and LEI 96950001WI712W7PQG45.

Financial year

The company's financial year starts on 1 January and ends on 31 December of each calendar year.

2.1.9.5 Glossary

	Acronym	Definition
1	APA	Average performing assets: APA are the average capital owed by customers and/or the network to which are added the assets related to operational leasing activities.
2	FTE	Full-time equivalent workforce.
3	ROE (Return On Equity)	Net income for the period divided by average shareholders' equity (excluding net income for the period).
4	Structural interest rate and foreign exchange risk	Risk of loss or impairment of the group's assets in the event of changes in interest and exchange rates. Structural interest rate and foreign exchange risks are related to commercial activities and proprietary operations.
5	RWA – Risk Weighted Assets	Risk-weighted assets or risk-weighted outstandings: value of the exposure multiplied by its risk weighting ratio.
6	Gross rate of doubtful outstandings	Ratio between doubtful outstandings and gross outstanding loans (loans and receivables on customers, loans and receivables on credit institutions, finance leases and operating leases).
7	Penetration rate	Ratio between the number of new vehicle financing applications (excluding "other brands" vehicles) and registrations for the period.
8	New financing	Amounts actually financed by the subsidiary, after deduction of down payments, security deposits and first rent received in advance. New financing must therefore only be reported by entities that carry the associated assets in their balance sheet. The following are therefore excluded: • files related to activities under a commercial agreement with a partner; • files related to virtual JVs with a partner (unless approved by the DCPG at the subsidiary's request).
9	Performing assets	Sum of performing assets (loans and finance leases) and the net carrying amount of assets under operating leases (batteries and vehicles) and generating interest or rents.
10	Retail average performing assets	Average of outstandings at the beginning and at the end of the period for Retail and Corporate customers.
11	Dealer average performing assets	Average of daily performing loans for the network.
12	Cost of risk	This aggregate includes expenses for the period directly related to the risk of non-recovery (excluding the financing of services, which is not included in the calculation of the cost of risk). It reflects the risk relating to payment default.
13	RCI Banque S.A. Mobilize Financial Services Mobilize F.S. Mobilize F.S. group	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 corporate name is unchanged and remains RCI Banque S.A. This trade name, as well as the acronym Mobilize F.S., may be used by the group as an alias to its corporate name. RCI Banque S.A. and its subsidiaries may be referred to as the "Mobilize F.S. group." Mobilize Financial Services supports the Renault Group brands (Renault, Dacia, Alpine, Renault Korea Motors).

2.2 Report on the certification of sustainability information

Report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852

Year ended 31 december 2024

To the general assembly of the company RCI Banque S.A,

This report is issued in our capacity as statutory auditors of RCI BANQUE S.A.. It covers the sustainability information and the information required by Article 8 of Regulation (EU) 2020/852, relating to the year ended 31 December 2024 and included in section 7 in the group management report.

Pursuant to Article L. 233-28-4 of the French Commercial Code, RCI BANQUE S.A is required to include the above mentioned information in a separate section of the group management report. This information has been prepared in the context of the first time application of the aforementioned articles, a context characterized by uncertainties regarding the interpretation of the laws and regulations, the use of significant estimates, the absence of established practices and frameworks in particular for the double-materiality assessment, and an evolving internal control system. It enables an understanding of the impact of the activity of the group on sustainability matters, as well as the way in which these matters influence the development of the business of the group, its performance and position. Sustainability matters include environmental, social and corporate governance matters.

Pursuant to Article L.821-54 paragraph II of the aforementioned Code our responsibility is to carry out the procedures necessary to issue a conclusion, expressing limited assurance, on:

- compliance with the sustainability reporting standards adopted pursuant to Article 29 b of Directive (EU) 2013/34 of the European Parliament and of the Council of 14 December 2022 (hereinafter ESRS for *European Sustainability Reporting Standards*) of the process implemented by RCI BANQUE S.A to determine the information reported, and compliance with the requirement to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code;
- compliance of the sustainability information included in section 7 of the group management report with the requirements of L. 233-28-4 of the French Commercial Code, including ESRS; and
- compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852.

This engagement is carried out in compliance with the ethical rules, including independence, and quality control rules prescribed by the French Commercial Code.

It is also governed by the H2A guidelines on "*Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852*".

In the three separate sections of the report that follow, we present, for each of the sections of our engagement, the nature of the procedures that we carried out, the conclusions that we drew from these procedures and, in support of these conclusions, the elements to which we paid particular attention and the procedures that we carried out with regard to these elements. We draw your attention to the fact that we do not express a conclusion on any of these elements taken individually and that the procedures described should be considered in the overall context of the formation of the conclusions issued in respect of each of the three sections of our engagement.

Finally, where deemed necessary to draw your attention to one or more disclosures of sustainability information provided by RCI BANQUE S.A. in the group management report, we have included an emphasis of matter paragraph hereafter.

Limits of our engagement

As the purpose of our engagement is to express limited assurance, the nature (choice of techniques), extent (scope) and timing of the procedures are less than those required to obtain reasonable assurance.

Furthermore, this engagement does not provide guarantee regarding the viability or the quality of the management of RCI BANQUE S.A, in particular it does not provide an assessment, of the relevance of the choices made by RCI BANQUE S.A in terms of action plans, targets, policies, scenario analyses and transition plans, which would go beyond compliance with the ESRS reporting requirements.

It does, however, allow us to express conclusions regarding the entity's process for determining the sustainability information to be reported, the sustainability information itself, and the information reported pursuant to Article 8 of Regulation (EU) 2020/852, as to the absence of identification or, on the contrary, the identification of errors, omissions or inconsistencies of such importance that they would be likely to influence the decisions that readers of the information subject to this engagement might make.

Any comparative information that would be included in the group management report are not covered by our engagement.

1 Compliance with the ESRS of the process implemented by RCI BANQUE S.A to determine the information reported, and compliance with the requirement to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code

Nature of procedures carried out

Our procedures consisted in verifying that:

- the process defined and implemented by RCI BANQUE S.A has enabled it, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability matters, and to identify the material impacts, risks and opportunities, that lead to the publication of information disclosed in section 7 of the group management report, and
- the information provided on this process also complies with the ESRS.

We also checked the compliance with the requirement to consult the social and economic committee.

Conclusion of the procedures carried out

On the basis of the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies regarding the compliance of the process implemented by RCI BANQUE S.A with the ESRS.

Concerning the consultation of the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code we inform you that as of the date of this report, this consultation has not yet been held.

Elements that received particular attention

We set out below the elements that have been the subject of particular attention in relation to our assessment of compliance with the ESRS of the process implemented by RCI BANQUE S.A to determine the information reported.

Concerning the identification of stakeholders

Information on the identification of stakeholders is set out in section 7.1.1.3 "Dialogue avec les parties prenantes" of the management report/group management report.

We have taken note of the analysis conducted by the entity to identify:

- the stakeholders, who can affect the entities within the scope of the information or can be affected by them, through their direct or indirect business activities and relationships in the value chain;
- the main users of the sustainability statements (including the main users of the financial statements).

We have met with the individuals we deemed appropriate and have reviewed the available documentation. Our procedures specifically included:

- assessing the consistency of the main stakeholders identified by the entity with the nature of its activities and its geographical location, taking into account its business relationships and value chain;
- assessing the appropriateness of the description provided in the "Dialogue with stakeholders" note in the group's sustainability statement."

Concerning the identification of impacts, risks and opportunities ("IRO")

Information on the identification of impacts, risks and opportunities is provided in section 1.2.1 "IRO-1 – Description du processus d'identification et d'évaluation des impacts, risques et opportunités matériels" of the management report/group management report.

We have reviewed the process implemented by the entity concerning the identification of impacts (both negative and positive), risks, and opportunities ("IRO"), whether actual or potential, related to the sustainability issues mentioned in paragraph AR 16 of the 'Application Requirements' of the ESRS 1 standard and those specific to the entity, as presented in note 1.2.1.2 of the group's sustainability statement.

In particular, we have assessed the approach implemented by the entity to determine its impacts and dependencies, which can be sources of risks or opportunities.

We also assessed the comprehensiveness of the activities included within the scope for identifying IROs.

We have reviewed the mapping conducted by the entity of the identified IROs, including the description of their distribution across the entity's activities and value chain, as well as their time horizon (short, medium, or long term), and assessed the consistency of this mapping with our knowledge of the entity and, where applicable, with the risk analyses conducted by the group's entities.

We assessed the consistency of the actual and potential impacts, risks, and opportunities identified by the entity, including those that are specific to it, as not covered or insufficiently covered by the ESRS standards, with:

- the available sectoral analyses;
- our knowledge of the entity arising from its own activities or its business relationships as a banking institution."
- Concerning the assessment of impact materiality and financial materiality

Information on the assessment of impact materiality and financial materiality is provided in section 7.1.2.1, "7.1.2.1 Identification des IROS et méthodologie de la double matérialité" of the management report/group management report.

We have reviewed, through discussions with management and inspection of the available documentation, the process for evaluating impact materiality and financial materiality implemented by RCI Banque S.A., and assessed its compliance with the criteria defined by ESRS 1.

In particular, we appreciated how the entity established and applied the materiality criteria for information defined by the ESRS 1 standard, including those related to setting thresholds, to determine the material information disclosed:

- Regarding the indicators related to the material IROs identified in accordance with the relevant ESRS thematic standards;
- Regarding the information specific to the entity.

2 information included in section 7 of the group management report with the requirements of Article L.233-28-4 of the French Commercial Code, including the ESRS

Nature of procedures carried out

Our procedures consisted in verifying that, in accordance with legal and regulatory requirements, including the ESRS:

- the disclosures provided enable an understanding of the general basis for the preparation and governance of the sustainability information included in section 7 of the group management report, including the basis for determining the information relating to the value chain and the exemptions from disclosures used;
- the presentation of this information ensures its readability and understandability;
- the scope chosen by RCI BANQUE S.A. for providing this information is appropriate; and
- on the basis of a selection, based on our analysis of the risks of non-compliance of the information provided and the expectations of users, that this information does not contain any material errors, omissions or inconsistencies, i.e. that are likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified material errors, omissions or inconsistencies regarding the compliance of the sustainability information included in section 7 of the group management report, with the requirements of Article L.233-28-4 of the French Commercial Code, including the ESRS.

Emphasis of matter

Without qualifying the conclusion expressed above, we draw your attention to the information provided in paragraph 7.1.3 " Base de preparation" in the group management report which describes the uncertainties and limitations the group faced in the general context of the first application of the CSRD Directive and, more specifically, the restricted scope on an indicator, the uncertainties related to estimates, and the data points that could not be disclosed for the 2024 financial year.

Elements that received particular attention

Information provided in application of the standards relating to general requirements and general disclosure (ESRS 1 and ESRS 2)

Information reported in relation to *Climate Change* (ESRS E1) is mentioned in section 7.2.1 of the management report/group management report.

We set out below the elements that have been the subject of particular attention in relation to our assessment of the compliance of this information with the ESRS.

Our procedures specifically included:

- assessing, based on interviews with management and relevant individuals, whether the description of the policies, actions, and targets implemented by the entity covers the following areas: climate change mitigation and climate change adaptation;
- assessing the appropriateness of the information presented in section 7.2.1 of the group's sustainability statement and its overall consistency with our knowledge of the entity.

Regarding the information disclosed on the greenhouse gas emissions inventory, our work specifically included:

- assessing the consistency of the scope considered for the greenhouse gas emissions inventory with the scope of the consolidated financial statements, operationally controlled activities, and the upstream and downstream value chain;
- reviewing the protocol for preparing the greenhouse gas emissions inventory used by the entity to establish the emissions balance and assessing its application methods, particularly for a selection of emission categories, notably under scope 3, and more specifically categories 13 'Downstream leased assets' and 15 'Investments';
- assessing the appropriateness of the emission factors used and the associated conversion calculations, as well as the calculation and extrapolation assumptions, considering the uncertainty inherent in the state of scientific or economic knowledge and the quality of the external data used;
- Regarding the estimates we deemed significant, which the entity relied upon for the preparation of its greenhouse gas emissions inventory:
  - through discussions with management, we reviewed the calculation methodology for the estimated data and the sources of information on which the estimates for emissions related to scope 13 'Downstream leased assets' and 15 'Investments' are based;
  - we assessed whether the methods were applied consistently.

3 Compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852

Nature of procedures carried out

Our procedures consisted in verifying the process implemented by RCI BANQUE S.A to determine the eligible and aligned nature of the activities of the entities included in the consolidation.

They also involved verifying the information reported pursuant to Article 8 of Regulation (EU) 2020/852, which involves checking:

• the compliance with the rules applicable to the presentation of this information to ensure that it is readable and understandable;

• on the basis of a selection, the absence of material errors, omissions or inconsistencies in the information provided, i.e. information likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies relating to compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

Emphasis of matter(s)

If applicable, if the practitioners deems it necessary to include one or more emphasis of matter paragraphs intended to draw the attention of the reader of the report to information provided by the entity:

Without qualifying the conclusion expressed above, we draw your attention to the information provided in item 7.2.1.3 in the group management report related to the validation of DNSH (Do Not Significant Harm), which highlights the limitations in the company's ability to collect all the required data to document compliance with the DNSH criteria specific to activity 6.5 (Financing - Transport by motorcycles, passenger cars, and light commercial vehicles) applicable to RCI Banque S.A., and the approach adopted by the group in this context.

Elements that received particular attention

Concerning the eligibility of activities

Information on eligible activities is provided in section 7.2.1.3 of the management report/group management report.

We set out below the elements that have been the subject of particular attention in relation with the eligibility of activities.

As part of our verifications, we specifically:

- assessed the choices made by the entity regarding whether or not to take into account the European Commission's communications on the interpretation and implementation of certain provisions of the Taxonomy Framework;
- reviewed, through sampling, the documentary sources used, including external ones where applicable, and conducted interviews with the relevant individuals;
- assessed the elements on which management based its judgment when determining whether the eligible economic activities met the cumulative conditions, derived from the Taxonomy Framework, necessary to be considered aligned, including the technical screening criteria and the principle of 'do no significant harm' to any of the other environmental objectives;
- assessed the analysis conducted regarding compliance with minimum safeguards, primarily in relation to the elements gathered in the context of understanding the entity and its environment.

Finally, we assessed the consistency of the information in section 7.2.1 of the sustainability statement with the other sustainability information within the same statement.

Paris la Défense, 27/03/2025

Les Commissaires aux comptes,

KPMG S.A.
Ulrich SARFATI
Partner

Forvis Mazars S.A.
Additional mention
Anne VEAUTE
Natacha ANDRÉ
Partner

03.
RISKS – PILLAR III

CONTENT

03.

Statement on information published in respect of Pillar III

Senior management and the Board of Directors are responsible for implementing and maintaining an effective internal control organization overseeing the company's publications, including those issued in respect of the Pillar III report.

In that regard, we certify that group Mobilize Financial Services publishes the information required under Part Eight of Regulation (EU) No. 575/2013 of the European Parliament and of the Council, amended by Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 (CRR2) in accordance with the formal policies and internal procedures, systems and controls.

We confirm, after taking all reasonable measures to that end, that the information disclosed as of 31 December 2024 has been subjected to the same degree of internal control and same internal control procedures as other information provided as regards the financial report.

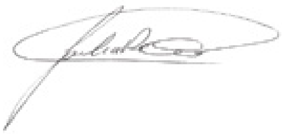
Paris, 19 February 2024

Martin Thomas

Chief Executive Officer

Gianluca De Ficchy

Chairman of the Board of Directors



Introduction

The following information concerns group Mobilize Financial Services (Mobilize F.S. [1])'s risks and is disclosed in accordance with the disclosure requirements of Pillar III of the Basel Agreements, transposed into European law by means of Regulation (EU) 2013/575 (or CRR) amended by Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 (CRR2) and Directive 2013/36/EU (or CRD IV) amended by Directive 2019/878/EU of May 20, 2019 (CRD V).

It is published on a consolidated basis (Article 13 of the CRR) and meets the requirements set out in part 8 of the CRR (Articles 431 and seq.).

The Mobilize F.S. group's Pillar III report is published annually as a whole, but certain important or faster changing items are disclosed half-yearly, or only on a transitional basis (Article 492 of the CRR). No material, proprietary or confidential information is omitted (Article 432 of the CRR).

Publication of the risk report is the responsibility of Mobilize F.S. group's company Chief Risk Officer. The information contained in this report has been prepared in accordance with the Pillar III disclosure procedure validated by Mobilize F.S. group's Regulatory Committee.

3.1 Summary of risks

3.1.1 Key figures

/ EU KM1 – KEY METRICS TEMPLATE

In millions of euros		31/12/2024 a	30/06/2024 c	31/12/2023 e
	Available own funds (amounts)			
1	Common Equity Tier 1 (CET1) capital	6,022	5,711	5,518
2	Tier 1 capital	6,022	5,711	5,518
3	Total capital	7,628	6,575	6,382
	Risk-weighted exposure amounts			
4	Total risk-weighted exposure amount	43,126	42,799	39,752
	Capital ratios (as a percentage of risk-weighted exposure amount)			
5	Common Equity Tier 1 ratio (%)	13.96%	13.34%	13.88%
6	Tier 1 ratio (%)	13.96%	13.34%	13.88%
7	Total capital ratio (%)	17.69%	15.36%	16.05%
	Additional own funds requirements to address risks other than the risk of excessive leverage (as a percentage of risk-weighted exposure amount)			
EU 7a	Additional own funds requirements to address risks other than the risk of excessive leverage (%)	2.00%	2.00%	2.01%
EU 7b	of which: to be made up of CET1 capital (percentage points)	1.13%	1.13%	1.13%
EU 7c	of which: to be made up of Tier 1 capital (percentage points)	1.50%	1.50%	1.51%
EU 7d	Total SREP own funds requirements (%)	10.00%	10.00%	10.01%
	Combined buffer and overall capital requirement (as a percentage of risk-weighted exposure amount)			
8	Capital conservation buffer (%)	2.50%	2.50%	2.50%
EU 8a	Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State (%)			
9	Institution specific countercyclical capital buffer (%)	0.75%	0.75%	0.54%
EU 9a	Systemic risk buffer (%)			
10	Global Systemically Important Institution buffer (%)			
EU 10a	Other Systemically Important Institution buffer (%)			
11	Combined buffer requirement (%)	3.25%	3.25%	3.04%
EU 11a	Overall capital requirements (%)	13.25%	13.25%	13.05%

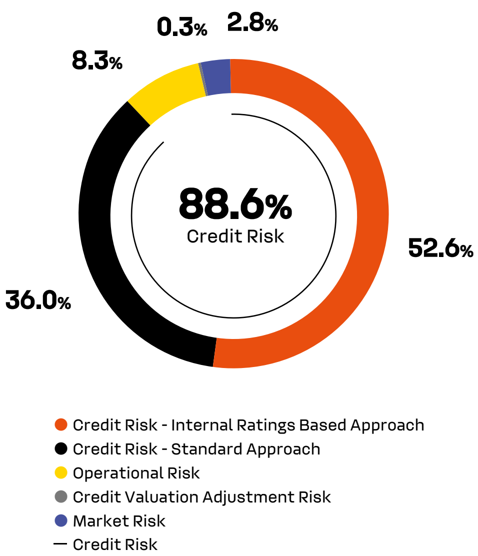
1) RCI Banque S.A. has been operating under RCI Bank and Services trading name since February 2016 and adopted Mobilize Financial Services as a new commercial identity in May 2022. Its legal name remains unchanged and is still RCI Banque S.A. This trade name, as well as the acronym Mobilize F.S., may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

In millions of euros		31/12/2024 a	30/06/2024 c	31/12/2023 e
12	CET1 available after meeting the total SREP own funds requirements (%)	6.46%	5.36%	6.04%
	Leverage ratio			
13	Total exposure measure	74,815	72,633	67,640
14	Leverage ratio (%)	8.05%	7.86%	8.16%

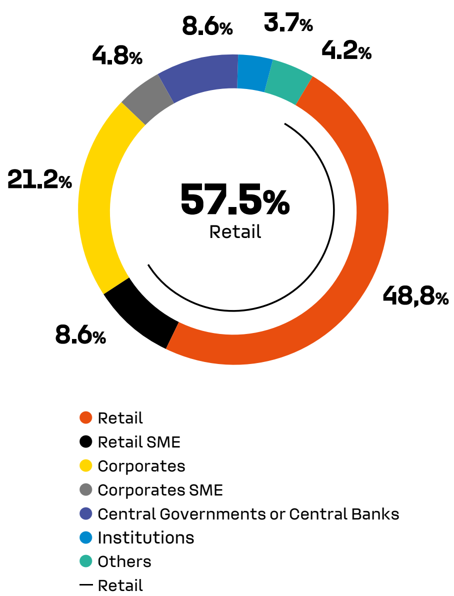
In millions of euros		31/12/2024 a	30/06/2024 c	31/12/2023 e
	Additional own funds requirements to address the risk of excessive leverage (as a percentage of total exposure measure)			
EU 14a	Additional own funds requirements to address the risk of excessive leverage (%)			
EU 14b	of which: to be made up of CET1 capital (percentage points)			
EU 14c	Total SREP leverage ratio requirements (%)	3.00%	3.00%	3.00%
	Leverage ratio buffer and overall leverage ratio requirement (as a percentage of total exposure measure)			
EU 14d	Leverage ratio buffer requirement (%)			
EU 14e	Overall leverage ratio requirement (%)	3.00%	3.00%	3.00%
	Liquidity Coverage Ratio			
15	Total high-quality liquid assets (HQLA) (Weighted value -average)	6,467	5,857	5,571
EU 16a	Cash outflows – Total weighted value	4,449	4,388	4,299
EU 16b	Cash inflows – Total weighted value	3,359	3,381	3,237
16	Total net cash outflows (adjusted value)	1,239	1,235	1,289
17	Liquidity coverage ratio (%)	550.48%	498.88%	448.19%
	Net Stable Funding Ratio			
18	Total available stable funding	59,433	55,526	53,659
19	Total required stable funding	47,100	45,591	41,947
20	NSFR ratio (%)	126.18%	121.79%	127.92%

The data relating to the LCR and its aggregates are averages for the 12 months ending on the reporting date mentioned (Article 447 f of CRR2).

/ OWN FUNDS REQUIREMENTS BY TYPE OF RISK



/ EXPOSURE BY EXPOSURE CLASS



/ ROA (NET PROFIT DIVIDED BY THE TOTAL BALANCE SHEET - CRD IV, ARTICLE 90)

	31/12/2024	30/06/2024	31/12/2023
Return on assets	1.34%	1.33%	1.22%

Compared to last year, the calculation now includes the share attributable to the minority interests.

3.1.2 Context

Falling inflation marked the start of a new stage in monetary policy in 2024. Whereas at the end of 2023, the market was anticipating a rapid cut in central bank rates, the ECB made its first rate cut in June. As a result, market rates went through a correction phase in the first half of 2024, before falling significantly from the summer onwards, in line with the rate cuts decided by the central banks (100 basis points for the ECB and the FED). Uncertainty surrounding the economic policy of Donald Trump, re-elected in the United States at the end of the year, triggered a further rise in market rates in December 2024. On the other hand, geopolitical tensions had little or no impact. As for MFS bonds, their spread initially tightened considerably in the first half of 2024, before diverging due to negative announcements affecting the automotive sector (earnings warnings, plant closures, particularly among German manufacturers). Eventually, the spread returned to a level similar to that observed at the end of 2023.

3.1.3 Risk factors

3.1.3.1 Typology of risks

The identification and monitoring of risks is an integral part of the Mobilize F.S. group's approach to risk management. This approach may be observed through risk-weighted asset levels, but also through other indicators, work and analyses conducted by the group's steering and risks functions. The various types of risks presented above are those identified to date as being significant and specific to Mobilize F.S. group, the materialization of which could have a major unfavorable impact on its business, financial situation and/or results. This is not an exhaustive list of all the risks taken by the group in the context of its activity or to which it is exposed because of its environment.

In light of the diversity of the group's business, the management of risks is built around the following major risk types.

- **interest rate risks and foreign exchange risks**: risk of a drop-in interest rate margin or in the value of the banking portfolio owing to a change in interest rates or foreign exchange rates;
- **liquidity and funding cost risk**: liquidity risk occurs when Mobilize F.S. group is unable to honor its commitments or cannot finance the development of its business in line with its commercial objectives. Funding cost risk corresponds to the risk of RCI Banque not being in a position to finance its activities at a cost that is competitive;
- **credit risk (Retail customers and Dealer networks)**: the risk of loss incurred in the event of default by a counterparty or counterparties considered as a single group of related customers;
- **residual value risk**: risk to which the group is exposed as a result of the depreciation in the net resale value of a vehicle at the end of the financing contract (value below initial estimate);
- **strategic risk**: risk resulting from the group's inability to implement its strategy and achieve its medium-term plan;
- **concentration risk**: risk resulting from a concentration in Mobilize F.S. group's exposures (countries, sectors, debtors);
- **operational risks**: risk of losses or sanctions resulting from ineffective or inadequate internal processes involving staff and/or IT systems, or external events (examples: cyber risks, pandemic, internal or external fraud etc.) whether deliberate, accidental or natural (IT risks and Business interruption);
- **non-compliance risks**: risk of legal, administrative or disciplinary sanctions, of significant financial loss or reputational damage, arising due to non-compliance with provisions specific to banking and financial activities (laws and regulations in force, ethics codes, national, European and international banking regulations). These risks include legal risks, conduct risks, tax risks, risks relating to money-laundering and the financing of terrorism (AML-CFT), risks associated with the protection of personal data, risks of non-compliance with banking regulations, risks related to corruption and influence peddling, and ethical risks;
- **model risk**: risk associated with a failure in the models used by the group in the course of its business. This notably relates to the use of inadequate price calculation, revaluation, hedging or risk management models. Failure of such models may be due to either the quality of the data used, the modeling technique or the implementation or use thereof;
- **climate and environmental risks**: These are the risks related to extreme climate and environmental events (physical risks) and related to changes in technologies, regulations and market sentiment contributing to the transition to a low carbon economy (transition risks);
- **geopolitical risk**: Risk of nationalization, limitation of fund transfers, adoption of new regulations unfavorable to creditors, international sanctions impacting the business.

3.1.3.2 Risk factors

The risk factors presented in this section are those that the group believes could have a material adverse effect on its business, financial condition, and results of operations. However, this is not an exhaustive list of all the risks to which the group is exposed. The risks specific to the group's business are presented below under 5 main categories, in accordance with Article 16 of Regulation (EU) No. 2017/1129, known as "Prospectus 3" of 14 June 2017:

- business development risks;
- financial risks;
- product-related risks;
- operational risks;
- legal, regulatory, tax and conduct risks.

3.1.3.2.1 Business development risks (including strategic, concentration, climate and environmental risk)

The operating income and financial position of Mobilize F.S. group depend on the Renault Group's corporate strategy and sales, as well as those of the Nissan and Mitsubishi brands.

As a 100% Renault financial subsidiary serving the Renault Group brands, as well as the Nissan and Mitsubishi brands, the predominant activity of Mobilize F.S. group is to finance sales of its brands, which accounts for a substantial majority of its net banking income.

Due to the strategic, commercial and financial links of Mobilize F.S. group with the Renault Group and the fact that the activity is concentrated on the Renault Group brands and the Nissan and Mitsubishi brands, any reduction or suspension of production or sales of vehicles of these brands due to a decrease in actual or perceived quality, safety or reliability of the vehicles, interruption of supply by third parties, significant changes in marketing programs or strategies or to negative publicity, could have a significant negative impact on the level of financing volume of Mobilize F.S. group and on its financial situation and operating results.

- in addition, demand for vehicles from financed brands can be affected by the following factors: The diversification and innovation of the vehicle fleet;
- the competitiveness of vehicle sales prices;
- levels of customer demand for the sale and lease of new and used vehicles, including the macroeconomic environment that may affect demand;
- customer demand for financing of vehicle purchases;
- vehicle production rates; and
- inventory levels maintained by group, Nissan, and Mitsubishi dealers.

In addition, the success of Mobilize F.S. group's strategic plan depends on several levers, such as the performance of its products and investments and its ability to maintain a high level of customer satisfaction, as well as on appropriate governance of the strategic plan to ensure the support of Mobilize F.S. group employees.

What's more, the Renault Group's business strategy and sales mix, as well as that of the Nissan and Mitsubishi brands, may lead to a concentration of Mobilize F.S. group's exposures. An unfavorable event impacting a geographic area or a category of customers representing a significant portion of the group's assets could have negative consequences on its financial health.

Risk related to geopolitical instability

Mobilize F.S. Group operates in various countries and as such is exposed to geopolitical risk, the main components of which are

- nationalization risk: The risk that the host country passes a law allowing it to buy back an asset located in its jurisdiction for less than the value of that asset;
- non-transfer risk: Risk that the host country implements limitations on the transfer of funds out of the country;
- legislative risk: Risk that the host country passes a law that negatively impacts the value of assets located in its jurisdiction;
- risk related to the adoption of international sanctions against a country in which RCI operates.

In recent years, Mobilize F.S. has been forced to cease operations and withdraw from its Joint Venture in Russia due to the international sanctions imposed on this country following the invasion of Ukraine. At the date of this publication, Mobilize F.S. operates activities in countries where an exchange control limit the free convertibility of currencies, such as Argentina, Brazil, Colombia, South Korea and Morocco. These countries account for 14% of net banking income at 31 December 2024, and 13% of pre-tax income. The development and profitability of Mobilize F.S.'s activities in emerging countries depend on the economic health and political stability of these countries.

Climate and environmental risks could affect Mobilize F.S. group's business, operating results, financial condition and reputation

Climate and environmental risks are linked to two families of risks:

- physical risks: linked to the impacts of climate change and environmental degradation through extreme events (floods, heat waves…) or long-term developments (temperature variability, loss of biodiversity…);
- transition risks: linked to technological developments, regulations or market sentiment associated with the transition to a low-carbon economy.

They are seen as factors that can increase certain risks (credit risk, residual value risk, strategic risk, liquidity risk, operational and compliance risk, insurance risk).

The group could be exposed to physical climate risk on its direct activity through insurance products (CPI, GAP) or being impacted by its ability to maintain its services, as well as indirectly by the negative impact of extreme weather events on its clients' business. In addition, the group could be exposed to transition risks through its credit portfolio, on certain sectors of activity or in its commercial activity due to the introduction of regulations, for example in the automotive sector, to limit the use of vehicles or to encourage the transition to electric alternatives.

Finally, juridical and reputational risks could also arise from these two categories of risk.

The impact on the strategic objectives is potentially significant given the very high stakes involved for automakers, who must respond to rapidly changing regulations, in particular on vehicles emissions levels, while at the same time dealing with an infrastructure environment under construction and the entry of new players.

The impact on the credit risk is perceived as significant in the medium and long term, even if it remains fairly limited in the short term given the breakdown of loans by business sector in the corporate finance portfolio. Mobilize F.S. Group has little presence in sectors with a high transition risk and, as far as physical risk is concerned, the location of Mobilize FS Group's customer base is not overly concentrated geographically.

The impact on vehicle residual values is also an important issue, regulations and technologies can accelerate the depreciation of certain models; the Mobilize F.S. group has a limited exposure to this risk at the end of December 2024 but the group's strategy includes an increase of this exposure in the coming years.

3.1.3.2.2 Financial Risks

A disruption of Mobilize F.S. group's sources of funding and access to capital markets would have an adverse effect on its liquidity position.

Mobilize F.S. Group diversifies its sources of financing by implementing a strategy that focuses on the category of counterparties (different market players and different types of financing), currencies and countries where counterparties are located. The group finances its activities through long-term debt issues, bank loans, negotiable debt securities, securitization of receivables and deposit taking activities and is therefore dependent on reliable access to financial resources. Due to its financing needs, Mobilize F.S. group is exposed to liquidity risk in the event of a market closure or stress in the source of funding.

Liquidity risk is the risk that Mobilize F.S. group will not be able to honor its commitments or finance the development of its activities in accordance with its commercial objectives. Rating and refinancing cost risk is the risk that Mobilize F.S. group will not be able to finance its activities at a competitive cost compared to its competitors.

Mobilize F.S. Group's liquidity could be materially affected by factors beyond the bank's control, such as general market disruptions, market perception or speculative pressures in the debt market. If Mobilize F.S. Group's funding requirements increase or if Mobilize F.S. Group is unable to access new sources of funds, insufficient liquidity would be particularly detrimental to its competitive position, results of operations and financial condition.

Mobilize F.S. group's results of operations may be adversely affected by changes in market interest rates or rates offered to customer deposits.

Interest rate risk in the banking book (IRRBB) refers to the actual or potential risk of a decline in the bank's equity or income resulting from adverse movements in interest rates affecting its banking book positions. Mobilize F.S. Group's customer loans are, with some exceptions, issued at fixed interest rates, for terms generally of up to 72 months, while dealer loans are financed at fixed rates for terms of less than 12 months.

Mobilize F.S. Group's exposure to interest rates is assessed daily by measuring sensitivity for each currency, management entity and asset portfolio, and cash flow hedging is systematic, using swaps to convert floating-rate liabilities into fixed-rate liabilities.

The management of overall interest-rate risk, through these balance-sheet and off-balance-sheet operations, aims to limit the volatility of the net interest margin: volability resulting from a mismatch between duration and indexation.

Mobilize F.S. group calculates interest rate sensitivity by applying a hypothetical increase in interest rates, the magnitude of which depends on the entity's currency. Although Mobilize F.S. group monitors its interest rate risk using a group-wide methodology, the hedging of the risk is not always perfect, reflecting the difficulty of adjusting the borrowing structure to match the structure of customer loans.

Changes in interest rates cannot always be predicted or hedged and, if not properly predicted or hedged, could have an adverse effect on Mobilize F.S. group's business, financial condition, and results of operations. The overall sensitivity of Mobilize F.S. group to interest rate risk remained below the limit of EUR 70 million for a variation in rates corresponding to the shocks observed for each currency.

Risk of unfavorable changes in the refinancing costs of Mobilize F.S. group, following a deterioration in the rating of RCI Banque S.A. by the rating agencies or a global change in financing conditions (market and deposits)

Mobilize F.S. group's access to the market may be affected by the credit ratings of its constituent entities and, to a certain extent, by those of the Renault group. RCI Banque S.A. is, at the date of this publication, rated Baa2 (stable outlook) by Moody's France SAS and BBB – (stable outlook) by S&P Global Ratings Europe Limited.

The rating agencies S&P Global Ratings Europe Limited and Moody's France SAS use ratings to classify the creditworthiness of RCI Banque S.A. to assess whether RCI Banque S.A. will be able to repay its obligations in the future.

A deterioration in RCI Banque S.A.'s liquidity position, capital management policies or a significant weakening of profitability could lead to a negative impact on its rating.

RCI Banque S.A. is a wholly owned subsidiary of Renault and its rating remains dependent on the economic development and rating of Renault. Any negative rating action with respect to Renault's long-term debt could result in similar action with respect to RCI Banque S.A.'s long-term debt.

RCI Banque S.A.'s financing comes mainly from customer deposits and the capital markets. Its ability to obtain bond financing at competitive rates depends on overall financial market conditions and its ability to obtain appropriate credit ratings. A decline in its credit ratings and those of its main shareholder Renault S.A. or any revision of the outlook for these same ratings would likely result in an increase in RCI Banque S. A. This could also reduce RCI Banque S.A.'s access to capital markets. Its ability to attract and retain customer deposits depends on the attractiveness of the savings products it offers to its customers. The cost of deposits may therefore be affected by the commercial policies of its competitors.

Foreign exchange risk

Mobilize F.S. group is exposed to the risk of loss resulting from current or future exposure to current and/or refinancing transactions in a currency other than the euro or from a potential decrease in the value of Mobilize F.S. group's equity due to the depreciation of equity held in countries outside the euro zone.

Investments in currencies other than the euro (structural currency risk) may be hedged.

Transactional currency risk (currency exposure excluding equity investments) arises mainly from multi-currency loans and foreign currency invoices.

3.1.3.2.3 Product risks

Mobilize F.S. group may incur losses as a result of defaults by its retail and corporate customers, dealers or importers (i.e., inability to pay credit installments to Mobilize F.S. group under the credit agreement (late payment)).

Mobilize F.S. group is exposed to the credit risk of its customers and dealers/importers if its risk management techniques are insufficient to protect it against payment defaults by its counterparties.

Credit risk is the risk of loss resulting from the failure of customers or dealers and/importers of Mobilize F.S. group to fulfill the obligations of any signed contract. Credit risk is highly dependent on economic factors, including unemployment, business failures, personal income growth, household disposable income, dealer profitability, and used vehicle prices. The level of credit risk in Mobilize F.S. group's dealer financing portfolio is influenced by, among other factors, the financial strength of the dealers and importers in Mobilize F.S. group's portfolio, the quality of the collateral and processes in place to secure financing, and the overall vehicle demand. The level of credit risk of Mobilize F.S. group's customer portfolio is affected by general macroeconomic conditions that may affect the ability of some of its customers to make scheduled payments.

Mobilize F.S. group uses advanced credit scoring systems and external database searches to evaluate personal and commercial loans, and an internal rating system to evaluate dealers and importers. Although Mobilize F.S. Group constantly adjusts its acceptance policy to reflect market conditions, an increase in credit risk would result in higher cost of risk and provisions for credit losses.

The Mobilise F.S. group also implements detailed procedures to contact customers in default of payment, organize the recovery of unpaid vehicles and sell repossessed vehicles. However, Mobilize F.S. group origination procedures, credit risk monitoring, payment service activities, customer account record keeping, or repossession policies may not be sufficient to prevent an adverse effect on its results of operations and financial condition.

The increase in credit risk would increase the cost of risk and provisions for credit losses, which would have a direct impact on the financial results of Mobilize F.S. group and potentially on its internal capital.

A decrease in the resale price of leased vehicles could have a negative impact on the results of operations and the financial condition of Mobilize F.S. group.

When leased vehicles are returned to Mobilize F.S. group at the end of the lease and Mobilize F.S. group does not have a third party buy-back agreement (usually from a dealership or car manufacturer) and/or a customer does not exercise an option to purchase the vehicle at the end of the lease, Mobilize F.S. group is exposed to the risk of loss in the situation where the sale proceeds realized upon the sale of the returned vehicle is not sufficient to cover the residual value that was estimated at the start of the rental agreement.

To the extent that the actual residual value of the vehicle, as reflected in the sale proceeds, is less than the expected residual value for the vehicle at the start of the lease, Mobilize F.S. group incurs a loss upon disposal of the vehicle.

Among other factors, economic conditions, new vehicle prices and sales volumes, the commercial policies of the Manufacturer and its competitors, tax incentives, distribution channels, model life cycle, available used vehicle volumes, product specificities and competition strongly influence used vehicle prices and thus the actual residual value of leased vehicles. Differences between the actual residual values realized on leased vehicles and Mobilize F.S. group's estimates of such values at the inception of the lease could adversely affect Mobilize F.S. group's results of operations and financial condition due to the recognition of higher-than-expected losses.

3.1.3.2.4 Operational risks

Among the operational risks, the most significant are related to information and communication technology (ICT) risk and business interruption risk.

Information and communication technology risk can be broken down into risks relating to information systems governance, outsourcing, security, change management and operations (production), IT business continuity and data quality/integrity.

Information and communication technology (ICT) risks covers, among other things, the risk of disclosure of information (confidentiality) or alteration of information (integrity) due to unauthorized access to ICT systems and data from within or outside the institution (e.g., cyber-attacks), the risk of system disruption (availability) due to the inability to restore the institution's services in a timely manner or to the failure of ICT hardware or software components, including the failure of the institution's information systems to function properly. The risk of system disruption (availability) due to the inability to restore the institution's services in a timely manner or to the failure of ICT hardware or software components, including the inability to detect and correct weaknesses in the management of ICT systems or the inability of the institution to manage changes to ICT systems in a timely and controlled manner.

The institution's ICT risk is also extended to outsourced activities, as service providers hold, store, or process the institution's ICT systems and information. A lack of control over these external parties to protect the institution's systems and information (confidentiality, integrity, availability) may have an impact on the institution's ability to comply with regulatory requirements, and to ensure its activities are properly carried out.

For example, the risk of inability to maintain/operate Mobilize F.S. group's essential (important/critical) activities in the event of an external disruptive event (flood, contagion, IS destruction, cyber-attack, suicide, terrorist attack, etc.) or the inability to keep information systems operational (referring to the Business Resumption Plan, and Business Continuity Plan respectively) may negatively affect Mobilize F.S. group's activities.

All of these ICT risks contribute to a global risk on the theme of digital operational resilience, which is governed by the European "DORA" (Digital Operational Resilience Act) regulation, which took effect on 17 January 2025 and concerns financial institutions.

IT systems are an essential resource for Mobilize F.S. group as they support the business processes in their daily operations.

After making loans or financing lease plans to individuals and businesses and making loans available to dealers, Mobilize F.S. group manages financial receivables. Any disruption in its servicing activity, due to the inability to access or accurately maintain accounts receivable records, or otherwise, could have a material adverse impact on its ability to collect these receivables and/or satisfy its customers.

Mobilize F.S. Group relies on internal and external (both Mobilize F.S. group and third party) information and technology systems to manage its operations and is exposed to risk of loss resulting from security breaches, system or control failures, inadequate or failed processes, human error and business interruptions. In addition, Mobilize F.S. group has entered into framework agreements with Renault for the provision of certain IT systems and services.

3.1.3.2.5 E. Legal, regulatory and tax risks

Mobilize F.S. Group is exposed to legal, regulatory, tax and conduct risks

Mobilize F.S. group's profitability and business could be affected by the regulatory, legal and tax environment, both in France and abroad, because Mobilize F.S. group operates in several countries and is therefore subject to extensive supervisory and regulatory regimes and locally applicable rules and regulations, such as, but not limited to, banking regulations, consumer credit laws, securities laws and regulations, general competition regulations, real estate laws, employment regulations, anti-money laundering and anti-terrorist financing regulations, data protection laws, corporate and tax laws and insurance laws and regulations. Regulators pay particular attention to consumer protection and have tightened the rules governing business conduct. These rules may, for example, limit the interest rate a lender can charge (usury rate), restrict the bundling of products, or regulate the remuneration of intermediaries.

In the event of non-compliance, customers may seek compensation if they feel they have suffered a loss in the sale of a product, or if the general terms and conditions have been incorrectly applied. Changes in legal rulings and the positions taken by the competent authorities could lead to unfavorable outcomes in certain cases, which could damage the group's reputation or have a negative impact on its results and financial situation, due to penalties imposed or compensation awarded, as well as the costs of defense incurred.

The protean nature of the regulations makes it difficult to assess their future impact on the company. Any failure to comply could lead to financial penalties, in addition to damaging the group's image, or to the imposed suspension of its activities, or even the withdrawal of the authorizations granted to carry out its activities (including its license), which could significantly affect its business and operating income.

Among the regulations that have a significant impact on the group are the banking prudential regulations applicable to credit institutions, and in particular the Basel III prudential rules on capital requirements.

Mobilize F.S. group is primarily subject to the Capital Requirements Directive (CRD) package, comprising Directive 2013/36/EU (as amended by Directive (EU) 2019/878 (CRD V)) and Capital Requirements Regulation No. 575/2013 ("CRR") (as amended, inter alia, by Regulation (EU) 2019/876 (CRR II), (including all implementing legislation in France, in particular Law No. 2013-672 of 26 July 2013 on the separation and regulation of banking activities), the Bank Recovery and Resolution Directive 2014/59/EU ("BRRD"), as well as relevant technical standards and guidelines of EU regulators, e.g. the European Banking Authority (EBA) and the European Securities and Markets Authority (ESMA), which provide, among other things, for capital requirements for credit institutions, recovery and resolution mechanisms.

In addition to the regulatory changes outlined above, the European Central Bank (the "ECB") has taken important initiatives to ensure that the capital requirements of banks using internal models are calculated correctly, consistently, and comparably.

Mobilize F.S. group uses its own internal models to calculate risk-weighted assets and thus capital requirements. In previous years, Mobilize F.S. group has received remarks and comments on some of the models audited by the ECB for which it has been requested to revise certain parameters or to introduce temporary additions to its calculations. The institution is responding to most of these recommendations and compliance with the new EBA guidance on PD estimation, LGD estimation and treatment of defaulted assets by submitting packages (new models and methodologies) to the supervisor (ECB) in 2021.

As a provider of financing, insurance, banking (deposit) and other vehicle-related services, Mobilize F.S. group treats the requirements of banking and insurance laws and regulations, competition practices and customer protection rules, ethical issues, money laundering laws as well as on the fight against corruption (Sapin 2 law), data protection laws and information security policies very carefully. Any non-compliance or failure to address these issues appropriately could result in additional legal risk and financial losses, through regulatory fines or reprimands, litigation or reputational damage, and in extreme scenarios, suspension of operations or even withdrawal of authority to do business.

Additional regulations or changes in applicable laws could add significant costs or operational constraints that could adversely affect the profitability of Mobilize F.S. Group's business.

Mobilize F.S. group's future results may be adversely affected by any of these factors.

3.2 Governance and organization principles of risk management

3.2.1 Risk governance policy – Risk Appetite Framework

/ EU OVA – INSTITUTION RISK MANAGEMENT APPROACH

Legal ba'sis	Qualitative information – Free format	
Point (f) of Article 435(1) CRR	Disclosure of concise risk statement approved by the management body	Part 3.2.3 Risk profile
Point (b) of Article 435(1) CRR	Information on the risk governance structure for each type of risk	Part 3.2.2 Organization of risk control
Point (e) of Article 435(1) CRR	Declaration approved by the management body on the adequacy of the risk management arrangements.	Part 3.2.3 Risk profile
Point (c) of Article 435(1) CRR	Disclosure on the scope and nature of risk disclosure and/or measurement systems.	Part 3.2-1 Risk governance policy – risk appetite framework Part 2-2 Organization of risk control
Point (c) of Article 435(1) CRR	Disclose information on the main features of risk disclosure and measurement systems.	Part 3.2-2 Organization of risk control
Point (a) of Article 435(1) CRR	Strategies and processes to manage risks for each separate category of risk.	Part 3.2-3 Risk profile Part 3.3-5 Management of internal capital Part 3.4-2 Credit risk management process Part 3.8 Interest rate risk for portfolio positions Part 3.9-1 Liquidity risk Part 3.10-1 Operational and non-compliance risks Part 3.11 ESG Risks Part 3.12 Other risks
Points (a) and (d) of Article 435(1) CRR	Information on the strategies and processes to manage, hedge and mitigate risks, as well as on the monitoring of the effectiveness of hedges and mitigants.	Part 3.2-1 Risk governance policy – risk appetite framework Part 3.4 Credit risk -2 Credit risk management process Part 3.4-7 Credit risk mitigation techniques Part 3.5 Credit valuation adjustment risk Part 3.10-4 Insurance of operational risks

/ EU OVB – DISCLOSURE ON GOVERNANCE ARRANGEMENTS

Legal basis	Qualitative information _ Free format	
Point (a) of Article 435(2) CRR	The number of directorships held by members of the management body.	Part 3.2-2 Organization of risk control § the governing bodies
Point (b) of Article 435(2) CRR	Information regarding the recruitment policy for the selection of members of the management body and their actual knowledge, skills and expertise.	Part 3.2-2 Organization of risk control § the governing bodies
Point (c) of Article 435(2) CRR	Information on the diversity policy with regard of the members of the management body.	Part 3.2-2 Organization of risk control § the governing bodies
Point (d) of Article 435(2) CRR	Information whether or not the institution has set up a separate risk committee and the frequency of the meetings.	Part 3.2-2 Organization of risk control § the governing bodies
Point (e) Article 435(2) CRR	Description on the information flow on risk to the management body.	Part 3.2-1 Risk of governance policy – Risk appetite framework Part3. 2-2 – Organization of risk control Part 3.2-3 Risk profile

Risk governance policy: key principles

The capacity to control actual or potential risks in its day-to-day activities, share the right information, take adequate measures in good time and promote responsible conduct at all levels of the company are key performance factors for the Mobilize F.S. group, and the pillars of its risk management mechanism.

Therefore, in accordance with the regulatory requirements (CRD/CRR), the Mobilize F.S. group's Risk Governance policy, adopted by General Management and the Board of Directors of RCI Banque S.A., is built around the following principles:

- identifying the main risks that RCI Banque S.A. has to address, in light of its "business model", its strategy and the environment in which it operates;
- the Board of Directors determining and formally defining risk appetite and conscious of it when setting strategic and commercial objectives;
- clarifying the roles of all parties involved in risk management and raising awareness amongst all managers about due compliance with Risk Governance Policy and with limits;
- improving vertical and horizontal communication channels and reporting lines to ensure alerts escalation to the right level and timely treatment of any overruns of set risk limits;
- risks are controlled by functions independent from operational functions.

The Risk Governance Policy applies to all consolidated entities in Mobilize F.S. group and is deployed at all levels of the organization, in each business line, for all risks and processes.

The list of risks identified in the group's mapping undergoes regular review (at least once a year), and any modifications thereto are subject to a prior consistency check with regard to the ICAAP/ILAAP standards. For its part, the risk appetite framework may be redefined and the control system strengthened whenever the risks of occurrence or seriousness of a risk appear greater.

Risk management guidelines are taken into account when drawing up each business plan and entail an examination of the related risks. This analysis is orchestrated by the Chief Risk Officer and forms an integral part of the plan submitted to the Board of Directors for approval.

The governing bodies (Executive Committee, Board of Directors' Risk Committee) ensure consistency and balance between:

- business development strategy and commercial objectives; and
- risk strategy and associated risk guidelines.

RCI Banque S.A.'s Board of Directors confirms that the risk management systems in place are adequate to preserve the company's liquidity and solvency with regard to its strategy and its risk profile.

Risk Appetite Framework

The "RAF" ("Risk Appetite Framework") defined by the Board of Directors is the guideline for the group's risk strategy in risk management. The RAF frames its risk exposure through a set of thresholds and limits that the bank has determined with regard to its appetite for each risk.

As part of this framework, "Risk Appetite" is defined for the group as the aggregate level and types of risks that the Board of Directors is willing to assume, in line with the company's risk capacity to achieve its strategic and commercial objectives.

At operational level, risk appetite is reflected by relevant limits and alert thresholds. The indicators, which may be qualitative and/or quantitative, used to set these limits, are in place for the company's major risks, as is the process of alert escalation up to the Board of Directors.

The Board of Directors' Risk Committee ascertains the smooth running of this process, which is subject to a general review at least once a year. In parallel, the most critical risks are presented quarterly to the Board of Directors' Risk Committee.

3.2.2 Organization of risk control

The overall risk monitoring process at Mobilize F.S. group is managed at three levels by distinct functions:

- **1st level controls** is done by:
  - the operational staff in charge of day-to-day risk management within their own area of responsibility. They decide on and are responsible for risk-taking within the operations they conduct to achieve goals assigned to them. They exercise such responsibility in compliance with the risk management rules and limits set by the "Corporate" risk steering functions,
  - the business divisions are in charge of risk definition, rules, management methods, measurement and monitoring at the corporate level. Each division, in its area of expertise, manages and oversees the risk management system via guidelines and country objectives. Risk is monitored by periodic dedicated committees in both the subsidiaries and centrally. These departments rely on local representatives for risk measurement and exposure monitoring and ensure that limits are respected at the group level;
- **2nd level controls** comprises:
  - the Internal Control department, who reports to the Chief Risk Officer, who is responsible for directing the general internal control and in particular the application of management rules throughout the group. In terms of internal control supervision in Mobilize F.S. group subsidiaries, the Director of the Internal Control department is supported by Internal Controllers who are functionally attached to the Risk Control division hierarchically to the CEO of the subsidiaries. Similarly, the Director of the Internal Control department is supported by referents within the central functions to manage the internal control supervision system within the Mobilize F.S. group departments. Internal Controllers at Corporate level and in local entities verify the operations compliance level versus the procedures by checking compliance with the application of the rules defined by the group,
  - the Risk and Banking Regulation department, who reports to the Chief Risk Officer, ensures the deployment of the Risk Governance Policy within the group and ensures its consistency with the Risk Appetite Framework (RAF) defined by the Board of Directors; ensures the reliability of risk measurement indicators, the completeness of risk management systems for each risk and the effective exercise of such management; controls, more specifically, the effectiveness of the reporting and alert feedback channels from the subsidiaries to the corporate departments and prepares a summary report on the risks for the management bodies and the Risks Committee of the Board of Directors, as appropriate; verifies the adequacy of the corrective measures developed in the event of failures and their effective implementation by the management functions; plays a central role in monitoring the group's compliance with applicable prudential regulations,
  - the Group Compliance division: is in charge of setting up, deployment and control of compliance program across RCIBS. Its scope covers in particular: ethics (codes of ethics and professional conduct, conflicts of interests management, gifts and invitations), financial crimes management including risk of corruption, money laundering and financing of terrorism, internal/external frauds (other than credit-related frauds), sanctions and embargos, personal data protection, customer protection. Also, in its compliance control function, Group Compliance division ensures global consistency and efficiency of compliance control system. Group Compliance division relies on its local network of compliance correspondents, as well as on other functions and departments involved in risk management and control system, such as: group risk control division, internal audit, legal function, performance control and, more generally, all the other business-lines;
- **3rd level controls** refers to the Internal Audit, which aims to provide RCI Banque S.A.'s Board of Directors and General Management with an overview of the effective level of business operations' control and of the risk steering and management performed by the first two levels.

These three risk controlling lines report to the following committees:

- the Board of Directors and its specialist committees, including the Risk Committee and the Audit and Accounting Committee;
- the Executive Committee and the subsidiaries Management Board committees, notably via the Internal Control, Operational Risk and Ethics & Compliance Commitee (at local and central level);
- the operational risk management committees within the company's functions (at local and central level).

The content of the information reported to the Board of Directors' Risk Committee is decided upon during meetings of the latter committee on the basis of proposals submitted by the Executive Board member concerned and the Chief Risk Officer. Exposure to each risk is measured at a frequency appropriate (from daily for risks such as the interest rate risk and monitoring of customer deposits, to monthly in general cases). These measurements are made at the individual entity level and then consolidated. The Risk and Banking Regulation department centralizes the production of the quarterly dashboard delivered to the Board of Directors' Risk Committee.

The risk management system covers all the macro processes of the Mobilize F.S. group and includes the following tools:

- the list of main risks for the Mobilize F.S. group for which a coordinator, a level of appetite, alert thresholds and limits (Risk Appetite Framework, or RAF) are defined. This list and the Risk Appetite Framework are updated at least once a year in line with the Mobilize F.S. group's business model and strategy;
- the operational rules mapping deployed in all of the Mobilize F.S. group's consolidated subsidiaries identifies operating risks and the ways in which they are controlled. This operational risk mapping is updated regularly by the functional departments, Local Process owners carry out a self-assessment of the operational rules control device and perform first level of controls in order to regularly check the operations compliance level versus the procedures;
- the incident collection database helps to identify malfunctions that correspond to predefined criteria and enables the corrective and preventive measures required to control risks to be put in place. This database is used for internal and regulatory reporting purposes. The system sets thresholds and criteria for communicating incidents to Executive Directors, Board of Directors, Renault Ethics and Compliance Committee, the French Prudential Supervision and Resolution Authority (*Autorité de Contrôle Prudentiel et de Résolution – ACPR*), the European Central Bank (ECB) and French Banking Federation (FBF).

The governing bodies

The Board of Directors

Board of Directors members, like the Executive Directors, are appointed on the basis of their reputation, knowledge of the company's activity and lines of business, technical and general skills, and experience, acquired for some of them through their duties in the shareholding company.

In addition, they collectively have the knowledge, expertise and experience to understand all the company's activities, including the main risks to which it is exposed, the sales finance sector, the Renault Group as well as for the Nissan and Mitsubishi brands and the automotive industry.

They each devote the time and attention necessary to perform their duties, in accordance with current regulations limiting the number of appointments held.

The principles concerning the selection and appointment of directors, de facto managers and holders of key positions in the company are described in RCI Banque S.A.'s Management Suitability Policy, approved by the Board of Directors on 8 February 2019.

The policy provides in particular a distinct preselection process according to position, a succession plan and an assessment by the Appointments Committee based on specified suitability criteria and taking into consideration a diversity policy for the Board of Directors.

/ POSITIONS HELD BY THE MEMBERS OF RCI BANQUE S.A.'S BOARD OF DIRECTORS

Board of Directors as at 31 December 2024

	Position held in RCI Banque S.A.	Number of other positions held inside Renault Group	Number of other positions held outside Renault Group
Etienne BORIS	Director of the Board		2 non-executive positions
Philippe BUROS	Director of the Board		3 non-executive positions
Gianluca de FICCHY	Chairman of the Board	1 executive position	
Isabelle LANDROT	Director of the Board	1 executive position 2 non-executive positions	
Isabelle MAURY	Director of the Board		4 non-executive positions
Patrick CLAUDE	Director of the Board	1 executive position 8 non-executive positions	
Thierry PIETON	Director of the Board	2 non-executive positions	
Laurent POIRON	Director of the Board		2 executive positions
Nathalie RIEZ-THIOLLET	Director of the Board		1 non-executive position
Céleste THOMASSON	Director of the Board		

Other members of the management body in its executive function at 31 December 2024

	Position held in RCI Banque S.A.	Number of other positions held inside Renault Group	Number of other positions held outside Renault Group
Martin THOMAS	Chief Executive Officer	1 non-executive position	
Vincent GELLE	Deputy Chief Executive Officer and VP Finance	2 non-executive positions	

At 31 December 2024, RCI Banque S.A.'s Board of Directors had ten members, including four female members.

The mandate of M. Etienne Boris as board member ended on 31 December 2024, and two new board members – Ms Ines Serrano and M. Giovanni Luca Soma – have taken office as from 1st January 2025.

On recommendation by the Nominations Committee, the Board of Directors has set a diversity policy consisting in particular of maintaining a minimum proportion of 40% of directors of each sex.

As part of its oversight remit, in order to guarantee effective and prudential management of the establishment, the Board of Directors determines Mobilize F.S. group's risk profile in line with set strategic objectives, gives Executive Directors and the Executive Committee guidance on risk management for implementation/adaptation within the group, and supervises implementation thereof.

In carrying out its duties, the Board of Directors relies in particular on the work of the following committees:

The Risk Committee

The Risk Committee meets at least eight times a year. Its role includes examining the risk map and signing off on the definition of risks, and analyzing and authorizing group risk limits in line with the Board's risk appetite and with a view to assisting the Board in terms of oversight. It is also responsible for analyzing action plans in the event that limits or notification thresholds are exceeded, and for examining pricing systems for products and services. In parallel with the Remuneration Committee, it also has the task of examining whether the remuneration policy is compatible with the company's risk exposure. So that it can advise the Board of Directors, this Committee is also responsible for the analysis and approval of the internal control report, the ICAAP and ILAAP systems, the recovery plan, and significant aspects of the rating and estimating processes derived from the company's internal credit risk models.

The Accounts and Audit Committee

The Accounts and Audit Committee meets at least five times a year. It is responsible for preparing, presenting and monitoring the financial statements, overseeing the statutory audit of the separate and consolidated financial statements, monitoring the independence of the statutory auditors and the definition of their non-auditing services, recommending the appointment of the statutory auditors and monitoring their rotation, verifying the effectiveness of internal control and risk management systems, reviewing the audit plan, analyzing the audits carried out and reviewing investments in unconsolidated companies.

The Remunerations Committee

The Remunerations Committee meets at least four a year. Its main task is the annual review of the remuneration policy of management body and of the key position holders including the Chief Risk Officer. It also prepares decisions for the Board of Directors regarding the remuneration of individuals with an impact on risk and risk management.

The Nominations Committee

The Nominations Committee meets at least four a year. Its main task is to recommend members for the Board of Directors. It is also in charge of the annual review of the Board of Directors, including its structure, membership, gender diversity and breadth of directors' knowledge, skills and experience. It submits nominations to the Board for Executive Directors, the Chief Executive Officer, Deputy Chief Executive Officers, Chief Risk Officer and Chief Compliance Officer.

Senior management

Managerial systems

In accordance with the CRD IV application order and 3 November decree on internal control, the duties of the Chairman and Chief Executive Officer are separate.

As of 31 December 2024, the company's Senior Management and de facto managers (within the meaning of Article L.511-13 of France's Monetary and Financial Code) are assumed under the responsibility of Martin Thomas, Chief Executive Officer, and Vincent Gellé, Deputy Chief Executive Officer and V.P. Finance.

The Chief Executive Officer holds the broadest powers to act under any circumstances on the company's behalf, within the limits of the corporate object and conditional on those powers that the law expressly attributes to shareholders' meetings and the Board of Directors. He is authorized to grant sub delegations or substitutions of powers for one or more specific transactions or categories of transaction.

The Deputies Chief Executive Officer hold, as regards third parties, the same powers as the Chief Executive Officer.

The executive committee

The Mobilize F.S. group's Executive Committee contributes to the group's direction of policy and strategy. It is the reference body which approves action plans when alert thresholds or limits are exceeded. It is also an arbitration body when risk reduction actions affect the company's other objectives. The Executive Committee oversees the activity and risks in accordance with the guidelines ("Risk Appetite Framework") laid down by the Board of Directors via the Risk Committee.

In addition, Senior Management relies in particular on the following committees to manage the group's risk control:

- the Financial Committee which reviews the following themes: economic analyses and forecasts, cost of the resource, liquidity risk, rate risk and counterparty risk on the group's various perimeters and subsidiaries. Changes in Mobilize F.S. holding's balance sheet and profit & loss account are also analyzed to make necessary adjustments to intra-group transfer prices;
- the Capital and Liquidity Committee which steers the funding plan and ensures that the group's solvency level enables it to ensure its development while meeting the expectations of the various stakeholders (regulators, rating agencies, investors, shareholder) and maintaining good resilience to stress scenarios;
- the Group Commitments Committee which validates commitments beyond the authority of subsidiaries and to which the Group Commitments Director reports on compliance with commitment standards and powers;
- the Group Credit Risk Committee assesses the credit quality of new retail customer production and subsidiaries' performance as regards recovery and targets, and analyzes the cost of risk for the group and the main countries. On dealer network activity, it reviews changes in outstandings and stock rotation indicators as well as changes in the classification of dealerships and outstandings;
- the Regulatory Committee which reviews major changes in regulations, prudential oversight and action plans, and validates internal rating models and the associated management system;
- the Internal Control, Operational Risk and Ethics & Compliance Committee manages the whole of the group's internal control system, checks its quality and related mechanisms and adapts resources, systems and procedures. It details, runs and monitors the principles of the operational risk management policy and the principles of the compliance monitoring system. It monitors the progress in action plans. An Internal Control, Operational Risks and Compliance Committee operates in the Mobilize F.S. group subsidiaries;
- the New Product Committee which validates new products before they are put on the market, ensuring in particular that new products comply with the group's commercial policy, the group's budgetary requirements, legislation applicable locally, the protection of the client's interest and the group's risk governance;
- the IT Committee, which validates the IT orientations and strategy by considering the associated risks, and which reviews the IT projects, the IT security and the IT/IS Budget;
- The Legal and Tax Committee, which manages the legal, tax and conduct risks associated with the design and distribution of financing products and services;
- The Centra Residual Values Committee, which validates the residual values policy applied to all entities concerned, and monitors market trends, resale process performance and provisions;
- The Climate and Environmental Risks Committee, which monitors the impact of physical and transition risks on existing risks (strategic, credit, financial, business continuity) monitors progress of action plans relating to climate and environmental risks, monitors compliance with risk indicators and ensures that climate and environmental risks are integrated into operating.

At local level, the dedicated committees control the operational management of risks in line with the defined framework.

3.2.3 Risk profile

The Risk Appetite Statement is approved annually by the Board of Directors on the proposal of the Risk Committee. The group has established a Risk Appetite Framework and a Risk Appetite Statement, which are intended to formalize the Mobilize F.S. group''s tolerance of the risks to which it is exposed.

The risk profile is determined in accordance with the group's values and strategy taking into account the environment in which it operates. The risk profile is determined based on all risks associated in the Mobilize F.S. group's activities in Europe and worldwide. These are identified in the group's risk mapping and are periodically reassessed.

The risk profile is determined in accordance with the group's values and strategy and considering the environment in which it operates. It takes into account all the risks associated with Mobilize F.S. group's activities worldwide.These are identified in the group's risk map and periodically reassessed. The risk profile or risk appetite is implemented within the group by the Executive Committee through the specialized committees chaired by its members (Financial Committee, Capital and Liquidity Committee, Credit Risk Committee, Internal Control, Operational Risk and Ethics & Compliance Committee, etc.). These committees are responsible for managing the main risks to which the group is exposed.In addition, the group's strategic processes, such as capital and liquidity management, are developed in accordance with the Risk Appetite Statement; during the budgetary exercise, the forecasts for the key indicators of the Risk Appetite Framework are compared with the thresholds defined in the Risk Appetite Framework.

The adequacy of the risk profile and risk exposure is monitored by the Executive Committee and by the Board of Directors through its Risk Committee. The Board of Directors also carries out an annual review and validation of the Risk Appetite Framework.

The implementation of the group's risk appetite is based on four components: (i) the definition of common reference frameworks, (ii) the existence of a set of limits in line with those defined by the regulations, (iii) the allocation of responsibilities and expertise between the central body and the entities, and (iv) the functioning of governance within the group and the various entities, which allows for the effective implementation of the system devoted to risk appetite.

The risk appetite framework may be adjusted at least annually and particularly during the strategic plan development process. Risk appetite is specified through two types of thresholds:

- a limit: the maximum level of risk that the bank is willing to assume in order to achieve its strategic objectives, in compliance with prudential and regulatory requirements, and having implemented adequate risk management and control capabilities;
- an alert threshold: the level of risk that triggers a notification to the Board of Directors when it concerns a regulatory ratio and to the Risk Committee for all risks monitored at its level, or a notification to the Executive Committee for all risks.

When a limit is crossed, an action plan is implemented to bring it back to the appropriate level, and the Board of Directors is notified in the case of critical risks and the Executive Committee in the case of significant risks.

The crossing of the alert threshold leads to the planning of a set of risk reduction measures applicable in order to prevent the limit being exceeded.

The risk profile is monitored on a daily to quarterly basis, depending on the indicators and risks involved. These indicators are the subject of a quarterly risk dashboard produced by the Risk and Banking Regulation department and presented to the Executive Committee and the Board of Directors' Risk Committee. In particular, the following indicators are included in the Risk Appetite Framework and are listed in the Key Figures of the section of Part I – Summary of risk:

- the CET1 ratio and the total capital ratio;
- the leverage ratio;
- the liquidity coverage ratio;
- the net stable funding ratio;
- the cost of risk.

The Mobilize F.S. group aims to support the business development of the Renault Group as well as for the Nissan and Mitsubishi brands 'scar brands, in particular through its key role in financing individual and corporate customers, dealership networks and in developing customer loyalty. This is reflected in:

- maintaining high levels of profitability and adequate solvency, which is the guarantee of the reliability of this commitment vis-à-vis the shareholder;
- a refinancing policy based on diversifying funding sources and on building up adequate liquidity reserves;
- a financing and service offer that is constantly adapted to the needs of our clients and is distributed through physical and digital channels that facilitate access;
- a particular attention to the conformity of the products and services marketed and to the quality of the information transmitted to customers, in particular by ensuring compliance with good practices related to sales and ethical issues, which may impact the group's reputation;
- an integration into the group's strategy of issues related to environmental and social transitions and corporate social responsibility challenges.

A responsible and measured approach is in the center of a risk-taking decision process at Mobilize F.S. group. The main risks are subject to a strict risk steering framework, in line with the risk appetite defined by the Board of Directors:

- Risks related to commercial deployment:
  - a) a)**concentration risk** arises from a significant accumulation of exposures to certain categories, sectors or markets. The purpose of monitoring this risk is to determine the maximum level of concentration that the bank is prepared to take in the course of its business, in accordance with its strategic plan;
  - b) **strategic risk** is assessed and monitored with the aim of enabling the company to achieve the results of its strategic plan. It is based in particular on the monitoring of external factors such as economic crises, pandemics, etc., as well as the performance of the company's products and investments, and its ability to maintain a high level of profitability and customer satisfaction;

c) **geopolitical risk** is analyzed by taking into account macroeconomic indicators, market indicators and external ratings. Cross-border loans and capital investments are subject to a system of limits;

d) **climate and environmental risks** are mapped via a survey of the expected impacts of physical and transition risks, and framed by limits in terms of CO_2 emission reductions, ESG ratings, the number of commercial offers encouraging the use of electric vehicles and the intervention rate (ratio between financing contracts and registrations) on electric vehicles.

- **The solvency risk** is controlled with a view to maintaining**:**

a) a necessary security margin regarding prudential requirements, reflecting Mobilize F.S.'s high profitability and capacity to adapt dividend paid to the single shareholder;

b) and an "investment grade" rating level by credit rating agencies;

- **Financial risks**:

a) the**liquidity risk** is assessed and controlled monthly. It is managed in such a way as to ensure the company's continuity of business for a minimum period in various stress scenarios, including assumptions of financial market closure and mass withdrawals of deposits. A limit of six months' business continuity has been set for centrally funded subsidiaries (three months for locally funded subsidiaries), with the associated alert thresholds set considerably over such levels;

b) the**interest-rate risk** is monitored daily. Since March 2021, it has been measured on the basis of scenarios of parallel increase or rotation of the rate curves, the amplitude of which depends on the currency, in accordance with EBA guidelines. Interest rate risk is limited by a sensitivity limit of €70 million;

c) **currency risk** can be broken down into structural currency risk, which arises from the group's long-term investments in the equity of its foreign subsidiaries, and transactional currency risk, which arises from cash flows denominated in currencies other than the parent company currency. The position and compliance with these limits are presented monthly to the Finance Committee or the Capital and Liquidity Committee.

- **Product risks:**

a) The **credit risk**:

the **retail and corporate customer** risk is monitored from both the portfolio and new business perspectives. Its management is based on tracking the cost of risk in relation to set targets, with strong monitoring of underwriting and collection particularly under stressed conditions,
the **wholesale** risk is controlled by monitoring the financial situation of dealers, thus contributing to the control of credit risk on outstandings, while ensuring the sustainability of dealer networks;

For both these risks, the target is to keep the overall cost of risk at a consolidated level below or equal to 1% of outstandings;

b) the **residual value risk** is assessed and controlled in order to minimize potential losses on end-of-contracts sales. It has recently been adjusted to support the company's ambitions to develop its used vehicle and operational rental business. Specific monitoring and rules aim at mitigating the risk.

- **Operational risks**:

a) the **non-compliance risks** (legal, conduct, tax, AML/CFT, BRRD regulation, fraud, reputation, business continuity, IT, personal data protection, corruption, unethical behaviour, etc.) are covered by a relevant risk mapping, specific procedures and controls, and are subject to monitoring by dedicated committees. Reporting at Board of Directors' Risk Committee and/or Executive Board level ensures compliance with alert thresholds and limits, set in order to minimize any risk of penalties or harm to the group's image and reputation,

b) **IT and business continuity risks** are subject to controls and regular tests, particularly in terms of IT security, to ensure that Mobilize F.S. Group is able to maintain its activities, and to limit losses in the event of a serious disruption. The results and implementation of remediation plans are subject to limits and are monitored by a dedicated committee.

External "interconnections" with third parties that provide significant services to Mobilize F.S. group mainly concern: dealer networks, technical solution providers for Mobilize F.S. group's (retail) customer deposit systems, banking and insurance partners (through joint ventures or not), Renault for its IT infrastructure, etc. Essential outsourced services are based on strong contracts and partners, as well as the preparation of an alternative solution (supplier substitutability and/or service reversibility), which means that continuity of service would be maintained.

Internal "interconnections" concern two main areas:

- financing: RCI Banque S.A. acts as a central refinancing unit, borrowing on the markets and then making available to some of its subsidiaries and branches the funds they need to finance their business. At the same time, group entities that collect savings or carry out securitizations, as well as insurance companies, deposit their surpluses with RCI Banque S.A.;
- information systems: internal IT solutions are provided by certain countries to RCI entities, such as Mobilize F.S. France for the networks business management system and the accounting system.

3.2.4 Stress tests

Stress tests or what-if analyses are a favored measurement of the resilience of the group, its activities and portfolios, and form an integral part of its risk management.

Stress tests are based on hypothetical, harsh yet plausible economic scenarios.

The stress tests process includes:

- an overall stress exercise as part of the ICAAP process (Internal Capital Adequacy Assessment Process), which is carried out as part of the regulatory exercise at the beginning of the year, a reperforming can also be realized on a quarterly basis for the rest of the year.

  It covers all of the group's activities and in 2024 was based on several main scenarios:

  - a central scenario based on the budget trajectory/ mid-term plan,
  - a macro-economic stress scenario,
  - two idiosyncratic scenarios based in particular on transition risk (Climate scenario) and the reputational risk (Renaultgate type scenario),
  - a combined scenario that includes a combination of macroeconomic scenario effects and the most severe idiosyncratic scenario effects,
  - reverse stress test.

  The projection of potential losses in respect of the establishment's risks are estimated over a three-year period;
- stress test framework includes liquidity stress test to ensure that the time horizon during which the group can continue to operate is respected in a stressed market environment; - Stress tests capturing the group's sensitivity to interest rate and foreign exchange risks. Interest rate risk is measured with the aid of yield curve translation and distortion scenarios;
- stress tests designed by the EBA (European Banking Authority) or conducted within the supervisory framework of the ECB (European Central Bank) on the basis of a methodology common to the participating banks.

3.2.5 Remuneration policy

EU REMA – Remuneration policy

The remuneration policy for individuals whose professional activities have a significant impact on Mobilize F.S.'s risk profile is presented to and approved by the Remuneration Committee and the Board of Directors.

The Remuneration Committee met ten times in 2024. As of 31 December 2024, the members of the Remuneration Committee were G. de Ficchy, P. Buros et L. Poiron. The fixed component of pay reflects the level of responsibility of the position held. The variable component of the pay is intended to reward the performance achieved. This variable component depends heavily on the consolidated financial and commercial results achieved by Mobilize F.S. group. Since 2022, variable remuneration includes Long Term Incentive payments.

Variable remuneration is capped at a percentage of the fixed salary. This percentage is less than or equal to 100%, but the General Meeting has agreed to raise this limit to 200% of the fixed portion of remuneration. The Mobilize F.S. group therefore complies with the regulations on variable remuneration.

The criteria used to measure the performance for the fiscal year 2024 are: operating margin (COP) by country and group consolidated; RORWA (Return on risk weighted assets) group consolidated; penetration gap between electric and non-electric vehicles at group level; cost of risk by country and group consolidated; commercial contribution on registrations at country level; Net Instant Margin (NIM) by country and group consolidated; Operating Expenses at group level and in % of Average Performing Assets by country; the RCS "Risks, Compliance and Security" indicator, which measures the achievement of Risk, Compliance and Security actions by country and on a consolidated basis; the individual contribution to the objectives of the various departments, assessed by the employee's line manager.

In the fiscal year 2024, 114 individuals had significant impact on the risk profile. Their fixed remuneration in 2024 came to a total of 13,450,179 euros. Their variable remuneration in 2024 totaled 4,033,864 euros, representing 30% of the total fixed remuneration, or 23% of the total fixed and variable remuneration.

Mobilize F.S.'s activities relate exclusively to car finance and services. It is a field of business in which sub-fields of business have no significant differences. In addition, remuneration policy is the same across the whole Mobilize F.S. perimeter. Consequently, it is not necessary to break down these amounts per field of business.

According to the type of position, these remunerations breaks down as follows:

- executive Committee: total fixed remuneration= 2,395,258 euros; total variable remuneration = 980,182 euros;
- control functions: total fixed remuneratio = 1,181,576 euros; total variable remuneration = 217,192 euros;
- corporate functions excluding Executive Committee and control: total fixed remuneration = 1,413,538 euros; total variable remuneration = 491,842 euros;
- other positions: total fixed remuneration = 8,291,808 euros; total variable remuneration = 2,105,649 euros.

In 2024, the external directors of the Board of Directors received a remuneration for their duties of 407,000 euros.

In 2024, no employee received an annual remuneration exceeding 1,000,000 euros for the exercise of his duties.

Given the internal organization of Mobilize F.S. Group and the nature, scope and low complexity of its activities, since 2016 RCI Banque S.A. has implemented a remuneration policy for people whose professional activities have a significant impact on the risk profile, which guarantees a principle of deferred and conditional payment. This principle will regularly be reassessed if risk exposure evolves.

Accordingly, part of the variable compensation awarded to individuals whose professional activities have a significant impact on Mobilize F.S. Group's risk profile is subject to a deferral, the duration of which has been updated, as from the 2021 financial year, from three to five years beyond the first payment, which itself takes place at the end of the reference financial year, and this in application of the amendments made to Directive 2013/36/EU by Directive (EU) 2019/878, the transposition of which took effect on 29 December 2020.

In 2022, this policy has been readjusted with the integration of long-term incentives (LTI).

The policy of deferring variable remuneration only applies to the beneficiaries eligible for variable remuneration of more than 50,000 euros or represents more than one-third of total annual remuneration; 40% minimum of the variable remuneration is then deferred over a period of five years (since 2021), as indicated above.

The deferred amount are acquired, provided that RCI Banque S.A. has achieved a certain level of performance:

a) expressed as a percentage of average performing outstanding:

   For the fiscal year 2020, the amount paid up over each of the three years of deferred is paid in full by the payment of funds into a Subordinate Term Account.

   For the fiscal year 2021, the amount released during each of the five years of deferral is paid in full by the payment of funds into a Subordinate Term Account

b) expressed as a percentage of the average RORWA level:

From the 2022 financial year, the amount released during each of the five years of deferral is paid in full by the payment of RCI instruments (cash indexed to the evolution of the accounting equity of RCI Banque) except for the 3rd year of deferral, paid in Renault shares if the beneficiary has been awarded Renault shares. The level of acquisition and payment of Renault LTIs depends on the achievement of performance conditions specified in the regulations of the Renault performance share allocation plan. Any remuneration awarded in the form of RCI instruments is subject to a retention period of twelve months from its acquisition.

Exercises 2020 and 2021:

If a serious event affecting Mobilize FS's solvency occurs, in accordance with current legislation and regulations, the beneficiary may see the value of the funds allocated to the Subordinated Term Account reduced to zero and the related remuneration definitively lost. In such an event therefore, withdrawal of funds at the end of the retention period is impossible, and no remuneration will be payable.

The Subordinated Term Account shall be fully cancelled, and its repayment value reduced to zero should any of the following events occur:

- if the CET1 solvency ratio, defined according to the terms of Article 92 (1) (a) of the CRR, is less than 7%;
- if the banking regulator starts resolution proceedings against Mobilize F.S.

Lastly, if the beneficiary is the subject of an investigation and/or disciplinary proceedings into a potential breach or action or misconduct that could have impacted directly or indirectly on Mobilize F.S.'s Pre-Tax Income or Operating Margin, or that might indicate a lack of fitness or propriety, allocation of the deferred amount shall be suspended until such time as the findings of the investigation or disciplinary proceedings are known. If no breach or misconduct is identified and no sanctions imposed, the beneficiary's eligibility for the deferred remuneration will be maintained. If a breach or misconduct is identified and sanctions imposed, then the beneficiary will no longer be eligible for that deferred remuneration.

From 2022 exercises:

The shares not yet paid in the variable compensation will be reduced to zero in the event of the occurrence of one of the events below: the CET1 Solvency Ratio, defined in accordance with the terms of article 92 (1) (a) of the CRR, is lower than the threshold defined for entry into the Recovery Plan, i.e. the regulatory requirement increased by the "shortfall" in AT1 & T2 +5 bps when the banking regulator implements a Resolution Procedure against RCI Banque.

A presence condition for the definitive acquisition of deferred shares has been introduced except in the event of retirement or death.

At the end of 2024, with the application of the above provisions, the deferred remuneration situation is as follows:

- for the fiscal year 2020, amounts determined in 2021 represented a total deferred of 205,422 euros, spread over 2022,2023 and 2024. Of this total, the amounts that can be paid in 2024 subject to confirmation have been confirmed and paid in full; they represent a subtotal of 68,474 euros. There is no further amount deferred beyond 2024 as of the fiscal year 2020;
- for the fiscal year 2021, amounts determined in 2022 represented a total deferred of 611,848 euros, spread over the years from 2023 to 2027. Of this total, the amounts that can be paid in 2024 subject to confirmation have been confirmed and paid in full; they represent a subtotal of 122,370 euros. Amounts still to be deferred in respect of the fiscal year 2021 over the years 2025 to 2027 amount to 367,108 euros;
- for the fiscal year 2022, amounts determined in 2023 represented a total deferred of 1,697,546 euros, spread over the years from 2024 to 2029. Of this total, the amounts subject to confirmation in 2024 have been confirmed and will be paid in 2025 after a retention period of one year; they represent a subtotal of 175,745 euros. Amounts still to be deferred in respect of the fiscal year 2022 over the years 2025 to 2029 amount to 1,521,802 euros;
- for the fiscal year 2023, amounts determined in 2024 represented a total deferred of 1,244,480 euros, spread over the years 2025 to 2030;
- thus, at the end of 2024, there remains no deferred amount for the fiscal year 2020, and for all the fiscal years 2021, 2022 and 2023, the amounts deferred over the years 2025 to 2030 represent a total of 3,133,390 euros.

628,505 euros of severance payments were made to those whose professional activities have a significant impact on the risk profile of Mobilize F.S. in 2024.

/ EU REM1 – REMUNERATION AWARDED FOR THE FINANCIAL YEAR

		a	b	c	d
		MB Supervisory function	**MB Management function**	**Other senior management**	**Other identified staff**
	Fixed remuneration				
1	Number of identified staff	10	2	10	92
2	Total fixed remuneration	168,000	630,000	1,765,258	10,886,921
3	Of which: cash-based	168,000	630,000	1,765,258	10,886,921
4	(Not applicable in the EU)				
EU-4a	Of which: shares or equivalent ownership interests				
5	Of which: share-linked instruments or equivalent non-cash instruments				
EU-5x	Of which: other instruments				
6	(Not applicable in the EU)				
7	Of which: other forms				
8	(Not applicable in the EU)				
	Variable remuneration				
9	Number of identified staff				
10	Total variable remuneration	239,000	128,471	851,710	2,814,682
11	Of which: cash-based	239,000	32,410	257,185	1,858,073
12	Of which: deferred				
EU-13a	Of which: shares or equivalent ownership interests				
EU-14a	Of which: deferred				
EU-13b	Of which: share-linked instruments or equivalent non-cash instruments				
EU-14b	Of which: deferred				
EU-14x	Of which: other instruments		74,844	458,736	714,735
EU-14y	Of which: deferred		42,434	244,552	441,274
15	Of which: other forms		21,217	135,789	241,874
16	Of which: deferred		21,217	135,789	241,874
17	**TOTAL REMUNERATION (2 + 10)**	**407,000**	**758,471**	**2,616,968**	**13,701,603**

/ EU REM2 – SPECIAL PAYMENTS TO STAFF WHOSE PROFESSIONAL ACTIVITIES HAVE A MATERIAL IMPACT ON INSTITUTIONS' RISK PROFILE (IDENTIFIED STAFF)

	MB Supervisory function	Other identified staff
Guaranteed variable remuneration awards		
Guaranteed variable remuneration awards – Number of identified staff		
Guaranteed variable remuneration awards -Total amount		
Of which guaranteed variable remuneration awards paid during the financial year, that are not taken into account in the bonus cap		
Severance payments awarded in previous periods, that have been paid out during the financial year		
Severance payments awarded in previous periods, that have been paid out during the financial year – Number of identified staff		
Severance payments awarded in previous periods, that have been paid out during the financial year – Total amount		
Severance payments awarded during the financial year		
Severance payments awarded during the financial year – Number of identified staff		3
Severance payments awarded during the financial year – Total amount		628,505
Of which paid during the financial year		628,505
Of which deferred		
Of which severance payments paid during the financial year, that are not taken into account in the bonus cap		
Of which highest payment that has been awarded to a single person		

/ EU REM3 – DEFERRED REMUNERATION

	Deferred and retained remuneration	a Total amount of deferred remuneration awarded for previous performance periods	b Of which due to vest in the financial year	c Of which vesting in subsequent financial years	d Amount of performance adjustment made in the financial year to deferred remuneration that was due to vest in the financial year	e Amount of performance adjustment made in the financial year to deferred remuneration that was due to vest in future performance years	f Total amount of adjustment during the financial year due to ex post implicit adjustments (i.e., changes of value of deferred remuneration due to the changes of prices of instruments)	EU - g Total amount of deferred remuneration awarded before the financial year actually paid out in the financial year	EU - h Total of amount of deferred remuneration awarded for previous performance period that has vested but is subject to retention periods
1	MB Supervisory function								
2	Cash-based								
3	Shares or equivalent ownership interests								
4	Share-linked instruments or equivalent non-cash instruments								
5	Other instruments								
6	Other forms								
7	MB Management function	63,651		63,651					
8	Cash-based								
9	Shares or equivalent ownership interests								
10	Share-linked instruments or equivalent non-cash instruments								
11	Other instruments	42,434		42,434					
12	Other forms	21,217		21,217					
13	Other senior management	717,847	29,492	688,356				9,778	19,714
14	Cash-based								
15	Shares or equivalent ownership interests								
16	Share-linked instruments or equivalent non-cash instruments								
17	Other instruments	469,726	29,492	440,234				9,778	19,714
18	Other forms	248,121		248,121					
19	Other identified staff	2,718,480	337,096	2,381,384				181,065	156,031
20	Cash-based								
21	Shares or equivalent ownership interests								
22	Share-linked instruments or equivalent non-cash instruments								
23	Other instruments	2,153,445	337,096	1,816,349				181,065	156,031
24	Other forms	565,035		565,035					
25	**TOTAL AMOUNT**	**3,499,978**	**366,588**	**3,133,390**				**190,844**	**175,745**

/ EU REM4 – REMUNERATION OF €1 MILLION OR MORE PER YEAR

	In euros	a Identified staff that are high earners as set out in Article 450(i) CRR
1	1,000,000 to below 1,500,000	0
2	1,500,000 to below 2,000,000	0
3	2,000,000 to below 2,500,000	0
4	2,500,000 to below 3,000,000	0
5	3,000,000 to below 3,500,000	0
6	3,500,000 to below 4,000,000	0
7	4,000,000 to below 4,500,000	0
8	4,500,000 to below 5,000,000	0
9	5,000,000 to below 6,000,000	0
10	6,000,000 to below 7,000,000	0
11	7,000,000 to below 8,000,000	0
x	To be extended as appropriate, if further payment bands are needed.	0

/ EU REM5 – INFORMATION ON REMUNERATION OF STAFF WHOSE PROFESSIONAL ACTIVITIES HAVE A MATERIAL IMPACT ON INSTITUTIONS' RISK PROFILE (IDENTIFIED STAFF)

		a	b	c	d
		Management body remuneration			Business areas
		MB Supervisory function	MB Management function	Total MB	Investment banking
1	**Total number of identified staff**				
2	Of which: members of the MB	10	2	12	
3	Of which: other senior management				
4	Of which: other identified staff				
5	**TOTAL REMUNERATION OF IDENTIFIED STAFF**	**407,000**	**758,471**	**1,165,471**	
6	Of which: variable remuneration	239,000	128,471	367,471	
7	Of which: fixed remuneration	168,000	630,000	798,000	

e	f	g	h	i	j
Business areas					
Retail banking	Asset management	Corporate functions	Independent internal control functions	All other	Total
					114
		8	2		
40		11	11	30	
6,004,795		**4,053,838**	**1,867,277**	**4,392,661**	
1,216,066		1,184,098	376,646	889,583	
4,788,730		2,869,740	1,490,631	3,503,078	

3.3 Capital management and capital adequacy

3.3.1 Applicability – prudential scope

The prudential scope used to calculate the solvency ratio is the scope of consolidation described in the IFRS notes to the financial statements, with the exception of the exemptions described below in respect of CRR prudential consolidation methods.

The Mobilize F.S. group has not opted for the so-called "conglomerates" option; therefore, the solvency ratio is calculated "exclusive of insurance", eliminating the group insurance companies' contributions from the denominator.

Exemptions in respect of chapter 2 section 2 of the CRR (regulatory consolidation): Insurance companies are recognized by the equity method, in accordance with Article 18.7 of the CRR.

Furthermore, entities consolidated for accounting purposes by the proportional consolidation method before application of IFRS 11 and now deemed consolidated for accounting purposes by the equity method, remain prudentially consolidated by the proportional consolidation method in accordance with Article 18.4 of the CRR. Information on these entities and their consolidation method for accounting purposes is presented in Note 8 to the consolidated financial statements. The Turkish entity ORFIN as well as the British entity SVGH, acquired in November 2023, are consolidated by proportional consolidation within the regulatory scope (see table LI3).

With regard to liquidity ratios, only entities fully consolidated within the prudential scope are retained, in accordance with Article 18.1 of the CRR.

Both the accounting and prudential scopes of consolidation hold the same entities and the differences in methods of consolidation have no impact on the different entries in equity. Therefore, no difference is to be noticed between the two scopes of consolidation regarding the different items present in equity.

/ EU LI1 – DIFFERENCES BETWEEN ACCOUNTING AND REGULATORY SCOPES OF CONSOLIDATION AND MAPPING OF FINANCIAL STATEMENT CATEGORIES WITH REGULATORY RISK CATEGORIES

		Carrying values as reported in published financial statements	Carrying values under scope of prudential consolidation	Carrying values of items subject to:				
				Credit risk framework	Counterparty credit risk framework	Securitisation framework	Market risk framework	Not subject or deduction from own funds
	In millions of euros	a	b	c	d	e	f	g
	Assets							
1	Cash and balances at central banks	5,681	5,688	5,688				
2	Derivatives	206	231		231			
3	Financial assets at fair value through other comprehensive income	496	289	289				
4	Financial assets at fair value through profit or loss	153	123	123				
5	Financial assets at amortised cost	-						
6	Amounts receivable from credit institutions	1,539	1,529	1,529				
7	Loans and advances to customers	59,012	59,210	59,165				45
8	Current tax assets	472	115	115				
9	Deferred tax assets	264	217	180				37
10	Insurance and reinsurance contrats asset	51						
11	Adjustment accounts & miscellaneous assets	1,413	1,746	1,719				27
12	Non-current assets held for sale	-						
13	Investments in associates and joint ventures	113	386	386				
14	Operating lease transactions	3,039	3,038	3,038				
15	Tangible and intangible non-current assets	290	291	108				183
16	Goodwill	221	238					238
17	**TOTAL ASSETS**	**72,950**	**73,101**	**72,340**	**231**			**530**

	In millions of euros	Carrying values as reported in published financial statements	Carrying values under scope of prudential consolidation	Carrying values of items subject to: Credit risk framework	Counterparty credit risk framework	Securitisation framework	Market risk framework	Not subject or deduction from own funds
		a	b	c	d	e	f	g
	Liabilities							
1	Central Banks	2,000	2,000					2,000
2	Derivatives	270	322					322
3	Financial liabilities at fair value through profit or loss	52						
4	Amounts payable to credit institutions	2,864	2,865					2,865
5	Amounts payable to customers	31,526	32,034	(60)				32,094
6	Debt securities	24,246	24,246					24,246
7	Current tax liabilities	209	60					60
8	Deferred tax liabilities	804	758					758
9	Adjustment accounts & miscellaneous liabilities	2,156	2,206	1				2,205
10	Non-current liabilities held for sale	-						
11	Provisions	213						
12	Insurance and reinsurance contrats liabilities	168	168					168
13	Subordinated debt - Liabilities	1,678	1,678					1,678
14	Equity	6,764	6,764					6,764
15	**TOTAL LIABILITIES**	**72,950**	**73,101**	**(59)**				**73,160**

/ EU LI2 – MAIN SOURCES OF DIFFERENCES BETWEEN REGULATORY EXPOSURE AMOUNTS AND CARRYING VALUES IN FINANCIAL STATEMENTS

	In millions of euros	Total	Items subject to: Credit risk framework	Counterparty credit risk framework	Securitisation framework	Market risk framework
		a	b	c	d	e
1	Assets carrying value amount under the scope of prudential consolidation (as per template LI1)	72,571	72,340	231		
2	Liabilities carrying value amount under the scope of prudential consolidation (as per template LI1)	(59)	(59)			
3	**TOTAL NET AMOUNT UNDER THE SCOPE OF PRUDENTIAL CONSOLIDATION**	**72,630**	**72,399**	**231**		
4	Off-balance-sheet amounts	2,793	2,793			
5	Differences in valuations	(1)	(1)			
6	Differences due to different netting rules, other than those already included in row 2					
7	Differences due to consideration of provisions	767	767			
8	Differences due to the use of credit risk mitigation techniques (CRMs)	(779)	(779)			
9	Differences due to credit conversion factors	(659)	(659)			
10	Differences due to Securitisation with risk transfer					
11	Other differences	438	(49)	488		
12	**EXPOSURE AMOUNTS CONSIDERED FOR REGULATORY PURPOSES**	**75,189**	**74,470**	**719**		

/ EU LI3 – OUTLINE OF THE DIFFERENCES IN THE SCOPES OF CONSOLIDATION (ENTITY BY ENTITY)

		Method of prudential consolidation					
Name of the entity	**Method of accounting consolidation**	**Full consolidation**	**Proportional consolidation**	**Equity method**	**Neither consolidated nor deducted**	**Deducted**	**Description of the entity**
a	b	c	d	e	f	g	h
RCI Services Ltd	Full consolidation			X			Insurance company
RCI Insurance Ltd	Full consolidation			X			Insurance company
RCI Life Ltd	Full consolidation			X			Insurance company
RCI Compagnia de seguros de personas S.A.U.	Full consolidation			X			Insurance company
ORFIN Finansman Anonim Sirketi	Equity method		X				Credit institution
Select Vehicle Group Holding Limited	Equity method		X				Holding company – financial and insurance sector

/ EU LIA – EXPLANATIONS OF DIFFERENCES BETWEEN ACCOUNTING AND REGULATORY EXPOSURE AMOUNTS

Legal basis	Row number	Qualitative information	
Article 436(b) CRR	(a)	Differences between columns (a) and (b) in template EU LI1	The main differences between the two columns of the EU LI1 table come from the differences in the consolidation method of the Turkish JV and the insurance companies: The Turkish entity as well as the newly acquired British entity are accounted for under the equity method in the accounting scope and proportionally consolidated in the prudential scope, as both are on joint control. Insurance companies are accounted for using the equity method in the prudential scope but are fully consolidated in the accounting scope. Therefore, loans and receivables to customers are higher within the prudential scope.
Article 436(d) CRR	(b)	Qualitative information on the main sources of differences between the accounting and regulatory scope of consolidation shown in template EU LI2.	The main differences come from the addition of off-balance sheet items (financing commitments given to customers) weighted by the CCF, credit risk mitigation techniques (see part 4-7) and the impairments not taken into account under the advanced method (art. 166). • On the "Other" line are essentially the additional exposures calculated within the framework of the SACCR.

/ EU LIB – OTHER QUALITATIVE INFORMATION ON THE SCOPE OF APPLICATION

Legal basis	Row number	Qualitative information	
Article 436 (f) CRR	(a)	Impediment to the prompt transfer of own funds or to the repayment of liabilities within the group.	Unless there are any occurrences of restrictions that may be imposed by local regulators, there is no impediment to the transfer of equity between subsidiaries. No impediment to the repayment of liabilities within the group.
Article 436 (g) CRR	(b)	Subsidiaries not included in the consolidation with own funds less than required.	There is no non-consolidated bank within the group.
Article 436 (h) CRR	(c)	Use of derogation referred to in Article 7 CRR or individual consolidation method laid down in Article 9 CRR.	RCI Banque S.A. and DIAC SA have both received a waiver to the application of prudential requirements on an individual basis.
Article 436 (g) CRR	(d)	Aggregate amount by which the actual own funds are less than required in all subsidiaries that are not included in the consolidation.	There is no non-consolidated bank within the group.

3.3.2 Solvency ratio

Solvency ratio (own funds and requirements)

In September 2007 the French Prudential Supervision and Resolution Authority granted Mobilize F.S. group individual exemptions from solvency ratio compliance for French credit institutions Diac S.A. and RCI Banque S.A., as the exemption conditions imposed by Article 4.1 of CRBF regulation 2000-03 were met by the group.

The switch to Directive 2013/36/EU does not call into question the individual exemptions granted by the French Prudential Supervision and Resolution Authority before 1st January 2014, on the basis of previous regulatory provisions.

The group still complies with the framework of requirements provided in Article 7.3 of the CRR:

- there is no impediment to the transfer of own funds between subsidiaries;
- the risk measuring and control systems within the meaning of the ministerial order of 3 November 2014 on internal control are implemented on a consolidated basis, subsidiaries included.

Accordingly, the Mobilize F.S. group is exempted from compliance on an individual basis with the solvency ratio for each of its French finance companies. However, it monitors changes in this ratio at group consolidated level every month.

The overall solvency ratio lands at 17.69% at the end of 2024 (CET1 ratio at 13.96%), compared to 16.05% at the end of December 2023 (CET1 ratio at 13.88%).

These ratios include the profits at the end of December 2024, net of the share of the annual dividend that RCI Banque S.A. plans to distribute to its shareholder, in accordance with article 26.2 of the CRR and the conditions of ECB decision 2015/4.

The rise in the overall ratio is explained by the increase in CET1 equity (+€504 million) linked to the integration of the profit after tax, after deduction of the forecast dividend.

This increase in the overall ratio is also explained by the increase in T2 equity (+€742 million) corresponding mainly to the issue of subordinated debt.

The change in prudential own funds is partly offset by the increase in REA (+€3,374 million) due to business growth since the beginning of 2023 and the acquisition of the MeinAuto group (+€1,153 million).

Prudential own funds are determined in accordance with Regulation (EU) 575/2013 (and subsequent changes) concerning prudential requirements applying to credit institutions and investment firms (CRR).

The group must apply the following capital buffers:

- a capital conservation buffer of 2.5% of total risk-weighted exposures;
- a countercyclical capital buffer (0.75% at the end of 2024) applied to some countries as described in CCyB1 table below.

Notification by the ECB of the Supervisory Review and Evaluation Process (SREP) decision

At the end of 2024, the European Central Bank has notified to Mobilize F.S. group its decision regarding the level of additional capital requirement under Pillar 2 (P2R – "Pillar 2 Requirement") for the year 2025. It is set at 2.25%, applicable from 1st January 2025.

Minimum requirement for own funds and eligible liabilities (MREL)

The resolution plan and resolvability assessment for RCI Banque S.A., defined by the Single Resolution Board (SRB), provide that liquidation under a normal insolvency procedure is feasible and credible and that it is justified to limit MREL-TREA and MREL-LRE so that they do not exceed the Loss Absorbing Amount (LAA).

Under Article 12d(2a) SRMR, as amended pursuant to Directive (EU) 2024/1174 [1] (the "Daisy Chains II" Directive), entities for which the treatment applied will be "liquidation" and for which the amount necessary for loss absorption corresponds to the own funds requirements are exempted from MREL.

Consequently, pursuant to Article 4 of the Daisy Chains Act, the decision SRB/EES/2023/29 dated 05 December 2023 determining the MREL for RCI Banque S.A. and DIAC S.A. adopted in 2023 is repealed with effect as of 14 November 2024.

1) Directive (EU) 2024/1174 of the European Parliament and of the Council of 11 April 2024 amending Directive 2014/59/EU and Regulation (EU) No 806/2014 as regards certain aspects of the minimum requirement for own funds and eligible liabilities.

/ EU CCYB1 – GEOGRAPHICAL DISTRIBUTION OF CREDIT EXPOSURES RELEVANT FOR THE CALCULATION OF THE COUNTERCYCLICAL BUFFER

		General credit exposures		Relevant credit exposures Market risk			
		Exposure value under standardised approach	Exposure value under IRB approach	Sum of long and short positions of trading book exposures for SA	Value of trading book exposure for internal models	Securitisation exposures Exposure value for non-trading book	Total exposure value
In millions of euros		a	b	c	d	e	f
010	Breakdown by country						
	Argentina	249					249
	Austria	694					694
	Belgium	526					526
	Brazil	1,730					1,730
	Swiss	1,104					1,104
	Czech Republic	203					203
	Germany	2,147	8,927				11,074
	Spain	438	4,824				5,262
	France	1,578	20,707				22,285
	Great-Britain	1,396	6,100				7,496
	Hungary	142					142
	Ireland	666					666
	India	41					41
	Italy	518	7,967				8,485
	South Korea	138	623				761
	Luxembourg	74					74
	Morocco	688					688
	Malta	329					329
	Netherlands	902					902
	Poland	1,277					1,277
	Portugal	695					695
	Romania	433					433
	Sweden	110					110
	Slovenia	212					212
	Slovakia	43					43
	Turkey	159					159
	Colombia	768					768
	Croatia	40					40
20	TOTAL ALL COUNTRIES	17,297	49,148				66,444

Own funds requirements						
Relevant credit risk exposures - Credit risk	Relevant credit exposures - Market risk	Relevant credit exposures - Securitisation positions in the non-trading book	Total	Risk-weighted exposure amounts	Own funds requirement weights	Countercyclical capital buffer rate
g	h	i	j	k	l	m
20			20	244	0.66%	
44			44	551	1.48%	
41			41	511	1.37%	1.00%
107			107	1,343	3.61%	
70			70	869	2.34%	
12			12	145	0.39%	1.25%
417			417	5,210	14.01%	0.75%
240			240	3,000	8.06%	
887			887	11,091	29.82%	1.00%
355			355	4,433	11.92%	2.00%
11			11	134	0.36%	0.50%
43			43	540	1.45%	1.50%
8			8	101	0.27%	
295			295	3,693	9.93%	
22			22	274	0.74%	1.00%
7			7	93	0.25%	0.50%
42			42	529	1.42%	
64			64	801	2.15%	
57			57	718	1.93%	2.00%
77			77	958	2.57%	
45			45	564	1.52%	
24			24	304	0.82%	1.00%
9			9	108	0.29%	2.00%
12			12	153	0.41%	0.50%
3			3	36	0.10%	1.50%
10			10	119	0.32%	
52			52	654	1.76%	
3			3	31	0.08%	1.50%
2,976			**2,976**	**37,203**	**100%**	

In accordance with the method used to calculate the countercyclical capital buffer, only the own funds requirements stipulated under Article 140(4) of CRD IV are included.

/ EU CCYB2 – AMOUNT OF INSTITUTION-SPECIFIC COUNTERCYCLICAL CAPITAL BUFFER

		Amounts
In millions of euros		a
1	Total risk exposure amount	43,126
2	Institution specific countercyclical capital buffer rate	0.75%
3	Institution specific countercyclical capital buffer requirement	323

RCI Banque S.A. is not subject to the buffer required for systemically important institutions (Article 131 of the CRDV), nor to the systemic risk requirement (Article 133 of the CRD V).

3.3.3 Own funds

Common Equity Tier One ("CET 1")

Common equity Tier 1 capital comprises share capital and the related share premiums, reserves, non-distributed net profit after tax and accumulated other comprehensive income and minority interests.

The amount of equity on the prudential scope of consolidation is identical to that of the accounting scope of consolidation.

This amount of own funds is diminished by the taking into account of the forecast dividend attributable to the profits of year 2024 of €150 million.

The following is also deducted from own funds:

a) The main prudential filters applying to the group:
- exclusion of fair value reserves related to gains and losses on cash flow hedges;
- exclusion of gains and losses recognized by the institution from valuing liabilities at fair value that are due to changes in the institution's
- credit standing;
- prudential valuation adjustments (PVA). Total assets & liabilities valued at fair value represent less than €15 billion, therefore Mobilize F.S. group applies the simplified method to calculate this additional adjustment, as the total amount of assets and liabilities evaluated at fair value amount to less than €15 billion.

b) Other Adjustments:
- as provided for in Article 84.2 of the CRR, the Mobilize F.S. group has chosen not to perform the calculation provided for in Article 84.1 for the subsidiaries referred to in Article 81.1. Therefore, all minority interests are deducted from Common Equity Tier 1 capital;
- deduction of deferred tax assets dependent on future profits linked to unused deficits netted by the corresponding deferred tax liabilities;
- goodwill;
- intangible assets net of the corresponding deferred tax liabilities;
- irrevocable payment commitments pledged to Single Resolution Funds and Deposit Guarantee and Resolution Funds;
- IFB shortfall of credit risk adjustments to expected losses described in articles 158 and 159 (CRR);
- insufficient coverage for non-performing exposures.

Interests greater than 10% in financial sector entities and IDAs dependent on future profits linked to temporary differences are each inferior to the individual threshold of 10% and the common threshold of 17.65% and therefore receive a weighting of assets by 250%.

No phase-in is applied.

RCI Banque S.A.'s CET1 core capital represents 79% of total capital.

Additional Tier 1 Capital ("AT1")

This comprises capital instruments, which are free of any repayment incentive or obligation (in particular jumps on yield), as described in Articles 51 and 52 of the CRR.

AT1 capital issued by subsidiaries is taken into account in accordance with Articles 85 and 86 of the CRR

The Mobilize F.S. group holds no such instruments.

Tier 2 ("T2")

This includes subordinated debt instruments with a minimum term of five years without advance repayment during these first five years, as described in Articles 62 and 63 of the CRR.

T2 subordinated debt issued by subsidiaries is taken into account in accordance with Articles 87 and 88 of the CRR.

These instruments are written down during the five-year period preceding their term.

The Mobilize F.S. group classified the subordinated bond issued in November 2019 for €854 million and €758 million in July 2024, and the subordinated security issued by RCI Finance Maroc SA in December 2020 for €6 million.

As the Diac subsidiary has been exempted from capital requirements on an individual basis, in accordance with Article 87(3) of the CRR, the €6 million of Diac redeemable shares are not recognised as Tier 2 capital.

/ EU CCA: MAIN FEATURES OF REGULATORY OWN FUNDS INSTRUMENTS AND ELIGIBLE LIABILITIES INSTRUMENTS

Tier 1 equity instruments

	Qualitative or quantitative information
Issuer	RCI Banque S.A
Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	FR0000131906
Public or private placement	Private
Governing law(s) of the instrument	French law
Contractual recognition of write down and conversion powers of resolution authorities	N/A
Regulatory treatment	
Current treatment taking into account, where applicable, transitional CRR rules	N/A
Post-transitional CRR rules	N/A
Eligible at solo/(sub-)consolidated/solo&(sub-)consolidated	Consolidated
Instrument type (types to be specified by each jurisdiction)	Voting ordinary shares issued directly by public limited companies, private limited liability companies, limited partnership companies
Amount recognised in regulatory capital or eligible liabilities (currency in million, as of most recent reporting date)	814 MEUR
Nominal amount of instrument	Capital of 100 MEUR divided into 1 M shares of a nominal value of 100 EUR
Issue price	N/A
Redemption price	N/A
Accounting classification	Subscribed capital and related reserves
Original date of issuance	9 Aug 1974
Perpetual or dated	dated
Original maturity date	21 Aug 2073
Issuer call subject to prior supervisory approval	N/A
Optional call date, contingent call dates and redemption amount	N/A
Subsequent call dates, if applicable	N/A
Coupons/dividends	
Fixed or floating dividend/coupon	Dividend
Coupon rate and any related index	N/A
Existence of a dividend stopper	
Fully discretionary, partially discretionary or mandatory (in terms of timing)	Full discretionary
Fully discretionary, partially discretionary or mandatory (in terms of amount)	Full discretionary
Existence of step up or other incentive to redeem	Non
Noncumulative or cumulative	cumulative
Convertible or non-convertible	non convertible
If convertible, conversion trigger(s)	N/A
If convertible, fully or partially	N/A
If convertible, conversion rate	N/A
If convertible, mandatory or optional conversion	N/A
If convertible, specify instrument type convertible into	N/A

	Qualitative or quantitative information
If convertible, specify issuer of instrument it converts into	N/A
Write-down features	Yes
If write-down, write-down trigger(s)	Capital equity less than half of the registered capital of the company (art. L.225-248 of the French Commercial Code)
If write-down, full or partial	Partial
If write-down, permanent or temporary	Permanent
If temporary write-down, description of write-up mechanism	N/A
Type of subordination (only for eligible liabilities)	N/A
Ranking of the instrument in normal insolvency proceedings	1
Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Deferred liabilities
Non-compliant transitioned features	No
If yes, specify non-compliant features	N/A
Link to the full term and conditions of the instrument (signposting)	N/A

Tier 2 equity instruments

		Qualitative or quantitative information
1	Issuer	RCI Banque S.A.
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	FR0013459765
2a	Public or private placement	Public placement
3	Governing law(s) of the instrument	French law
3a	Contractual recognition of write down and conversion powers of resolution authorities	Yes
	Regulatory treatment	
4	Current treatment taking into account, where applicable, transitional CRR rules	Tier 2
5	Post-transitional CRR rules	Tier 2
6	Eligible at solo/(sub-)consolidated/solo&(sub-)consolidated	Consolidated
7	Instrument type (types to be specified by each jurisdiction)	CRR Article 63
8	Amount recognised in regulatory capital or eligible liabilities (currency in million, as of most recent reporting date)	864 MEUR
9	Nominal amount of instrument	100,000 EUR
EU-9a	Issue price	100%
EU-9b	Redemption price	N/A
10	Accounting classification	Liabilities – amortized cost
11	Original date of issuance	18/11/2019
12	Perpetual or dated	Dated
13	Original maturity date	18/02/2030
14	Issuer call subject to prior supervisory approval	Yes
15	Optional call date, contingent call dates and redemption amount	18/02/2025 100%
16	Subsequent call dates, if applicable	N/A
	Coupons/dividends	
17	Fixed or floating dividend/coupon	Fixed till 18/02/2025 then floating
18	Coupon rate and any related index	2,625% till 18/02/2025, then EUR 5 year Mid Swap rate +2.85%
19	Existence of a dividend stopper	No
EU-20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	mandatory
EU-20b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	mandatory
21	Existence of step up or other incentive to redeem	No
22	Noncumulative or cumulative	No
23	Convertible or non-convertible	non-convertible
24	If convertible, conversion trigger(s)	N/A
25	If convertible, fully or partially	N/A
26	If convertible, conversion rate	N/A
27	If convertible, mandatory or optional conversion	N/A
28	If convertible, specify instrument type convertible into	N/A
29	If convertible, specify issuer of instrument it converts into	N/A

		Qualitative or quantitative information
30	Write-down features	No write-down feature
31	If write-down, write-down trigger(s)	N/A
32	If write-down, full or partial	N/A
33	If write-down, permanent or temporary	N/A
34	If temporary write-down, description of write-up mechanism	N/A
34a	Type of subordination (only for eligible liabilities)	Subordinated Securities
EU-34b	Ranking of the instrument in normal insolvency proceedings	3
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Senior unsecured
36	Non-compliant transitioned features	No
37	If yes, specify non-compliant features	N/A
37a	Link to the full term and conditions of the instrument (signposting)	N/A

		Qualitative or quantitative information
1	Issuer	RCI Banque S.A.
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	FR001400QY14
2a	Public or private placement	Public placement
3	Governing law(s) of the instrument	French law
3a	Contractual recognition of write down and conversion powers of resolution authorities	Yes
	Regulatory treatment	
4	Current treatment taking into account, where applicable, transitional CRR rules	Tier 2
5	Post-transitional CRR rules	Tier 2
6	Eligible at solo/(sub-)consolidated/solo&(sub-)consolidated	Consolidated
7	Instrument type (types to be specified by each jurisdiction)	CRR Article 63
8	Amount recognised in regulatory capital or eligible liabilities (Currency in million, as of most recent reporting date)	758 MEUR
9	Nominal amount of instrument	100,000 EUR
EU-9a	Issue price	100%
EU-9b	Redemption price	N/A
10	Accounting classification	Liabilities – amortized cost
11	Original date of issuance	06/07/2024
12	Perpetual or dated	Dated
13	Original maturity date	09/10/2024
14	Issuer call subject to prior supervisory approval	Yes
15	Optional call date, contingent call dates and redemption amount	09/10/2029 100%
16	Subsequent call dates, if applicable	N/A
	Coupons/dividends	
17	Fixed or floating dividend/coupon	Fixed till 09/10/2029 then floating
18	Coupon rate and any related index	5.50% till 09/0/2029, then EUR 5 year Mid Swap rate +2.75%

		Qualitative or quantitative information
19	Existence of a dividend stopper	No
EU-20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	mandatory
EU-20b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	mandatory
21	Existence of step up or other incentive to redeem	No
22	Noncumulative or cumulative	No
23	Convertible or non-convertible	non-convertible
24	If convertible, conversion trigger(s)	N/A
25	If convertible, fully or partially	N/A
26	If convertible, conversion rate	N/A
27	If convertible, mandatory or optional conversion	N/A
28	If convertible, specify instrument type convertible into	N/A
29	If convertible, specify issuer of instrument it converts into	N/A
30	Write-down features	No write-down feature
31	If write-down, write-down trigger(s)	N/A
32	If write-down, full or partial	N/A
33	If write-down, permanent or temporary	N/A
34	If temporary write-down, description of write-up mechanism	N/A
34a	Type of subordination (only for eligible liabilities)	Subordinated Securities
EU-34b	Ranking of the instrument in normal insolvency proceedings	3
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Senior unsecured
36	Non-compliant transitioned features	No
37	If yes, specify non-compliant features	N/A
37a	Link to the full term and conditions of the instrument (signposting)	N/A

		Qualitative or quantitative information
1	Issuer	RCI Finance Maroc
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	MA0000094930
2a	Public or private placement	Private placement
3	Governing law(s) of the instrument	Morroco
3a	Contractual recognition of write down and conversion powers of resolution authorities	Yes
	Regulatory treatment	
4	Current treatment taking into account, where applicable, transitional CRR rules	Tier 2
5	Post-transitional CRR rules	Tier 2
6	Eligible at solo/(sub-)consolidated/solo&(sub-)consolidated	Solo & Consolidated
7	Instrument type (types to be specified by each jurisdiction)	CRR Article 63
8	Amount recognised in regulatory capital or eligible liabilities (currency in million, as of most recent reporting date)	6 MEUR
9	Nominal amount of instrument	100,000 MAD
EU-9a	Issue price	100%
EU-9b	Redemption price	N/A
10	Accounting classification	Liabilities – amortized cost
11	Original date of issuance	30/12/2020
12	Perpetual or dated	Dated
13	Original maturity date	30/12/2030
14	Issuer call subject to prior supervisory approval	Yes
15	Optional call date, contingent call dates and redemption amount	30/12/2025 100%
16	Subsequent call dates, if applicable	30/12/2026, 30/12/2027, 30/12/2028, 30/12/2029
	Coupons/dividends	
17	Fixed or floating dividend/coupon	Floating
18	Coupon rate and any related index	52 weeks Morroco Treasury bond rate +1.70%
19	Existence of a dividend stopper	No
EU-20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	mandatory
EU-20b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	mandatory
21	Existence of step up or other incentive to redeem	No
22	Noncumulative or cumulative	No
23	Convertible or non-convertible	non-convertible
24	If convertible, conversion trigger(s)	N/A
25	If convertible, fully or partially	N/A
26	If convertible, conversion rate	N/A
27	If convertible, mandatory or optional conversion	N/A
28	If convertible, specify instrument type convertible into	N/A
29	If convertible, specify issuer of instrument it converts into	N/A

		Qualitative or quantitative information
30	Write-down features	No write-down feature
31	If write-down, write-down trigger(s)	N/A
32	If write-down, full or partial	N/A
33	If write-down, permanent or temporary	N/A
34	If temporary write-down, description of write-up mechanism	N/A
34a	Type of subordination (only for eligible liabilities)	Subordinated Securities
EU-34b	Ranking of the instrument in normal insolvency proceedings	N/A
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Senior unsecured
36	Non-compliant transitioned features	No
37	If yes, specify non-compliant features	N/A
37a	Link to the full term and conditions of the instrument (signposting)	N/A

Under the advanced approach to credit risk, the negative difference between the balance of provisions and expected losses is deducted from CET1, when the amount of expected losses is less than the value adjustments and collective impairments, the balance is added to T2 capital within the limit of 0.6% of the weighted risks of the exposures processed using the "internal ratings" method.

No transitional filter is applied to Tier 2 equity for the Mobilize F.S. group.

/ EU CC1 – COMPOSITION OF REGULATORY OWN FUNDS

In millions of euros

	Common Equity Tier 1 (CET1) capital: instruments and reserves	Amounts	Ref CC2
1	Capital instruments and the related share premium accounts	814	A
	of which: Instrument type 1	*100*	
	of which: Instrument type 2	*714*	
	of which: Instrument type 3		
2	Retained earnings	2,023	B
3	Accumulated other comprehensive income (and other reserves)	2,974	C
EU-3a	Funds for general banking risk		
4	Amount of qualifying items referred to in Article 484 (3) CRR and the related share premium accounts subject to phase out from CET1		
5	Minority interests (amount allowed in consolidated CET1)		
EU-5a	Independently reviewed interim profits net of any foreseeable charge or dividend	802	
6	**COMMON EQUITY TIER 1 (CET1) CAPITAL BEFORE REGULATORY ADJUSTMENTS**	**6,614**	
	Common Equity Tier 1 (CET1) capital: regulatory adjustments	**Amounts**	**Ref CC2**
7	Additional value adjustments (– amount)	(1)	
8	Intangible assets (net of related tax liability) (– amount)	(387)	Part of E
10	Deferred tax assets that rely on future profitability excluding those arising from temporary differences (net of related tax liability where the conditions in Article 38 (3) CRR are met) (– amount)	(37)	
11	Fair value reserves related to gains or losses on cash flow hedges of financial instruments that are not valued at fair value	25	
12	- amounts resulting from the calculation of expected loss amounts	(143)	
13	Any increase in equity that results from securitised assets (– amount)		
14	Gains or losses on liabilities valued at fair value resulting from changes in own credit standing	2	D1
15	Defined-benefit pension fund assets (– amount)		
16	Direct and indirect holdings by an institution of own CET1 instruments (– amount)		
17	Direct, indirect and synthetic holdings of the CET 1 instruments of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (– amount)		
18	Direct, indirect and synthetic holdings by the institution of the CET1 instruments of financial sector entities where the institution does not have a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (– amount)		
19	Direct, indirect and synthetic holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (– amount)		
EU-20a	Exposure amount of the following items which qualify for a RW of 1250%, where the institution opts for the deduction alternative		
EU-20b	• *of which: qualifying holdings outside the financial sector (– amount)*		
EU-20c	• *of which: securitisation positions (– amount)*		
EU-20d	• *of which: free deliveries (– amount)*		
21	Deferred tax assets arising from temporary differences (amount above 10% threshold, net of related tax liability where the conditions in Article 38 – (3) CRR are met) (– amount)		
22	Amount exceeding the 17.65% threshold (– amount)		
23	• *of which: direct, indirect and synthetic holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities*		
25	• *of which: deferred tax assets arising from temporary differences*		

In millions of euros

EU-25a	Losses for the current financial year (– amount)		
EU-25b	Foreseeable tax charges relating to CET1 items except where the institution suitably adjusts the amount of CET1 items insofar as such tax charges reduce the amount up to which those items may be used to cover risks or losses (– amount)		
27	Qualifying AT1 deductions that exceed the AT1 items of the institution (– amount)		
27a	Other regulatory adjustments	(49)	
28	**TOTAL REGULATORY ADJUSTMENTS TO COMMON EQUITY TIER 1 (CET1)**	**(592)**	
29	**COMMON EQUITY TIER 1 (CET1) CAPITAL**	**6,022**	
	Additional Tier 1 (AT1) capital: instruments	**Amounts**	**Ref CC2**
30	Capital instruments and the related share premium accounts		
31	• *of which: classified as equity under applicable accounting standards*		
32	• *of which: classified as liabilities under applicable accounting standards*		
33	Amount of qualifying items referred to in Article 484 (4) CRR and the related share premium accounts subject to phase out from AT1		
EU-33a	Amount of qualifying items referred to in Article 494a(1) CRR subject to phase out from AT1		
EU-33b	Amount of qualifying items referred to in Article 494b(1) CRR subject to phase out from AT1		
34	Qualifying Tier 1 capital included in consolidated AT1 capital (including minority interests not included in row 5) issued by subsidiaries and held by third parties		
35	• *of which: instruments issued by subsidiaries subject to phase out*		
36	**ADDITIONAL TIER 1 (AT1) CAPITAL BEFORE REGULATORY ADJUSTMENTS**		
	Additional Tier 1 (AT1) capital: regulatory adjustments	**Amounts**	**Ref CC2**
37	Direct and indirect holdings by an institution of own AT1 instruments (- amount)		
38	Direct, indirect and synthetic holdings of the AT1 instruments of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (- amount)		
39	Direct, indirect and synthetic holdings of the AT1 instruments of financial sector entities where the institution does not have a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (- amount)		
40	Direct, indirect and synthetic holdings by the institution of the AT1 instruments of financial sector entities where the institution has a significant investment in those entities (net of eligible short positions) (- amount)		
42	Qualifying T2 deductions that exceed the T2 items of the institution (- amount)		
42a	Other regulatory adjustments to AT1 capital		
43	**TOTAL REGULATORY ADJUSTMENTS TO ADDITIONAL TIER 1 (AT1) CAPITAL**		
44	**ADDITIONAL TIER 1 (AT1) CAPITAL**		
45	**TIER 1 CAPITAL (T1 = CET1+AT1)**	**6,022**	
	Tier 2 (T2) capital: instruments	**Amounts**	**Ref CC2**
46	Capital instruments and the related share premium accounts	1,605	D2
47	Amount of qualifying items referred to in Article 484(5) CRR and the related share premium accounts subject to phase out from T2 as described in Article 486(4) CRR		
EU-47a	Amount of qualifying items referred to in Article 494a(2) CRR subject to phase out from T2		
EU-47b	Amount of qualifying items referred to in Article 494b(2) CRR subject to phase out from T2		

In millions of euros

48	Qualifying own funds instruments included in consolidated T2 capital (including minority interests and AT1 instruments not included in rows 5 or 34) issued by subsidiaries and held by third parties		
49	• *of which: instruments issued by subsidiaries subject to phase out*		
50	Credit risk adjustments		
51	**TIER 2 (T2) CAPITAL BEFORE REGULATORY ADJUSTMENTS**	**1,605**	
	Tier 2 (T2) capital: regulatory adjustments	**Amounts**	**Ref CC2**
52	Direct and indirect holdings by an institution of own T2 instruments and subordinated loans (- amount)		
53	Direct, indirect and synthetic holdings of the T2 instruments and subordinated loans of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (- amount)		
54	Direct, indirect and synthetic holdings of the T2 instruments and subordinated loans of financial sector entities where the institution does not have a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (- amount)		
55	Direct, indirect and synthetic holdings by the institution of the T2 instruments and subordinated loans of financial sector entities where the institution has a significant investment in those entities (net of eligible short positions) (- amount)		
EU-56a	Qualifying eligible liabilities deductions that exceed the eligible liabilities items of the institution (- amount)		
56b	Other regulatory adjustments to T2 capital		
57	**TOTAL REGULATORY ADJUSTMENTS TO TIER 2 (T2) CAPITAL**		
58	**TIER 2 (T2) CAPITAL**	**1,605**	
59	**TOTAL CAPITAL (TC = T1+T2)**	**7,628**	
60	**TOTAL RISK EXPOSURE AMOUNT**	**43,126**	
	Capital ratios and requirements including buffers	**Amounts**	**Ref CC2**
61	Common Equity Tier 1 capital	13.96%	
62	Tier 1 capital	13.96%	
63	Total capital	17.69%	
64	Institution CET1 overall capital requirements	8.87%	
65	• *of which: capital conservation buffer requirement*	*2.50%*	
66	• *of which: countercyclical capital buffer requirement*	*0.75%*	
67	• *of which: systemic risk buffer requirement*		
EU-67a	• *of which: Global Systemically Important Institution (G-SII) or Other Systemically Important Institution (O-SII) buffer requirement*		
EU-67b	• *of which: additional own funds requirements to address the risks other than the risk of excessive leverage*	*1.13%*	
68	Common Equity Tier 1 capital available to meet buffer (as a percentage of risk exposure amount)	6.46%	
	Amounts below the thresholds for deduction (before risk weighting)	**Amounts**	**Ref CC2**
72	Direct and indirect holdings of own funds and eligible liabilities of financial sector entities where the institution does not have a significant investment in those entities (amount below 10% threshold and net of eligible short positions)		
73	Direct and indirect holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities (amount below 17.65% thresholds and net of eligible short positions)	359	
75	Deferred tax assets arising from temporary differences (amount below 17.65% threshold, net of related tax liability where the conditions in Article 38 (3) CRR are met)	157	

In millions of euros

	Applicable caps on the inclusion of provisions in Tier 2	Amounts	Ref CC2
76	Credit risk adjustments included in T2 in respect of exposures subject to standardised approach (prior to the application of the cap)		
77	Cap on inclusion of credit risk adjustments in T2 under standardised approach	194	
78	Credit risk adjustments included in T2 in respect of exposures subject to internal ratings-based approach (prior to the application of the cap)		
79	Cap for inclusion of credit risk adjustments in T2 under internal ratings-based approach	136	
	Capital instruments subject to phase-out arrangements (only applicable between 1 January 2014 and 1 January 2022)	**Amounts**	**Ref CC2**
80	Current cap on CET1 instruments subject to phase out arrangements		
81	Amount excluded from CET1 due to cap (excess over cap after redemptions and maturities)		
82	Current cap on AT1 instruments subject to phase out arrangements		
83	Amount excluded from AT1 due to cap (excess over cap after redemptions and maturities)		
84	Current cap on T2 instruments subject to phase out arrangements		
85	Amount excluded from T2 due to cap (excess over cap after redemptions and maturities)		

/ EU CC2 – RECONCILIATION OF REGULATORY OWN FUNDS TO BALANCE SHEET IN THE AUDITED FINANCIAL STATEMENTS

		Carrying values as reported in published financial statements	Carrying values under scope of prudential consolidation	Reference CC1
In millions of euros		a	b	c
	Assets			
1	Cash and balances at central banks	5,681	5,688	
2	Derivatives	206	231	
3	Financial assets at fair value through other comprehensive income	496	289	
4	Financial assets at fair value through profit or loss	153	123	
5	Financial assets at amortised cost	-		
6	Amounts receivable from credit institutions	1,539	1,529	
7	Loans and advances to customers	59,012	59,210	
9	Current tax assets	472	115	
10	Deferred tax assets	264	217	
11	Insurance and reinsurance contracts asset	51		
12	Adjustment accounts & miscellaneous assets	1,413	1,746	
13	Non-current assets held for sale	-		
14	Investments in associates and joint ventures	113	386	
15	Operating lease transactions	3,039	3,038	
16	Tangible and intangible non-current assets	290	291	
17	*of which other intangibles*	*182*	*183*	*E*
18	Goodwill	221	238	E
19	**TOTAL ASSETS**	**72,950**	**73,101**	
	Liabilities			
1	Central Banks	2,000	2,000	
2	Derivatives	270	322	
3	Financial liabilities at fair value through profit or loss	52		
4	Amounts payable to credit institutions	2,864	2,865	
5	Amounts payable to customers	31,526	32,034	
6	Debt securities	24,246	24,246	
7	Current tax liabilities	209	60	
8	Deferred tax liabilities	804	758	
9	Adjustment accounts & miscellaneous liabilities	2,156	2,206	
10	Non-current liabilities held for sale	-		
11	Provisions	168	168	
12	Insurance and reinsurance contracts liabilities	213		
13	Subordinated debt – Liabilities	1,678	1,678	
14	• *of which Gains or losses on liabilities valued at fair value resulting from changes in own credit standing*	*1,646*	*1,646*	*D1*
15	• *of which T2 Capital instruments and the related share premium accounts*	*2*	*2*	*D2*
16	**TOTAL LIABILITIES**	**66,186**	**66,337**	
	Shareholders' Equity			
1	Capital instruments and the related share premium accounts	814	814	A
2	Retained earnings	2,023	2,023	B
3	Accumulated other comprehensive income	2,974	2,974	C
4	Profit or loss attributable to owners of the parent	952	952	
5	Minority interests [Non-controlling interests]	0	0	
6	**TOTAL SHAREHOLDERS' EQUITY**	**6,764**	**6,764**	

/ EU PV1 — PRUDENT VALUATION ADJUSTMENTS (PVA)

In millions of euros		Risk category					Category level AVA – Valuation uncertainty				
		Equity	Interest Rates	Foreign exchange	Credit	Commo-dities	Unearned credit spreads AVA	Investment and funding costs AVA	Total category level post-diversifi-cation	Of which: Total core approach in the trading book	Of which: Total core approach in the banking book
Category level AVA		a	b	c	d	e	EU e1	EU e2	f	g	h
1	Market price uncertainty										
3	Close-out cost										
4	Concentrated positions										
5	Early termination										
6	Model risk										
7	Operational risk										
10	Future administrative costs										
12	**TOTAL ADDITIONAL VALUATION ADJUSTMENTS (AVAS)**								**1**		

03.

3.3.4 Capital requirements

Prudential requirements are determined in accordance with transitional texts and arrangements applying from 1st January 2014 to credit institutions and investment firms, as published in the Official Journal of the European Union on 26 June 2013: Regulation (EU) 575/2013 and Directive 2013/36/EU, transposed by Order 2014-158 of 20 February 2014. Own Funds requirements varies according to evolution of TREA.

/ EU OV1 – OVERVIEW OF TOTAL RISK EXPOSURE AMOUNT

		Total risk exposure amounts (TREA)		Total own funds requirements
		12/2024	06/2024	12/2024
In millions of euros		a	b	c
1	Credit risk (excluding CCR)	38,041	37,746	3,043
2	*● Of which the standardised approach*	*15,350*	*15,199*	*1,228*
3	*● Of which the foundation IRB (FIRB) approach*	*106*	*418*	*9*
4	*● Of which: slotting approach*			
EU 4a	*● Of which equities under the simple riskweighted approach*			
5	*● Of which the advanced IRB (AIRB) approach*	*22,585*	*22,130*	*1,807*
6	Counterparty Credit Risk – CRR	307	522	25
7	*● Of which the standardised approach*	*153*	*120*	*12*
8	*● Of which internal model method (IMM)*			
EU 8a	*● Of which exposures to a CCP*	*19*	*82*	*1*
EU 8b	*● Of which credit valuation adjustment - CVA*	*135*	*320*	*11*
9	*● Of which other CCR*			
15	Settlement risk			
16	Securitisation exposures in the non-trading book (after the cap)			
17	*● Of which SEC-IRBA approach*			
18	*● Of which SEC-ERBA (including IAA)*			
19	*● Of which SEC-SA approach*			
EU 19a	*● Of which 1,250%*			
20	Position, foreign exchange and commodities risks (Market risk)	1,202	1,164	96
21	*● Of which the standardised approach*	*1,202*	*1,164*	*96*
22	*● Of which IMA*			
EU 22a	Large exposures			
23	Operational risk	3,576	3,366	286
EU 23a	*● Of which basic indicator approach*			
EU 23b	*● Of which standardised approach*	*3,576*	*3,366*	*286*
EU 23c	*● Of which advanced measurement approach*			
24	Amounts below the thresholds for deduction (subject to 250% RW) For information	*1,289*	*1,345*	*103*
29	**TOTAL**	**43,126**	**42,799**	**3,450**

The 'Amounts below the thresholds for deduction (subject to 250% RW)' have been integrated into the 'Credit Risk (excluding CCR)' total, in accordance with the instructions of Regulation 2021/637.

3.3.5 Management of internal capital

/ EU OVC – ICAAP INFORMATION

Legal basis	Row number	Free format	

Article 438(a) CRR	(a)	Approach to assessing the adequacy of the internal capital	The monitoring of the economic capital is insured by the Internal Capital Adequacy Assessment Process (ICAAP). It is conceived as a continuous process integrated into the overall governance and ensures the adequacy of own funds regarding the risks taken by the bank, based on its internal assessment.
			The ICAAP combines economic and normative approaches.
			• Economic approach
			  • Risk assessment process: based on all the risks exposures comprising the regulatory risks (Pillar 1 risks): credit risks, operational risks, market risks, and other non-regulatory risks (Pillar 2 risks) to the bank, the capital need for which can be evaluated through internes quantitative or qualitative measures,
			  • Economic capital adequacy, the comparison is made between (i) the economic capital requirements; and (ii) the amount available internal capital as defined by the bank.
			• Normative approach
			  • capital requirements definition process based on a baseline scenario (budget/mid-term plan) stressed under several adverse scenarios: the group, defines the assumptions of the baseline and stressed scenario, in line with the budget process and the group's strategy,
			  • regulatory capital adequacy, the comparison is made between (i) the amount of regulatory capital available in a baseline/stressed environment; and (ii) the RCI Bank S.A. regulatory capital requirements.
			• the group ensures that regulatory capital requirements and internal capital are respected.
			• RCI Bank conducts impact analysis on the adequacy of any strategic investment in terms of economic and regulatory capital.

Article 438(c) CRR	(b)	Upon demand from the relevant competent authority, the result of the institution's internal capital adequacy assessment process	NA

3.3.6 Leverage ratio

The Basel III/CRD IV regulations introduce the leverage ratio, the main aim of which is to serve as an additional measure to capital requirement based on weighted risks in order to avoid excessive development of exposures in relation to own funds.

Article 429 of the capital requirements regulation (CRR) specifies the methods for calculating the leverage ratio; it has been modified and replaced with delegated regulation 2019/876 of the European Parliament and of the Council of 20 May 2019 (the "CRR2" Regulation). The leverage ratio shall be calculated as the ratio of the institution's Tier 1 capital to that of institution's total exposure, which includes balance sheet assets and off-balance sheet assets measured using a prudential approach. Since 1st January 2015, disclosure of the leverage ratio has been mandatory (Article 521-2a of the CRR) at least once a year (CRR a.433), together with the financial statements (BCBS270 Article 45).

The implementation of a 3% minimum regulatory requirement for the leverage ratio was endorsed with the adoption of the banking package (CRR2/CRD V).

The Mobilize F.S. group's leverage ratio, estimated according to CRR/CRD rules and factoring in the delegated regulation of October 2014, amounts to 8.05% at 31 December 2024.

/ EU LR1 – LRSUM: SUMMARY RECONCILIATION OF ACCOUNTING ASSETS AND LEVERAGE RATIO EXPOSURES

		31/12/2024
In millions of euros		a
1	**Total assets as per published financial statements**	**72,950**
2	Adjustment for entities which are consolidated for accounting purposes but are outside the scope of prudential consolidation	151
3	(Adjustment for securitised exposures that meet the operational requirements for the recognition of risk transference)	
4	(Adjustment for temporary exemption of exposures to central banks (if applicable))	
5	(Adjustment for fiduciary assets recognised on the balance sheet pursuant to the applicable accounting framework but excluded from the total exposure measure in accordance with point (i) of Article 429a(1) CRR)	
6	Adjustment for regular-way purchases and sales of financial assets subject to trade date accounting	
7	Adjustment for eligible cash pooling transactions	
8	Adjustment for derivative financial instruments	566
9	Adjustment for securities financing transactions (SFTs)	
10	Adjustment for off-balance sheet items (i.e. conversion to credit equivalent amounts of off-balance sheet exposures)	2,198
11	(Adjustment for prudent valuation adjustments and specific and general provisions which have reduced Tier 1 capital)	(1)
EU-11a	(Adjustment for exposures excluded from the total exposure measure in accordance with point © of Article 429a(1) CRR)	
EU-11b	(Adjustment for exposures excluded from the total exposure measure in accordance with point (j) of Article 429a(1) CRR)	
12	Other adjustments	(1,049)
13	**TOTAL EXPOSURE MEASURE**	**74,815**

The Mobilize F.S. group has no unrecognized fiduciary assets, in accordance with Article 429a of the CRR.

/ EU LR2 – LRCOM: LEVERAGE RATIO COMMON DISCLOSURE

CRR leverage ratio exposures (in millions of euros)		31/12/2024 a	30/06/2024 b
	ON-BALANCE SHEET EXPOSURES (EXCLUDING DERIVATIVES AND SFTS)		
1	On-balance sheet items (excluding derivatives, SFTs, but including collateral)	72,355	69,673
2	Gross-up for derivatives collateral provided, where deducted from the balance sheet assets pursuant to the applicable accounting framework		
3	(Deductions of receivables assets for cash variation margin provided in derivatives transactions)		
4	(Adjustment for securities received under securities financing transactions that are recognised as an asset)		
5	(General credit risk adjustments to on-balance sheet items)		
6	(Asset amounts deducted in determining Tier 1 capital)	(545)	(512)
7	**TOTAL ON-BALANCE SHEET EXPOSURES (EXCLUDING DERIVATIVES AND SFTS)**	**71,810**	**69,161**
	DERIVATIVE EXPOSURES		
8	Replacement cost associated with SA-CCR derivatives transactions (i.e. net of eligible cash variation margin)	338	304
EU-8a	Derogation for derivatives: replacement costs contribution under the simplified standardised approach		
9	Add-on amounts for potential future exposure associated with SA-CCR derivatives transactions	469	416
EU-9a	Derogation for derivatives: Potential future exposure contribution under the simplified standardised approach		
EU-9b	Exposure determined under Original Exposure Method		
10	(Exempted CCP leg of client-cleared trade exposures) (SA-CCR)		
EU-10a	(Exempted CCP leg of client-cleared trade exposures) (simplified standardised approach)		
EU-10b	(Exempted CCP leg of client-cleared trade exposures) (Original Exposure Method)		
11	Adjusted effective notional amount of written credit derivatives		
12	(Adjusted effective notional offsets and add-on deductions for written credit derivatives)		
13	**TOTAL DERIVATIVES EXPOSURES**	**808**	**721**
	SECURITIES FINANCING TRANSACTION (SFT) EXPOSURES		
14	Gross SFT assets (with no recognition of netting), after adjustment for sales accounting transactions		
15	(Netted amounts of cash payables and cash receivables of gross SFT assets)		
16	Counterparty credit risk exposure for SFT assets		
EU-16a	Derogation for SFTs: Counterparty credit risk exposure in accordance with Articles 429e(5) and 222 CRR		
17	Agent transaction exposures		
EU-17a	(Exempted CCP leg of client-cleared SFT exposure)		
18	**TOTAL SECURITIES FINANCING TRANSACTION EXPOSURES**		
	OTHER OFF-BALANCE SHEET EXPOSURES		
19	Off-balance sheet exposures at gross notional amount	2,884	3,350
20	(Adjustments for conversion to credit equivalent amounts)	(686)	(599)
21	(General provisions deducted in determining Tier 1 capital and specific provisions associated with off-balance sheet exposures)		
22	**OFF-BALANCE SHEET EXPOSURES**	**2,198**	**2,751**
	EXCLUDED EXPOSURES		
EU-22a	(Exposures excluded from the total exposure measure in accordance with point (c) of Article 429a(1) CRR)		

		31/12/2024	30/06/2024
CRR leverage ratio exposures (in millions of euros)		a	b
EU-22b	(Exposures exempted in accordance with point (j) of Article 429a(1) CRR (on and off balance sheet))		
EU-22c	(Excluded exposures of public development banks (or units) – Public sector investments)		
EU-22d	(Excluded exposures of public development banks (or units) – Promotional loans)		
EU-22e	(Excluded passing-through promotional loan exposures by non-public development banks (or units))		
EU-22f	(Excluded guaranteed parts of exposures arising from export credits)		
EU-22g	(Excluded excess collateral deposited at triparty agents)		
EU-22h	(Excluded CSD related services of CSD/institutions in accordance with point (o) of Article 429a(1) CRR)		
EU-22i	(Excluded CSD related services of designated institutions in accordance with point (p) of Article 429a(1) CRR)		
EU-22j	(Reduction of the exposure value of pre-financing or intermediate loans)		
EU-22K	**(TOTAL EXEMPTED EXPOSURES)**		
	CAPITAL AND TOTAL EXPOSURE MEASURE		
23	Tier 1 capital	6,022	5,711
24	Total exposure measure	74,815	72,633
	LEVERAGE RATIO (EXCLUDING THE IMPACT OF THE EXEMPTION OF PUBLIC SECTOR INVESTMENTS AND PROMOTIONAL LOANS) (%)		
25	Leverage ratio (%)	8.05%	7.86%
EU-25	Leverage ratio (without the adjustment due to excluded exposures of public development banks – Public sector investments) (%)	8.05%	7.86%
25a	Leverage ratio (excluding the impact of any applicable temporary exemption of central bank reserves) (%)	8.05%	7.86%
26	Regulatory minimum leverage ratio requirement (%)		
EU-26a	Additional own funds requirements to address the risk of excessive leverage (%)		
EU-26b	of which: to be made up of CET1 capital		
27	Leverage ratio buffer requirement (%)		
EU-27a	Overall leverage ratio requirement (%)		
	CHOICE ON TRANSITIONAL ARRANGEMENTS AND RELEVANT EXPOSURES		
EU-27	Choice on transitional arrangements for the definition of the capital measure		
	DISCLOSURE OF MEAN VALUES		
28	Mean of daily values of gross SFT assets, after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivable		
29	Quarter-end value of gross SFT assets, after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables		
30	Total exposure measure (including the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	74,815	72,633
30a	Total exposure measure (excluding the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	74,815	72,633
31	Leverage ratio (including the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	8.05%	7.86%
31a	Leverage ratio (excluding the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	8.05%	7.86%

/ EU LR3 – LRSPL: SPLIT-UP OF ON BALANCE SHEET EXPOSURES (EXCLUDING DERIVATIVES, SFTS AND EXEMPTED EXPOSURES)

		31/12/2023
CRR leverage ratio exposures (in millions of euros)		a
EU-1	**TOTAL ON-BALANCE SHEET EXPOSURES (EXCLUDING DERIVATIVES, SFTS, AND EXEMPTED EXPOSURES), OF WHICH:**	**72,355**
EU-2	Trading book exposures	
EU-3	Banking book exposures, of which:	72,355
EU-4	• *Covered bonds*	
EU-5	• *Exposures treated as sovereigns*	6,701
EU-6	• *Exposures to regional governments, MDB, international organisations and PSE, not treated as sovereigns*	46
EU-7	• *Institutions*	1,908
EU-8	• *Secured by mortgages of immovable properties*	
EU-9	• *Retail exposures*	40,882
EU-10	• *Corporates*	19,198
EU-11	• *Exposures in default*	626
EU-12	• *Other exposures (eg equity, securitisations, and other non-credit obligation assets)*	2,994

/ EU LRA: DISCLOSURE OF LR QUALITATIVE INFORMATION

Descriptions of the procedures used to manage the excessive leverage risk	Mobilize F.S. group monitors its leverage ratio on a monthly basis and keeps the Executive Committee informed thereof. The ratio is also stated in the balanced scorecard of risks provided quarterly to the Board of Directors' Risks Committee. An internal limit has been set and a warning system has been put in place.
Description of the factors that had an impact on the leverage ratio during the period to which the disclosed leverage ratio refers	Groupe Mobilize F.S. reported a Basel III leverage ratio of 8.05% at the end of December 2024, compared with 7.86% at the end of June 2024. The ratio improves as a result of a higher improvement in CET1 position (+5.5%) compared to risk exposure amount (+3.0%) over the second half of the year.

3.3.7 Management of the leverage ratio

Management of the leverage ratio consists both in calibrating "Tier 1" capital (the numerator of the ratio) and adjusting the group's leveraged exposure (denominator of the ratio) to meet the target ratio of 8% that the group has set (adequate level), higher than the minimum of 3% endorsed with the adoption of the banking package (CRR 2/CRD V). Monthly monitoring of the leverage ratio ensures that it is in line with the target.

3.4 Credit risk

/ EU CRA: GENERAL QUALITATIVE INFORMATION ABOUT CREDIT RISK

Qualitative disclosures

(a)	In the concise risk statement in accordance with point (f) of Article 435(1) CRR, how the business model translates into the components of the institution's credit risk profile.	The Mobilize F.S. group has set up an overall cost of credit risk limit at 1% of the average productive assets, for all activities. The type of financing provided to customers (loans allocated to the purchase of new or used vehicles) and the rigorous management framework for financing the dealer networks enable Mobilize F.S. to record an average cost of risk of less than 0.5%. The Mobilize F.S. group's business model relies on the distribution network of Renault and Nissan group dealers to finance the purchase of new and used vehicles for individuals, professionals and enterprises customers. As a result, Mobilize F.S. group's credit risk is made up of three main elements: the borrower's profile, which is thoroughly examined during the granting process; the asset financed, where Mobilize F.S. group has a high level of expertise in vehicle appraisal; and lastly, the financial health of the dealers, which is constantly assessed by the bank. The Mobilize F. S. operates in the main European countries, in Great Britain, in three countries of South America, in South Korea and Morocco. The risk credit profile may vary from a country to another, so pricing and general credit policies are adapted accordingly.
(b)	When discussing their strategies and processes to manage credit risk and the policies for hedging and mitigating that risk in accordance with points (a) and (d) of Article 435(1) CRR, the criteria and approach used for defining the credit risk management policy and for setting credit risk limits.	Within the Mobilize F.S.Group's credit risk appetite framework, the appropriate level of the Customers and Wholesale (networks funding activity) costs of risk are set once a year. They are broken down by Mobilize F.S.' entities. The Alert & Limit thresholds are calibrated regarding the Adequat level. This framework is complemented by a set of target credit risk indicators applied to all Mobilize F.S.' entities. These indicators allow to frame the risk of default for 3-month originated loans, the forecasted cost of risk at origination, as well as metrics used for the granting process (net disposable income, indebtedness rate).

Qualitative disclosures

(c)	When informing on the structure and organization of the risk management function in accordance with point (b) of Article 435(1) CRR, the structure and organization of the credit risk management and control function.	At Head Office level, the Credit & Data Management division is divided into four departments: • quantitative Risk Analysis which is structured into two units: a **modeling unit** which designs, develops, monitors and backtests A-IRB models, as internal IFRS 9 impairment models. It regularly presents the internal models performance to the appropriated bank bodies.; **the Credit Risk Data unit** in charge of the management of the central risk database. This database records and historizes all the data used to build advanced internal rating models. Its responsibility is to ensure that the data are collected and to guarantee their quality; • data & BCBS 239 Project department is responsible for the data governance, the normative framework for data management, the data functional architecture, the data quality supervision, and data and data risk management acculturation. In addition, this department is made up of a Data Science unit whose responsibility is to develop statistical models other than those related to credit risk; • the Wholesale funding and Corporates Commitments Department is structured into two units: the **Commitments Unit** in charge of the analysis of all credit applications whose outstanding amounts depend on its own delegation or on the Mobilize F.S. 'Group Commitments Committee; the **Wholesale (dealers) funding unit** responsible for the framing and the monitoring of the credit risk of the dealers' portfolio. For this, it drafts the risk credit general policies for this type of customers, it ensures its implementations in the Mobilize F.S.'entities, validates the derogations to the group's rules and principles. It co-presents with the Retail credit risk and scoring department the Group Credit Committee where the monitoring of the credit risk appetite device is performed; • retail Credit & Scoring department is structured into two units: one which frames and monitors the credit risk for the individuals, professional and enterprises customers. For this, the unit drafts the risk credit general policies for this type of customers, it ensures its implementations in the Mobilize F.S.'entities, validates the derogations to the group's rules and principles; a scoring unit responsiblefor designing, developing, updating and monitoring granting, frauds, recovery scorecards for Mobilize F.S.' entities. In coordination with the entities, this unit also defines the acceptance thresholds strategy based on score grades. At subsidiaries level, the usual organization is a division in charge of "Retail" credit (Individuals and Corporate other than dealers) and a division in charge of Dealers and Importers financing. In large countries, an alternative organization can be found where there is a division in charge of loans origination for "Retail" and management of dealer financing and a division in charge of risk management of "Retail" and collection processes. The credit risk control function is organized and structured as described in Part 3.2.2 Risk Control Organization and in section (d) of this table.

Qualitative disclosures

(d)	When informing on the authority, status and other arrangements for the risk management function in accordance with point (b) of Article 435(1) CRR, the relationships between credit risk management, risk control, compliance and internal audit functions.	The Risk Control division is in charge of the control of the consistency of risk policies with the Risk Appetite Framework, the efficiency of risk measurement, risk monitoring and risk management systems. It challenges the Credit division, as credit risk steering function, on their methodologies and on its decisions linked to risk taking. It ensures a second level of control on Credit Risk steering and its adequacy with RCI Risk Governance Policy and RAF. It has a central role in the supervision of the group compliance with prudential regulations (CRD, CRR, EBA Guidelines, reports to ECB and answers to ECB requests). Internal Audit Department (third level of control) includes in its yearly audit plans the review of main risks management devices and particularly credit risk management in subsidiaries and branches as well as ICAAP, ILAAP and the A-IRB models. It reviews the operational effectiveness of the overall governance framework, including the risk governance framework, and compliance with internal policies and processes, and suggests improvements to existing arrangements. For credit risks internal model, please refer to 5 -Advanced Method a) Governance for further details.

/ EU CRB: ADDITIONAL DISCLOSURE RELATED TO THE CREDIT QUALITY OF ASSETS

Qualitative disclosures

(a)	The scope and definitions of 'past-due' and 'impaired' exposures used for accounting purposes and the differences, if any, between the definitions of past due and default for accounting and regulatory purposes as specified by the EBA Guidelines on the application of the definition of default in accordance with Article 178 CRR.	Since 01/01/2021, the Mobilize F.S. group complies with the new definition of default as ruled by the Guidelines on the application of the definition of default under Article 178 of Regulation (EU) No 575/2013. Default for regulatory purpose is also applied for accounting purpose to define IFRS 9 Stage 3 and non-performing exposures.
(b)	The extent of past-due exposures (more than 90 days) that are not considered to be impaired and the reasons for this.	Past due exposures (more than 90 days) are always considered to be impaired
(c)	Description of methods used for determining general and specific credit risk adjustments.	General credit risk adjustments: All financial instruments within the scope of IFRS 9 standard are being impaired for expected credit losses, since their origination. • at origination, the instrument is impaired with a one year expected credit loss (Bucket 1); • in case of significant increase in credit risk since origination or restructuring, the instrument is impaired with a lifetime expected credit loss (Bucket 2); • for customers in default (Bucket 3), adjustments are based on the recovery rates given the maturity in default of the customer. Specific credit risk adjustments: Refer to the paragraph "individual analyzes" in the following pages
(d)	The institution's own definition of a restructured exposure used for the implementation of point (d) of Article 178(3) CRR specified by the EBA Guidelines on default in accordance with Article 178 CRR when different from the definition of forborne exposure defined in Annex V to Commission Implementing Regulation (EU) 680/2014.	The definition of restructured exposure is compliant with the point (d) of Article 178(3) CRR.

3.4.1 Exposure to the credit risk

The Mobilize F.S. group uses three risk-classification levels for receivables and writes them down on an individual or collective basis. The valuation presentation and principles are described in part A of the notes to the consolidated financial statements.

These classification levels are:

- Bucket 1: no deterioration or insignificant deterioration in credit risk from origination;
- Bucket 2: significant deterioration of credit risk from origination or non investment grade financial counterparty;
- Bucket 3: classification of counterparty in default.

Mobilize F.S. group applies EBA/GL/2016/07 "Guidelines on the application of the definition of default" issued by the European Banking Authority (EBA) published on 18 January 2017 as well as EBA/RTS/2016/06 "Final draft RTS on materiality threshold of past due credit obligations" published on 28 September 2016.

The following sections describe the adjustments made by expert judgement.

Restructured loans

The gross value of restructured outstanding (including non-performing), following the measures and concessions to borrowers who run into financial difficulties or are about to run into financial difficulties, amounts to €244 million as of end of December 2024 versus €225 million as of end of December 2023. The amount of the impairment is €83 million versus €64 million as of end of December 2023.

The treatment of restructured loans (forbearance) complies with the guidelines of the Basel Committee and the recommendations of the European Banking Authority.

Individual analyses

The post models adjustments following an individual review of SME & corporate counterparties (non wholesale) amount to €1.8 million as of end of December 2024 versus €8.2 million as of end of 2023. The variation compared to the previous year (€7 million) is mainly driven by France with an adjustment assessed on some Corporate counterparties on the basis of qualitative pieces of information not included in the statistical models.

These adjustments were completed by a collective sectoral analysis of enterprises and individual counterparts operating and working in business sectors Identified as being subject to significant deterioration according to various external analysis. These exposures, identified as subject to possible short-term deterioration in IFRS 9 stage 1, have not been downgraded. Their coverage amounted to €25.1 million at December 2024, compared with €29.4 million at December 2023.

Inflation

In a context of a moderate european growth (EU area) – inferior to 1% – and of a decreasing inflation that should be near 2.6% for 2024 (compared to 5.4% in 2023), the Mobilize F.S. group has performed a sensitivity test on its retail portfolio under a prospective approach aiming at estimate the portion of customers that could suffer from payment difficulties towards Mobilize F.S. group due to the decrease of their disposable income (reduction of spending power). This adjustment was generalized on the whole Retail portfolios at the end of the year 2022.

In a context of marked disinflation – the inflation rate in the EU area was divided by two – the risk covered by this adjustment has disappeared in the concerned countries. As a result, the €27 million provision has been progressively released in 2024. Only the Mobilize Financial Services entity in Romania retains a local adjustment assessed on the basis of local macroeconomic factors (€0.2 million).

Fragile customers

Accordingly to the EBA guidelines on Loan Origination & Monitoring, the Mobilize F.S. group has implemented a framework of early warning indicators that aims at identifying fragile customers that are likely to face difficulties to fulfill their credit obligation towards Mobilize F.S. group. The output of this framework is to classify customers into three levels of financial difficulties severity: low, medium, high. Customer management processes have therefore been adapted given the severity level. For medium and high severity levels and even if the credit risk is not yet occurred, the assets classified in IFRS 9 Stage 1 are subject to an additional provision adjustment. As of end of December 2024, the allocation to provision amounted to €2 million, leading to a stock of €13 million compared with €11 million the previous year.

/ EU CR1: PERFORMING AND NON-PERFORMING EXPOSURES AND RELATED PROVISIONS

		Gross carrying amount/ nominal amount					
		Performing exposures			Non-performing exposures		
			Of which stage 1	Of which stage 2		Of which stage 2	Of which stage 3
In millions of euros		a	b	c	d	e	f
005	**Cash balances at central banks and other demand deposits**	**7,055**	**7,055**				
010	Loans and advances	59,250	55,462	3,766	1,315		1,251
020	• *Central banks*						
030	• *General governments*	*142*	*119*	*24*	*15*		*15*
040	• *Credit institutions*	*192*	*140*	*53*			
050	• *Other financial corporations*	*0*	*0*				
060	• *Non-financial corporations*	*24,169*	*22,712*	*1,441*	*459*		*415*
070	• *Of which SMEs*	*9,069*	*8,328*	*740*	*320*		*299*
080	• *Households*	*34,745*	*32,491*	*2,248*	*841*		*821*
090	Debt securities	367	338	28			
100	• *Central banks*	*98*	*98*				
110	• *General governments*	*191*	*162*	*28*			
120	• *Credit institutions*						
130	• *Other financial corporations*	*78*	*78*				
140	• *Non-financial corporations*						
150	Off-balance-sheet exposures	3,170	3,165	5	5		3
160	• *Central banks*						
170	• *General governments*	*13*	*13*		*1*		*1*
180	• *Credit institutions*	*169*	*169*				
190	• *Other financial corporations*						
200	• *Non-financial corporations*	*1,489*	*1,485*	*4*	*3*		*2*
210	• *Households*	*1,499*	*1,498*	*1*	*2*		*1*
220	**TOTAL**	**69,841**	**66,021**	**3,799**	**1,320**		**1,254**

Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions							Collateral and financial guarantees received	
Performing exposures			Non-performing exposures					
	Of which stage 1	Of which stage 2		Of which stage 2	Of which stage 3	Accumulated partial write-off	On performing exposures	On non-performing exposures
g	h	i	j	k	l	m	n	o
(459)	(286)	(172)	(697)		(670)		24,632	246
(2)	*0*	*(1)*	*(1)*		*(1)*		*14*	*4*
0	*0*						*192*	
(143)	*(94)*	*(49)*	*(218)*		*(202)*		*18,007*	*197*
(98)	*(59)*	*(39)*	*(185)*		*(174)*		*2,557*	*91*
(315)	*(192)*	*(122)*	*(478)*		*(467)*		*6,418*	*46*
0	0							
0	*0*							
0	*0*							
(7)	(7)	0	(1)		(1)			
0	*0*		*0*		*0*			
0	*0*							
(5)	*(5)*	*0*	*(1)*		*(1)*			
(2)	*(2)*	*0*	*0*		*0*			
(466)	**(293)**	**(173)**	**(699)**		**(671)**		**24,632**	**246**

03.

/ EU CR2: CHANGES IN THE STOCK OF NON-PERFORMING LOANS AND ADVANCES

		Gross carrying amount
In millions of euros		a
010	**Initial stock of non-performing loans and advances**	**1,202**
020	Inflows to non-performing portfolios	533
030	Outflows from non-performing portfolios	420
040	Ow: Outflows due to write-offs	151
050	Ow: Outflow due to other situations	269
060	**FINAL STOCK OF NON-PERFORMING LOANS AND ADVANCES**	**1,315**

/ EU CR2A: CHANGES IN THE STOCK OF NON-PERFORMING LOANS AND ADVANCES AND RELATED NET ACCUMULATED RECOVERIES

Not applicable as non-performing exposures are less than 5% of total exposure.

/ EU CQ1: CREDIT QUALITY OF FORBORNE EXPOSURES

		Gross carrying amount/Nominal amount of exposures with forbearance measures				Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions		Collaterals received and financial guarantees received on forborne exposures	
			Non-performing forborne						
		Performing forborne		Of which defaulted	Of which impaired	On performing forborne exposures	On non-performing forborne exposures		ow on NPE with forbearance measures
In millions of euros		a	b	c	d	e	f	g	h
005	Cash balances at central banks and other demand deposits								
010	Loans and advances	129	115	115	115	(4)	(79)	2	
020	*Central banks*								
030	*General governments*								
040	*Credit institutions*								
050	*Other financial corporations*								
060	*Non-financial corporations*	*10*	*9*	*9*	*9*	*0*	*(7)*	*0*	
070	*Households*	*119*	*105*	*105*	*105*	*(4)*	*(71)*	*2*	
080	Debt securities								
090	Loan commitments given								
100	**TOTAL**	**129**	**115**	**115**	**115**	**(4)**	**(79)**	**2**	

/ EU CQ2: QUALITY OF FORBEARANCE

Not applicable as non-performing exposures are less than 5% of total exposure.

/ EU CQ3: CREDIT QUALITY OF PERFORMING AND NON-PERFORMING EXPOSURES BY PAST DUE DAYS

		Gross carrying amount/Nominal amount											
		Performing exposures			Non-performing exposures								
In millions of euros			Not past due or past due ≤ 30 days	Past due > 30 days and ≤ 90 days		Unlikely to pay or past due ≤90 days	Past due > 90 and ≤ 180 days	Past due > 180 and ≤ 365 days	Past due > 1 and ≤ 2 years	Past due > 2 and ≤ 5 years	Past due > 5 and ≤ 7 years	Past due > 7 years	Of which defaulted
a	b	c	d	e	f	g	h	i	j	k	l		
005	**Cash balances at central banks and other demand deposits**	**7,055**	**7,055**										
010	**Loans and advances**	**59,250**	**56,169**	**3,081**	**1,315**	**365**	**381**	**172**	**192**	**160**	**27**	**18**	**1,315**
020	Central banks												
030	General governments	142	107	35	15	0	6	4	3	2	1	0	15
040	Credit institutions	192	192										
050	Other financial corporations	0	0										
060	Non-financial corporations	24,169	23,047	1,122	459	155	178	45	41	37	2	3	459
070	• *Of which SMEs*	*9,069*	*8,625*	*444*	*320*	*121*	*75*	*43*	*40*	*35*	*2*	*3*	*320*
080	Households	34,745	32,822	1,923	841	210	198	124	148	121	24	15	841
090	**Debt securities**	**367**	**367**										
100	Central banks	98	98										
110	General governments	191	191										
120	Credit institutions												
130	Other financial corporations	78	78										
140	Non-financial corporations												
150	**Off-balance-sheet exposures**	**3,170**			**5**								**5**
160	Central banks												
170	General governments	13			1								1
180	Credit institutions	169											
190	Other financial corporations												
200	Non-financial corporations	1,489			3								3
210	Households	1,499			2								2
220	**TOTAL**	**69,841**	**63,591**	**3,081**	**1,320**	**365**	**381**	**172**	**192**	**160**	**27**	**18**	**1,320**

/ EU CQ4: QUALITY OF NON-PERFORMING EXPOSURES BY GEOGRAPHY

		Gross carrying/Nominal amount					Provisions on off-balance sheet commitments and financial guarantee given	Accumulated negative changes in FV due to credit risk on non-performing exposures
			Of which non -performing	Of which defaulted	Of subject to impairment	Accumulated impairment		
	In millions of euros	a	b	c	d	e	f	g
10	**ON BALANCE SHEET EXPOSURES**	**60,931**	**1,315**	**1,315**	**60,853**	**(1,157)**		
20	France	20,536	515	515	20,536	(388)		
30	Germany	9,223	116	116	9,223	(97)		
40	Italy	7,956	76	76	7,956	(76)		
50	Great Britain	6,735	59	59	6,735	(127)		
60	Spain	5,084	82	82	5,084	(100)		
70	Brazil	1,847	66	66	1,847	(53)		
80	South Korea	818	23	23	818	(30)		
90	Poland	1,259	49	49	1,259	(29)		
100	Colombia	827	170	170	822	(116)		
110	Swiss	1,037	21	21	1,037	(9)		
120	Netherlands	796	3	3	796	(3)		
130	Other countries	4,813	135	135	4,740	(128)		
140	**OFF BALANCE SHEET EXPOSURES**	**3,175**	**5**	**5**			**(8)**	
150	France	1,251	4	4			(5)	
160	Germany	618	0	0			(1)	
170	Italy	287	0	0			0	
180	Great Britain	185	0	0			0	
190	Spain	113	0	0			0	
200	Brazil	100						
210	South Korea	1					0	
220	Poland	181	0	0			0	
230	Colombia	50					(1)	
240	Swiss	58	0	0			0	
250	Netherlands	65					0	
260	Other countries	267	1	1			(1)	
270	**TOTAL**	**64,106**	**1,320**	**1,320**	**60,853**	**(1,157)**	**(8)**	

/ EU CQ5: CREDIT QUALITY OF LOANS AND ADVANCES TO NON-FINANCIAL CORPORATIONS BY INDUSTRY

		Gross carrying amount					
			Of which non -performing	Of which defaulted	of loans & advances subject to impairment	Accumulated impairment	Accum. – changes in FV due to credit risk on non-perf. Expo.
In millions of euros		a	b	c	d	e	f
010	Agriculture, forestry and fishing	92	3	3	92	(3)	
020	Mining and quarrying	9	0	0	9	0	
030	Manufacturing	1,019	29	29	1,019	(26)	
040	Electricity, gas, steam and air conditioning supply	101	17	17	101	(6)	
050	Water supply	58	2	2	58	(2)	
060	Construction	1,570	53	53	1,570	(45)	
070	Wholesale and retail trade	16,972	172	172	16,972	(141)	
080	Transport and storage	535	33	33	535	(16)	
090	Accommodation and food service activities	191	8	8	191	(6)	
100	Information and communication	203	6	6	203	(6)	
110	Real estate activities	166	10	10	166	(8)	
120	Financial and insurance activities	39	2	2	39	(1)	
130	Professional, scientific and technical activities	697	32	32	697	(25)	
140	Administrative and support service activities	1,573	39	39	1,573	(36)	
150	Public adm. and defense, compulsory social security	219	12	12	219	(8)	
160	Education	166	10	10	166	(7)	
170	Human health services and social work activities	485	14	14	485	(11)	
180	Arts, entertainment and recreation	116	4	4	116	(2)	
190	Other services	416	13	13	416	(13)	
200	**TOTAL**	**24,629**	**459**	**459**	**24,629**	**(361)**	

/ EU CQ6: COLLATERAL VALUATION – LOANS AND ADVANCES

Not applicable as non-performing exposures are less than 5% of total exposures.

/ EU CQ7: COLLATERAL OBTAINED BY TAKING POSSESSION AND EXECUTION PROCESSES

		Value at initial recognition	Accumulated negative changes
In millions of euros		a	b
010	Property, plant and equipment (PP&E)		
020	Other than PP&E		
030	Residential immovable property		
040	Commercial Immovable property		
050	Movable property (auto, shipping, etc.)		
060	Equity and debt instruments		
070	Other collateral		
080	**TOTAL**		

/ EU CQ8: COLLATERAL OBTAINED BY TAKING POSSESSION AND EXECUTION PROCESSES – VINTAGE BREAKDOWN

Not applicable as non-performing exposures are less than 5% of total exposures.

3.4.2 Credit risk management process

The credit risk management is defined, organized and deployed in order to ensure a level of credit risk consistent with the credit risk appetite set by the Mobilize F.S. Group's Board of Directors.

Therefore, the Mobilize F.S. Group has a set of procedures and policies aiming to guarantee a level of credit risk compliant with the level validated by the Bank governance bodies. The credit risk management relies on:

- general credit risk policies since the Bank's credit activity must be carried out within this framework. Thus, group's acceptance policies are defined per type of customers financed by Mobilize F.S. (individuals/professionals, Enterprises, Dealers) and these policies are transposed in the Mobilize F.S.' entities. The exemptions to the group's rules are validated by the Head Office according to a delegation scheme which considers the materiality of the exemption request;
- individual credit decision policies which are structured on a set of individual credit delegations applied by the representatives of the Credit Functions. The delegations are broken down into risk amount depending on the internal rating classes or granting score's grade. Simplified procedures with statistical decision support tools are applied for individuals, professionals and small-sized enterprises customers financing applications;
- policies on portfolios management and monitoring: the credit risk monitoring device is structured on three lines of defense within the Bank. The first line of defense relies on the representatives of the credit risk monitoring at the Head Office level such as at the entities' level. Their responsibility is to guarantee daily the compliancy of credit decisions, the respect of the thresholds set within the Risk Appetite framework, the follow-up of the key credit risk indicators and to ensure the effective deployment of the remediation plans. The second line of defense permanently controls the quality of the device deployed and regularly assesses the components of this device. This second line validates the group's acceptance policies as well as the credit risk mapping. The third line of defense is made of the Internal Audit that performs periodic evaluations on the credit risk monitoring activities both on Head Office level and on entities'level.

Credit risk management - retail customers

This chapter handles with the credit risk management on the individuals and enterprises customers, except the dealerships from the OEM networks. The credit risk management for the Retail Customers is structured according to the Section 2 related to the credit risk management process. In 2024, certain elements of the general credit policy on Retail customers were reviewed to improve the framework and the credit risk monitoring (recovery, default, forbearance measures, Enterprises Customers Acceptance policies).

The economic context of the countries where the Mobilize F.S. Group operates has not worsened but some geopolitical factors or evolutions in the economic policies in some countries such as United States have increased the degree of uncertainty about the economic outlook.

Two elements marked the credit risk of the Retail Customers in 2024: first, in France where the sharp increase of Enterprises bankruptcies (+16.8%, source: Banque de France) deteriorated the risk profile of this type of customers. Consequently, the Enterprises acceptance policy in this country has been adjusted considering this context. Secondly, in Colombia, where the economic context is progressively returning to a normal situation so that the cost of risk has significantly decreased between 2023 and 2024.

Collection of unpaid debt

The non-performing loans outstanding amounted to €1,211 million at the end of 2024 (including €26 million of non-performing loans outstanding of the entity Mein Auto, consolidated during 2024) compared to €1,137 million in 2023. It corresponds to 2.5% of the Retail gross receivables (2.6% at the end of 2023). The 10 basis points decrease is explained on one hand by a structural decrease linked to the monitoring and the overall portfolios management according to customers/ geographical/sectorial axes that allow to maintain a credit risk quality to the adequate level, and, on the other hand explained by a cyclical way through the sales of non-performing loans portfolios (Italy, South Korea and Germany).

Collective depreciations excluding statistical models

In 2024, the Mobilize F.S. Group has reviewed, in view of the economic context described above and of the continued decrease of the inflation during 2024, the two types of collective impairments on its portfolio of performing retail receivables to prevent a probable increase in the likely credit risk relating to:

- a rise of consumer prices (inflation risk): the disinflation process observed in 2024 led to a total release of the adjustment at the end of 2024;
- the difficulty of some households to face their credit obligation towards MFS due to their financial fragility. This collective risk was maintained.

These two approaches were described in section 1. Exposure to credit risk.

In the particular context of this exercise, all post models adjustments represent a stock of €16.2 million compared to €23.8 million at the end of 2023, excluding forward-looking coverage.

Credit risk management – network of dealers and importers

Credit risk management for car dealer customers is structured according to the points set out in point 2 on credit risk management. In 2024, elements of the general credit policy for this customer base (financing product procedure, default procedure, guarantee procedures, restructuring loan procedure, dealer acceptance policy) were reviewed with a view to improving credit risk management and monitoring.

Result at the end of December 2024 for retail business

The IFRS 9 provisioning standards have been applied since 1st January 2018 in the scope of all entities within the Mobilize F.S. group. Two distinct methodologies have been implemented depending on the size of the entity:

- a method based on internal models such as behavior scorecards and loss given default (for France, Germany, Spain, Italy, United Kingdom, South Korea and Brazil), in which the Stage 1/Stage 2 exposures are staged according to the rating from behavior models, and its evolution since the origination. Restructured loans are classified in Stage 2, while Stage 3 corresponds to customers in default. The discounted provision is determined in accordance with point-in-time risk parameters that are subject to a forward-looking adjustment;
- for other entities using the standard method, provisions are calculated using transition matrices applied to the portfolio's aged balances. In this context, the Stage 2 corresponds to the receivables with past due at the closing date, or that encountered a past due amount more than 30 days within the last 12 months, and also to restructured loans.

The cumulative Cost of Risk reaches 0.35% of the average productive assets in 2024 compared to 0.38% in 2023.

It is explained by the main following elements:

- reversals elements
  - reversal on post models adjustments (0.02%) in 2024, inferior to the 2023 reversals (0.19%), i.e. a differential of 17 basis points;
  - reversal on the "sectorial forward-looking" adjustment with a weak impact but positive (0.01%) versus (0.09%) for the previous year, i.e. a differential of -8 basis points;
  - Effect linked to the IFRS 9 buckets mix and the update of the parameters corresponding to a positive impact (0.03%) at the end of 2024 compared to (0.02%) at the end of 2023, i.e. improvement by -1 basis point.
- provisions elements
  - increase in outstanding with an impact of €2,651 million at the end of December 2024 compared to €3,687 million in 2023, effect of 0.05% versus 0.09% -4 basis points;
  - structural Cost of Risk effect including defaulted Stage 3 outstanding and net write-off effect for 0.36% versus 0.50% in 2023, -15 basis points.

Dealer and importer business results at end of December 2024

The Mobilize F.S. group maintained a general credit policy for its dealer customers similar to that of 2023.

Outstanding loans to Mobilize F.S. Group dealers increased by €2.1 billion compared with the end of December 2023. The 2023 cost of risk for Retail 2024 customers came to €12.02 million (-0.11% of average earning assets) compared with income of €8.98 million in 2023, mainly as a result of:

- a larger increase in healthy outstandings (stage 1) in 2024 (+ €2 billion) than that observed in 2023 (+1.1 billion), resulting in an increase in provisions on stage 1 outstandings of €8.21 million in 2024;
- an increase in Forward Looking provisions in 2024 (+ €4.98 million) compared with an increase of €0.25 million in 2023.

The rate of non-performing loans was 0.70% at the end of 2024, compared with 0.55% at the end of 2023. The increase observed in 2024 in non-performing loans on the Network portfolio remains moderate and the weight of these outstandings confirms the good credit quality of this type of exposure.

3.4.3 Diversification of credit risk exposure

Consolidated retail performing loans amount to 46.7 billion euros at the end of December 2024 compared to 42.3 billion euros for the previous year (+10.4%). This evolution is driven by the rise of the financing operations with the Customers that reached 21.7 billion euros on 31 December 2024 (+2.8% compared to the previous year). Beginning of 2024, the performing loans outstanding of the entity Mein Auto have been consolidated for an amount of 1.36 billion euros at the end of the year 2024.

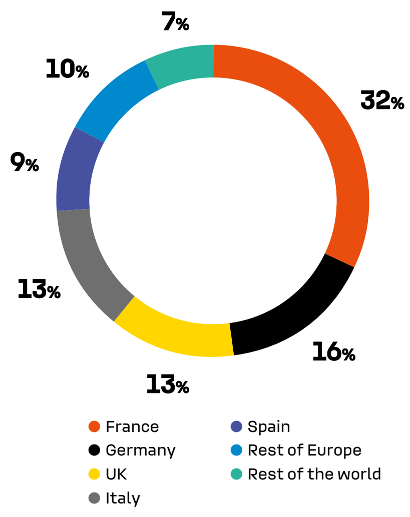
At the end of 2024, the exposure to the credit risk for the Retail Customers financing is booked for 93% in European countries, including Great Britain, compared to 91% on the previous year. This concentration of the activity in the European countries results from the geographical split of the vehicles' sales of Renault Group (64.8% on the European market – source: RG commercial results published on 16th of January 2025) and from the financing intervention rate in each country where the Mobilize F.S. Group operates.

On 31 December 2024, the diversification of the credit risk exposure per financing product is as follows:

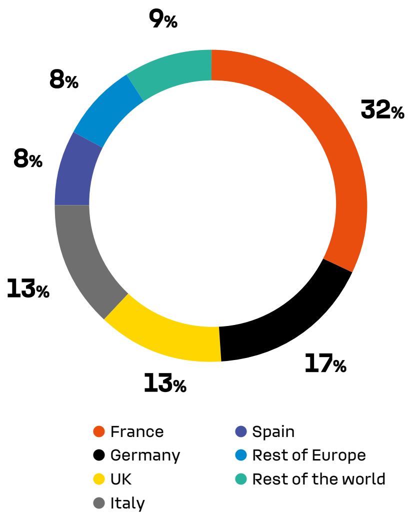
- classical automotive credit represents 54% of the outstanding net of provisions, down 3 percentage points compared to December 2023;
- financial lease represents 40% of the outstanding net of provisions, up 1 percentage point in comparison to the previous year;
- operating lease represents 6% of the outstanding net of provisions, up 2 percentage points compared to December 2023;

RETAIL CREDIT RISK EXPOSURE

/ RETAIL DECEMBER 2024



/ RETAIL DECEMBER 2023

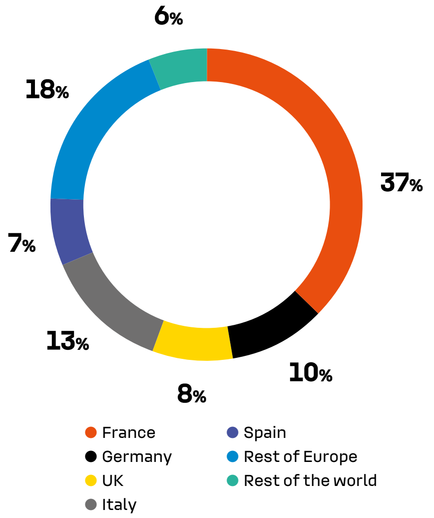


The total outstanding of the financing to the Wholesale customers (car dealers) amounted to €13.8 billion at 31 December 2024. The geographical breakdown is as follows:

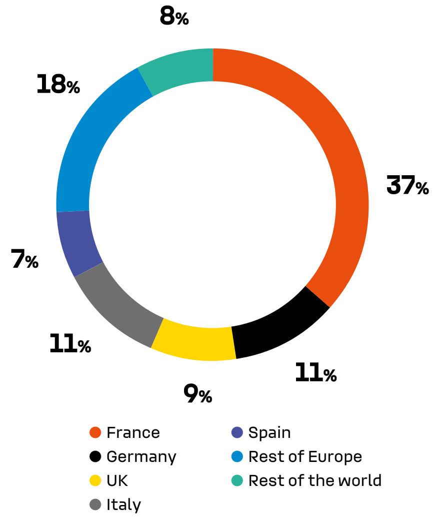
- 94% in European countries, up 1 percentage point compared with 31 December 2023;
- 6% in the rest of the world (mainly Brazil), down 1 percentage point compared with 31 December 2023.

WHOLESALE CREDIT RISK EXPOSURE

/ WHOLESALE DECEMBER 2024



/ WHOLESALE DECEMBER 2023



The outstanding network loans are spread over 24 consolidated countries with a strong preponderance of Europe. The overall network assets represent 13.8 billion euros. The breakdown of outstandings by country is relatively stable except in Italy with a 2 pt increase.

3.4.4 Risk-weighted assets

Mobilize F.S. has opted for the most advanced Basel 3 methods.

In terms of credit risk, the proportion of exposures to corporate customers (including dealer customers) and retail customers under the IRBA approach (see EU CR6A table) was 77% at 31 December 2024, up slightly on 31 December 2023.

3.4.5 Advanced method

The Mobilize F.S. group has opted for the most advanced Basel III methods. Internal models are applied to retail customer exposures (REIND, RESME), to corporate customers and to the wholesale customers (car dealers), and exposure portfolios in six countries (Germany, Spain, France, Italy, South Korea and the UK). They are processed using the advanced approach based on internal ratings. Mobilize F.S. Group has obtained the following authorizations for all these perimeters:

- for France, Germany, Italy and Spain, approved in January 2008;
- for the United Kingdom, approved in January 2010;
- for Korea, approved in June 2011.

Following the agreement of the supervisor, the corporate portfolios (excluding the network) in Germany, Italy and Spain have been treated using the standard method since 2021.

3.4.5.1 Governance

The internal credit risk models are part of the Risk management Governance and are managed by a Governance procedure that sets out the roles and responsibilities of each stakeholder and involved in ensuring the independence of the various levels of control. This procedure is validated by the Risk Committee, which is the institution's highest decision-making body with regard to internal models.

The first level of control is carried out by the teams of the Credit & Data Management division in charge of:

- the quality of the data from the subsidiaries;
- modelling methodologies;
- the development and implementation of models;
- operational insertion of models;
- monitoring the performance and relevance of models through backtesting and recalibration exercises.

The second level of control is carried out by the Risk Control Department of the Risk and Banking Regulations Department of Risk Control division, which independently reviews the elements carried out by the Credit & Data Management division. These reviews are governed by a validation procedure and its conclusions are presented during a Validation Committee meeting and are summarized in a validation report. During second-level validation missions, the Credit & Data Management division teams are required to justify their assumptions and their methodological choices with arguments and audit trails.

Changes made to the models and recurring monitoring exercises are communicated to the Supervisor in line with an internal procedure that complies with the requirements of Delegated Regulation (EU) No. 529/2014 of 20 May 2014 for extensions and changes to the internal rating approach.

This procedure foresees, depending on the materiality of the change made, to communicate to the Supervisor:

- an application package for approval;
- a notification prior to the change (ex ante);
- a notification after the change (ex post).

Internal Governance provides prior to each communication with the Supervisor, a validation by the various decision-making bodies, depending on its materiality.

In addition, the Governance provides recurrent reporting to the Management bodies where the risk levels, the conclusions of recurrent exercises as well as independent reviews, the follow-up of internal and external recommendations, etc. are presented.

Finally, the Internal Audit Department provides the third level of control and assesses, through periodic inspections, the efficiency and compliance of the management and governance system for internal models.

3.4.5.2 Information system

The centralized database of risks (BCR) stores credit risk data coming from acceptance, management and accounting applications, on the three markets and for the most significant countries.

This database provides input data for decision-makers to assess risks, and the Banking Cloud software package calculates the solvency ratio. Banking Cloud is also fed by data from the refinancing system and consolidation tool.

The data collected and calculated in these information systems is controlled technically and functionally throughout the production line, from gathering information from upstream systems to the end results. These quality controls are monitored monthly at the level of the production chain according to the criticality of the data.

Further to an analysis of these controls, action plans have been put in place.

The information system in place provides the analytical tools need to explain changes in the weighted asset ratio. Thus, monthly statements show the components of weighted assets in respect of the advanced method (probability of default, loss given default, exposures, expected losses, etc.) according to several criteria:

- sound outstandings and defaulted outstandings broken down by type of financing;
- a separation between balance sheet and off-balance sheet exposures;
- a breakdown by country;
- a breakdown by customer category (individuals, self-employed persons, small companies, medium-sized and large companies according to turnover, very big corporations and the dealership network);
- a distribution according to customer characteristics (age of the customer or company, line of business, etc.), according to the characteristics of the financing plan (initial term, amount paid up front, etc.) and according to the characteristics of the property financed (new or used vehicle, models, etc.).

These data dimensions are also used for the monthly analysis of the management cost of risk.

3.4.5.3 Segmentation of exposures by the advanced method

All figures relating to credit risk exposures concern gross exposures, i.e. before application of Credit Conversion Factors and Credit Risk Mitigation techniques.

The RWA density (weighted risks/exposures) totals 44% for the Retail portfolio and 52% for the overall Corporate portfolio using the advanced internal rating method and 126% for the foundation internal rating method.

The amount of the FCEC (Credit Exposure Conversion Factor) percentages is set at 100% for the advanced method.

/ EU CRE – QUALITATIVE DISCLOSURE REQUIREMENTS RELATED TO IRB APPROACH

Legal basis	Row number	Qualitative informations	
Article 452(a) CRR	(a)	The competent authority's permission of the approach or approved transition	Part 3.4.5 Advanced Method
Article 452(c) CRR	(b)	(c) The control mechanisms for rating systems at the different stages of model development, controls and changes, which shall include information on: i) (i)the relationship between the risk management function and the internal audit function; ii) (ii)the rating system review; iii) (iii)procedure to ensure the independence of the function in charge of reviewing the models from the functions responsible for the development of the models; iv) (iv)the procedure to ensure the accountability of the functions in charge of developing and reviewing the models	i) Part 3.4.5.1 Governance ii) Part 3.4.5.8 Procedures for monitoring internal ratings iii) 3.4.5.1 Governance iv) Part 3.4.5.1 Governance
Article 452(d) CRR	(c)	The role of the functions involved in the development, approval and subsequent changes of the credit risk models	i) Part 3.4.5.1 Governance
Article 452(e) CRR	(d)	The scope and main content of the reporting related to credit risk models	i) Part 3.4.5.1 Governance
Article 452(f) CRR	(e)	A description of the internal ratings process by exposure class, including the number of key models used with respect to each portfolio and a brief discussion of the main differences between the models within the same portfolio, covering i) the definitions, methods and data for estimation and validation of PD, which shall include information on how PDs are estimated for low default portfolios, whether there are regulatory floors and the drivers for differences observed between PD and actual default rates at least for the last three periods; ii) where applicable, the definitions, methods and data for estimation and validation of LGD, such as methods to calculate downturn LGD, how LGDs are estimated for low default portfolio and the time lapse between the default event and the closure of the exposure; (iii) where applicable, the definitions, methods and data for estimation and validation of credit conversion factors, including assumptions employed in the derivation of those variables.	i) Part 3.4.5.4 Description of the internal rating process ii) Part 3.4.5.5 Transaction data dimension – Loss given default parameter iii) Part 3.4.5.6Credit conversion factor

/ EU CR6 – IRB APPROACH – CREDIT RISK EXPOSURES BY EXPOSURE CLASS AND PD RANGE

PD range (in millions of euros)	On-balance sheet exposures	Off -balance-sheet exposures pre-CCF	Exposure weighted average CCF	EAD post CRM and post-CCF	Exposure weighted average PD
a	b	c	d	e	f
A-IRB Corporate					
0.00 to <0.15	66			66	0.06%
0.00 to <0.10	66			66	0.06%
0.10 to <0.15					
0.15 to <0.25					
0.25 to <0.50	61	0	1.0	61	0.41%
0.50 to <0.75	1,289	25	1.0	1,314	0.59%
0.75 to <2.50	6,291	239	1.0	6,530	1.47%
0.75 to <1.75	4,523	94	1.0	4,617	1.22%
1.75 to <2.50	1,768	145	1.0	1,913	2.08%
2.50 to <10.00	2,934	63	1.0	2,997	3.67%
2.50 to <5.00	2,630	49	1.0	2,679	3.33%
5.00 to <10.00	305	14	1.0	319	6.50%
10.00 to <100.00	532	10	1.0	542	16.81%
10.00 to <20.00	366	8	1.0	374	12.10%
20.00 to <30.00	163	2	1.0	165	27.16%
30.00 to <100.00	3			3	34.41%
100.00 (Default)	104	0	1.0	105	100.00%
SUB-TOTAL A-IRB CORPORATE	**11,278**	**338**	**1.0**	**11,616**	**3.53%**
A-IRB Corporate SME					
0.00 to <0.15	1			1	0.04%
0.00 to <0.10	1			1	0.04%
0.10 to <0.15					
0.15 to <0.25					
0.25 to <0.50	124	2	1.0	127	0.37%
0.50 to <0.75	534	11	1.0	545	0.60%
0.75 to <2.50	371	14	1.0	385	1.60%
0.75 to <1.75	169	11	1.0	180	1.17%
1.75 to <2.50	202	3	1.0	205	1.97%
2.50 to <10.00	420	14	1.0	434	4.06%
2.50 to <5.00	312	3	1.0	315	3.23%
5.00 to <10.00	107	11	1.0	119	6.25%
10.00 to <100.00	174	2	1.0	176	19.50%
10.00 to <20.00	72	1	1.0	73	13.60%
20.00 to <30.00	95	1	1.0	96	22.84%
30.00 to <100.00	7			7	36.16%
100.00 (Default)	13	0	1.0	13	100.00%
SUB-TOTAL A-IRB CORPORATE SME	**1,638**	**43**	**1.0**	**1,681**	**4.44%**

Number of obligors	Exposure weighted average LGD	Exposure weighted average maturity (years)	RWEA after supporting factors	RWEA density amount	Expected loss amount	Value adjustments and provisions
g	h	i	j	k	l	m
4	17.35%	1.0	3	5.08%	0	0
4	17.35%	1.0	3	5.08%	0	0
34	17.96%	1.0	12	19.74%	0	0
1,511	17.46%	1.1	426	32.41%	1	(1)
4,141	22.78%	1.2	3,383	51.81%	24	(14)
2,148	17.88%	1.1	1,719	37.24%	10	(6)
1,993	34.58%	1.6	1,664	86.98%	13	(8)
1,376	20.23%	1.1	1,802	60.13%	23	(11)
1,124	20.40%	1.1	1,548	57.80%	19	(9)
252	18.85%	1.2	254	79.76%	4	(2)
470	19.45%	1.4	537	99.02%	18	(8)
415	18.88%	1.5	339	90.61%	9	(4)
53	20.80%	1.1	195	118.28%	9	(4)
2	16.44%	1.0	3	91.09%	0	0
206	26.13%	1.1	92	87.72%	20	(21)
7,742	**21.34%**	**1.2**	**6,256**	**53.86%**	**86**	**(56)**
9	19.87%	1.0	0	2.84%	0	0
9	19.87%	1.0	0	2.84%	0	0
244	19.57%	1.1	18	14.26%	0	0
267	18.48%	1.1	127	23.37%	1	0
447	19.70%	1.2	164	42.43%	1	(1)
122	18.49%	1.4	93	51.34%	0	0
325	20.76%	1.1	71	34.60%	1	0
386	19.49%	1.1	195	45.03%	3	(2)
330	19.58%	1.0	122	38.75%	2	(1)
56	19.25%	1.4	73	61.65%	1	(1)
117	18.31%	1.1	125	71.22%	6	(2)
37	18.05%	1.1	49	67.09%	2	(1)
69	18.20%	1.0	70	72.52%	4	(1)
11	22.78%	1.0	7	97.56%	1	0
34	88.14%	1.3	4	31.33%	11	(7)
1,504	**19.61%**	**1.1**	**634**	**37.69%**	**23**	**(12)**

PD range (in millions of euros)	On-balance sheet exposures	Off -balance-sheet exposures pre-CCF	Exposure weighted average CCF	EAD post CRM and post-CCF	Exposure weighted average PD
a	b	c	d	e	f
A-IRB Retail SME					
0.00 to <0.15	0			0	0.05%
0.00 to <0.10	0			0	0.05%
0.10 to <0.15					
0.15 to <0.25					
0.25 to <0.50	316	19	1.0	334	0.34%
0.50 to <0.75	219	13	1.0	232	0.60%
0.75 to <2.50	1,814	157	1.0	1,971	1.65%
0.75 to <1.75	1,222	103	1.0	1,325	1.27%
1.75 to <2.50	592	55	1.0	646	2.42%
2.50 to <10.00	760	58	1.0	818	5.17%
2.50 to <5.00	340	32	1.0	372	4.02%
5.00 to <10.00	421	26	1.0	447	6.12%
10.00 to <100.00	270	15	1.0	285	21.91%
10.00 to <20.00	104	7	1.0	111	10.62%
20.00 to <30.00	145	8	1.0	154	25.99%
30.00 to <100.00	21	0	1.0	21	51.78%
100.00 (Default)	129	1	1.0	131	100.00%
SUB-TOTAL A-IRB RETAIL SME	**3,508**	**263**	**1.0**	**3,772**	**7.17%**
A-IRB Retail no SME					
0.00 to <0.15	970	269	1.0	1,240	0.11%
0.00 to <0.10	380	7	1.0	386	0.08%
0.10 to <0.15	591	263	1.0	854	0.12%
0.15 to <0.25	926	89	1.0	1,015	0.22%
0.25 to <0.50	6,845	296	1.0	7,141	0.38%
0.50 to <0.75	5,351	115	1.0	5,466	0.67%
0.75 to <2.50	11,444	383	1.0	11,827	1.33%
0.75 to <1.75	8,841	283	1.0	9,124	1.09%
1.75 to <2.50	2,603	100	1.0	2,703	2.15%
2.50 to <10.00	3,500	50	1.0	3,550	4.67%
2.50 to <5.00	2,265	35	1.0	2,300	3.51%
5.00 to <10.00	1,235	15	1.0	1,250	6.82%
10.00 to <100.00	1,207	13	1.0	1,219	23.66%
10.00 to <20.00	506	7	1.0	513	12.43%
20.00 to <30.00	467	4	1.0	471	23.66%
30.00 to <100.00	233	2	1.0	235	48.17%
100.00 (Default)	534	1	1.0	536	100.00%
SUB-TOTAL A-IRB RETAIL NO SME	**30,778**	**1,216**	**1.0**	**31,995**	**3.80%**
TOTAL A-IRB	**47,202**	**1,861**	**1.0**	**49,063**	**4.02%**

Number of obligors	Exposure weighted average LGD	Exposure weighted average maturity (years)	RWEA after supporting factors	RWEA density amount	Expected loss amount	Value adjustments and provisions
g	h	i	j	k	l	m
17	49.54%		0	6.73%	0	0
17	49.54%		0	6.73%	0	0
10,783	46.17%		71	21.26%	1	0
11,674	44.54%		66	28.63%	1	(1)
79,701	38.71%		735	37.29%	13	(13)
52,918	38.14%		455	34.34%	6	(6)
26,783	39.88%		280	43.34%	6	(6)
31,453	39.39%		389	47.56%	17	(17)
15,282	35.02%		153	41.27%	5	(7)
16,171	43.03%		236	52.80%	12	(10)
9,113	36.95%		187	65.56%	24	(25)
3,111	35.47%		55	49.73%	4	(5)
4,707	38.01%		116	75.34%	15	(16)
1,295	37.00%		16	77.48%	4	(4)
9,438	74.70%		80	61.37%	91	(85)
152,179	**40.99%**		**1,529**	**40.54%**	**145**	**(140)**
266,240	39.96%		138	11.11%	1	(1)
60,307	35.61%		31	7.92%	0	0
205,933	41.93%		107	12.56%	0	0
96,462	38.00%		189	18.60%	1	(2)
531,322	39.24%		1,885	26.39%	11	(12)
337,701	42.56%		2,168	39.66%	16	(10)
772,755	40.91%		5,876	49.69%	66	(47)
593,843	40.38%		4,210	46.14%	41	(28)
178,912	42.69%		1,666	61.64%	25	(20)
295,096	41.45%		2,366	66.63%	69	(59)
188,664	41.29%		1,494	64.95%	34	(29)
106,432	41.73%		871	69.73%	36	(31)
97,254	40.43%		1,170	95.95%	117	(116)
41,506	40.76%		416	81.11%	26	(38)
32,763	39.32%		470	99.65%	44	(34)
22,985	41.93%		284	120.91%	47	(44)
68,371	75.57%		376	70.10%	376	(311)
2,465,201	**41.31%**		**14,167**	**44.28%**	**655**	**(558)**
2,626,626	**35.81%**	**1.2**	**22,585**	**46.03%**	**909**	**(766)**

03.

PD range (in millions of euros)	On-balance sheet exposures	Off -balance-sheet exposures pre-CCF	Exposure weighted average CCF	EAD post CRM and post-CCF	Exposure weighted average PD
a	b	c	d	e	f
F-IRB Corporate					
0.00 to <0.15					
0.00 to <0.10					
0.10 to <0.15					
0.15 to <0.25					
0.25 to <0.50					
0.50 to <0.75					
0.75 to <2.50	61			61	
0.75 to <1.75					
1.75 to <2.50	61			61	
2.50 to <10.00	24			24	
2.50 to <5.00	24			24	
5.00 to <10.00					
10.00 to <100.00					
10.00 to <20.00					
20.00 to <30.00					
30.00 to <100.00					
100.00 (Default)					
TOTAL F-IRB CORPORATE	**84**			**84**	

Number of obligors	Exposure weighted average LGD	Exposure weighted average maturity (years)	RWEA after supporting factors	RWEA density amount	Expected loss amount	Value adjustments and provisions
g	h	i	j	k	l	m
9		2.5	73	120.60%	1	(1)
9		2.5	73	120.60%	1	(1)
2		2.5	33	139.26%	0	(1)
2		2.5	33	139.26%	0	(1)
11		**2.5**	**106**	**125.80%**	**1**	**(1)**

03.

/ EU CR6-A – SCOPE OF THE USE OF IRB AND SA APPROACHES

In millions of euros		Exposure value art 166 CRR for exposures subject to IRB approach	Exposures subject to the Standardised and to the IRB approach	% of exposure value subject to the permanent partial use of the SA	% of total exposure value subject to a roll-out plan	% of total exposure in IRB Approach
		a	b	c	d	e
1	Central governments and central banks		6,556	100.00%		
1.1	• *Of which Regional governments or local authorities*					
1.2	• *Of which Public sector entities*					
2	Institutions		2,832	100.00%		
3	Corporates	13,381	19,950	30.68%	2.24%	67.07%
3.1	• *Of which Corporates – Specialised lending, excluding slotting approach*					
3.2	• *Of which Corporates – Specialised lending under slotting approach*					
4	Retail	35,766	44,060	15.96%	2.87%	81.18%
4.1	• *of which Retail – Secured by real estate SMEs*					
4.2	• *of which Retail – Secured by real estate non-SMEs*					
4.3	• *of which Retail – Qualifying revolving*					
4.4	• *of which Retail – Other SMEs*		*6,621*	*39.89%*	*3.15%*	*56.96%*
4.5	• *of which Retail – Other non-SMEs*		*37,439*	*11.73%*	*2.82%*	*85.46%*
5	Equity		29	100.00%		
6	Other non credit obligation assets		3,225	100.00%		
7	**TOTAL**	**49,147**	**76,652**	**33.65%**	**2.23%**	**64.12%**

3.4.5.4 Borrower data dimension – Probability of Default (PD) parameter

Monthly revaluation of customer risks is based on:

- a model for ranking the risk of default;
- a method for quantifying the related probability of default.

3.4.5.4.1 Description of the internal ratings process

The table below provides a description of the internal rating process for each exposure types.

Exposure class	Country	Scope	Définition	PD estimation method	Data	Validation	Adequacy between PD and defautl rate
Retail	Germany	Retail Individuals	The definition of default conforms to Guidelines EBA GL 2016 07 Final Report on Guideline on default definition.	The estimation is based on a long run average of default rate at 12 months, added of conservatism margins of type A, B, C which based on historic data reflecting the likely range of variability of default rates, contains an adequat mix of better or worst years.	Since 2008	Models have been approved by the ECB within the scope of the 2020 inspection on the new definition of default.	Overall conservative PDs in relation to observed long-term default rates. A calibration is planned to cover non -conservative PDs.
	Germany	Retail SME*			Since 2008		
	Spain	Retail Individuals			Since 2008		
	Spain	Retail SME			Since 2008		
	Italy	Retail Individuals			Since 2008		
	Italy	Retail SME			Since 2008		
	UK	Retail Individuals			Since 2010		
	Korea	Retail			Since 2011		
	France	Retail Individuals			Since 2008		
	France	Retail SME			Since 2008		
Wholesale	Germany	Wholesale R1(**)			Since 2010		
	Germany	Wholesale R2(***)					
	Spain	Wholesale R1					
	Italy	Wholesale R1					
	UK	Wholesale R1					
	France	Wholesale R1					
Corporate	France	Very large corporate			Since 2008		
	France	Corporate other			Since 2008		

(*) SME: Small and medium enterprises
(**) R1: Primary dealers
(***) R2: Secondary dealers

3.4.5.4.2 Risk ranking model

The ranking of counterparty risk results from a score that includes both the customer's characteristics and the latter's payment record. The methodology is adjusted to each customer typology to factor in the nature of the available information generally used by business experts to assess the risks.

The table in paragraph below shows the mapping of the models developed.

3.4.5.4.3 Allocation to a class of risk and quantification of the PD related to each class

The rating scales feature a number of classes adjusted to the granularity of the portfolio. Retail customers are divided into ten classes for the sound portfolio and one default class; Corporate and Dealer portfolios are divided into seven classes.

The required degree of reliability for internal rating has nonetheless meant that each "country/customer segment" portfolio has been broken down in a specific manner: for a given segment, the risk attached to a particular class in France, measured by its representative PD, is different from the risk attached to the same class in Spain.

03.

The PD associated with each class is calculated by factoring in historically observed default rates.

It is specified that new PD Retail models for all countries were put into production in 2020, following their validation by the ECB. Pd's of this new models have been recalibrated following the new definition of default (conforms to EBA Guideline: EBA GL 2016 07 Final report on Guideline on default definition) and this PD were put into production in December 2021. In addition, in November 2022, a new model on the Italy Corporate portfolio was put into production following the ECB's approval of the Retail package application submitted in June 2021. The PD of this new model and the recalibrated PD of the other Retail portfolios (excluding UK) were also put into production that same month. Concerning the calibration of PDs on the UK Retail portfolio, these were put into production in February 2023.

Segmentation of exposures by the advanced method and average PD by country

Category of exposure	IRBA countries	Average sound portfolio PD at 31/12/2024
Retail customers	Germany	1.53%
	Spain	1.87%
	France	2.63%
	Italy	2.01%
	United Kingdom	2.77%
	South Korea	1.04%
Small and medium-sized companies	Germany	1.99%
	Spain	4.22%
	France	4.18%
	Italy	4.26%
	United Kingdom	3.05%
	South Korea	1.45%
Large corporations	Germany	2.36%
	Spain	6.55%
	France	2.35%
	Italy	6.85%
	United Kingdom	2.85%

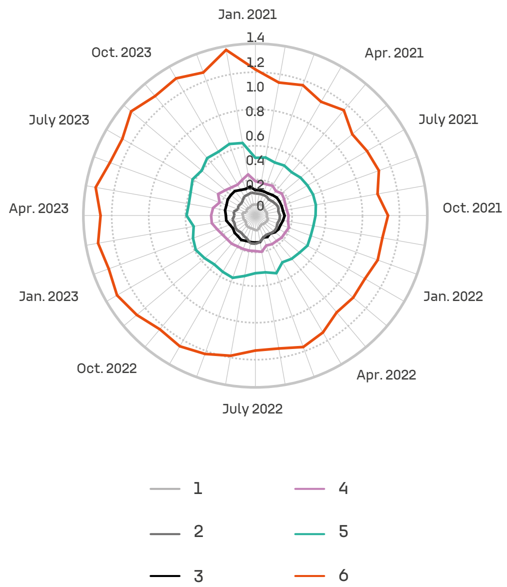
3.4.5.4.4 Testing PD models

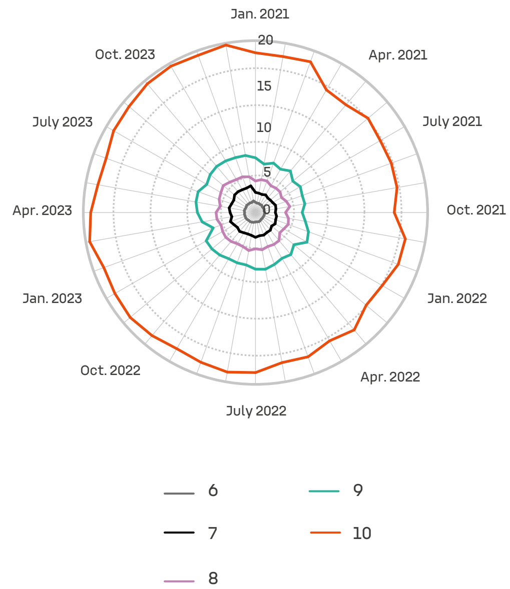
The figures disclosed in this section come from the backtesting databases, which are in line with the modeling databases. The figures given in the previous sections correspond to the use of parameters, and so there may be differences in management rules. For example, the default rates and PDs derived from the backtesting are based solely on the performing portfolio. In addition, in backtesting, if a counterparty belongs to a consolidation group whose annual sales exceed 50 million euros, the exposure class for the'group's components will not be impacted, which can cause volume and allocation differences.

In many countries, backtesting of PD models has underlined that the models can effectively prioritize risks but that they also overestimate PDs per class. It should be noted that the internal backtesting procedures focus on calibrations by class of risk over time and not by class of exposure with PD averages in numbers and not in outstandings.

This is illustrated in the following graphs.

/ HISTORY OF DEFAULT RATES PER CLASS

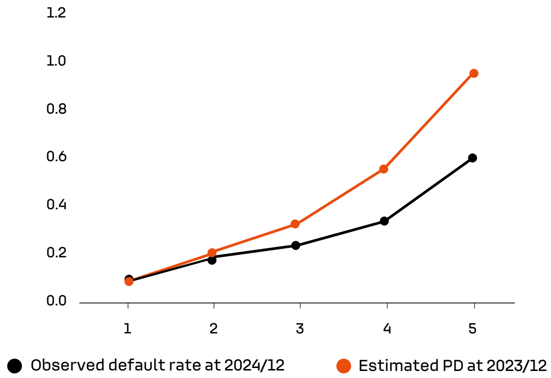




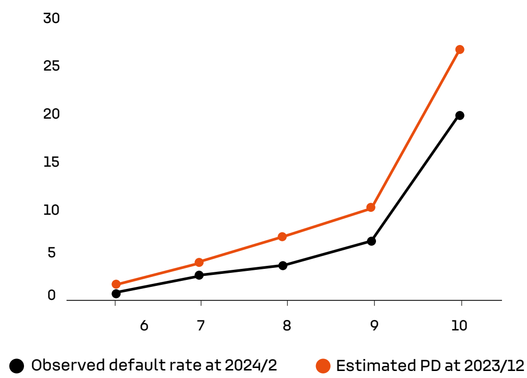
Since the curves by rating class are concentric, the two graphs above enable to conclude that the model is discriminant.

/ BACKTESTING OF CONSUMER PD MODEL FOR GERMANY AT END-DECEMBER 2024

CLASSES 1 À 5



CLASSE 6 À 10



The amber curve of calibrated PDs for the range of ratings under consideration is strictly above the actual default rate observed. The German Consumer PD model for the December 2023 portfolio, with defaults observed at the end of December 2024, shows a sufficiently conservative calibration.

When external ratings are available (i.e. for the very big French corporations), a migration matrix between internal and external ratings is calculated for backtesting exercises. An annual match rate is calculated according to the following two scenarios: without a rating difference and with a rating difference in absolute value (nearly 99%).

/ EU CR9 –IRB APPROACH – BACK-TESTING OF PD PER EXPOSURE CLASS (FIXED PD SCALE)

A-IRB

Exposure class	PD range	Number of obligors at the end of previous year	Of which number of obligors which defaulted in the year	Observed average default rate (%)	Exposures weighted average PD (%)	Average PD (%)	Average historical annual default rate (%)
a	b	c	d	e	f	g	h
COCOR	0.00 to <0.15	3	0	0.00%	0.06%	0.05%	0.00%
	0.00 to <0.10	3	0	0.00%	0.06%	0.05%	0.00%
	0.10 to <0.15						
	0.15 to <0.25						0.00%
	0.25 to <0.50	50	0	0.00%	0.41%	0.40%	0.00%
	0.50 to <0.75	1238	12	0.97%	0.59%	0.64%	0.52%
	0.75 to <2.50	3782	48	1.27%	1.45%	1.52%	1.35%
	0.75 to <1.75	1928	14	0.73%	1.22%	1.09%	0.82%
	1.75 to <2.5	1854	34	1.83%	2.07%	1.99%	1.83%
	2.50 to <10.00	1322	42	3.18%	3.67%	3.97%	2.83%
	2.5 to <5	1091	38	3.48%	3.34%	3.48%	2.89%
	5 to <10	231	4	1.73%	6.49%	6.22%	2.61%
	10.00 to <100.00	343	12	3.50%	16.55%	13.17%	6.32%
	10 to <20	309	9	2.91%	12.03%	11.56%	6.27%
	20 to <30	32	1	3.13%	27.12%	23.67%	6.93%
	30.00 to <100.00	2	2	100.00%	34.41%	34.41%	22.22%
	100.00 (Default)	126	126	100.00%	100.00%	100.00%	99.86%
COSME	0.00 to <0.15	5	0	0.00%	0.04%	0.04%	0.12%
	0.00 to <0.10	5	0	0.00%	0.04%	0.04%	0.12%
	0.10 to <0.15						
	0.15 to <0.25						3.33%
	0.25 to <0.50	173	0	0.00%	0.37%	0.36%	0.00%
	0.50 to <0.75	371	1	0.27%	0.60%	0.62%	0.20%
	0.75 to <2.50	598	4	0.67%	1.60%	1.81%	0.47%
	0.75 to <1.75	157	2	1.27%	1.18%	1.16%	0.72%
	1.75 to <2.5	441	2	0.45%	1.97%	2.05%	0.30%
	2.50 to <10.00	382	5	1.31%	4.07%	3.60%	1.23%
	2.5 to <5	293	4	1.37%	3.23%	3.06%	0.72%
	5 to <10	89	1	1.12%	6.25%	6.70%	2.14%
	10.00 to <100.00	152	4	2.63%	19.48%	20.52%	5.52%
	10 to <20	78	0	0.00%	13.58%	12.01%	4.05%
	20 to <30	63	3	4.76%	22.81%	24.60%	5.30%
	30.00 to <100.00	11	1	9.09%	36.20%	35.54%	9.93%
	100.00 (Default)	23	23	100.00%	100.00%	100.00%	100.00%

Exposure class	PD range	Number of obligors at the end of previous year	Of which number of obligors which defaulted in the year	Observed average default rate (%)	Exposures weighted average PD (%)	Average PD (%)	Average historical annual default rate (%)
a	b	c	d	e	f	g	h
RESME	0.00 to <0.15	34	1	2.94%	0.05%	0.05%	0.59%
	0.00 to <0.10	34	1	2.94%	0.05%	0.05%	0.59%
	0.10 to <0.15						
	0.15 to <0.25						
	0.25 to <0.50	11,233	42	0.37%	0.30%	0.34%	0.25%
	0.50 to <0.75	12,951	57	0.44%	0.74%	0.59%	0.40%
	0.75 to <2.50	78,508	1010	1.29%	1.45%	1.67%	1.01%
	0.75 to <1.75	52534	490	0.93%	1.40%	1.30%	0.78%
	1.75 to <2.5	25974	520	2.00%	2.42%	2.42%	1.46%
	2.50 to <10.00	29342	1073	3.66%	4.24%	5.22%	3.23%
	2.5 to <5	15,737	522	3.32%	2.63%	4.07%	2.74%
	5 to <10	13,605	551	4.05%	8.06%	6.31%	4.10%
	10.00 to <100.00	9458	1707	18.05%	27.09%	23.67%	15.69%
	10 to <20	3545	222	6.26%	10.62%	11.04%	7.45%
	20 to <30	4740	1007	21.24%	25.97%	24.21%	17.81%
	30.00 to <100.00	1173	478	40.75%	38.52%	51.97%	39.75%
	100.00 (Default)	6236	6236	100.00%	100.00%	100.00%	100.00%
REIND	0.00 to <0.15	296271	235	0.08%	0.05%	0.11%	0.07%
	0.00 to <0.10	77,339	66	0.09%	0.05%	0.08%	0.06%
	0.10 to <0.15	218,932	169	0.08%	0.12%	0.12%	0.08%
	0.15 to <0.25	107,513	226	0.21%	0.22%	0.22%	0.17%
	0.25 to <0.50	500,834	1050	0.21%	0.30%	0.36%	0.26%
	0.50 to <0.75	311,645	813	0.26%	0.74%	0.67%	0.28%
	0.75 to <2.50	758029	5113	0.67%	1.41%	1.35%	0.73%
	0.75 to <1.75	574876	2909	0.51%	1.40%	1.11%	0.56%
	1.75 to <2.5	183,153	2204	1.20%	2.15%	2.15%	1.16%
	2.50 to <10.00	295,174	6357	2.15%	4.01%	4.70%	2.66%
	2.5 to <5	190,703	3140	1.65%	2.54%	3.51%	1.99%
	5 to <10	104,471	3217	3.08%	8.56%	6.83%	4.06%
	10.00 to <100.00	97563	14,402	14.76%	35.04%	24.29%	15.20%
	10 to <20	39479	2785	7.05%	12.43%	12.69%	8.06%
	20 to <30	34,140	4920	14.41%	23.66%	23.02%	16.61%
	30.00 to <100.00	23944	6697	27.97%	37.02%	47.50%	26.31%
	100.00 (Default)	58830	58830	100.00%	100.00%	100.00%	100.00%

COCOR: Corporates-other
COSME: Corporates-SME (Small and Medium Enterprises)
REIND: Retail individuals
RESME: Retail-other-SME

F-IRB

Exposure class	PD range	Number of obligors in the end of previous year	Of which number of obligors which defaulted in the year	Observed average default rate (%)	Exposure weighted average PD (%)	Average PD (%)	Average historical annual default rate (%)
a	b	c	d	e	f	g	h
COCOR	0.00 to <0.15						
	0.00 to <0.10						
	0.10 to <0.15						
	0.15 to <0.25						
	0.25 to <0.50						
	0.50 to <0.75	1	0	0.00%	0.64%	0.64%	2.00%
	0.75 to <2.50	12	0	0.00%	1.94%	1.89%	0.35%
	0.75 to <1.75	1	0	0.00%			0.00%
	1.75 to <2.5	11	0	0.00%	1.94%	1.89%	0.39%
	2.50 to <10.00	3	0	0.00%	3.25%	3.25%	3.57%
	2.5 to <5	3	0	0.00%	3.25%	3.25%	3.57%
	5 to <10						0.00%
	10.00 to <100.00						50.00%
	10 to <20						100.00%
	20 to <30						0.00%
	30.00 to <100.00						
	100.00 (Default)						100.00%
COSME	0.00 to <0.15						
	0.00 to <0.10						
	0.10 to <0.15						
	0.15 to <0.25						
	0.25 to <0.50						
	0.50 to <0.75	1	0	0.00%	0.64%	0.64%	0.00%
	0.75 to <2.50						0.00%
	0.75 to <1.75						0.00%
	1.75 to <2.5						
	2.50 to <10.00	1	0	0.00%			0.00%
	2.5 to <5						
	5 to <10	1	0	0.00%			0.00%
	10.00 to <100.00				11.27%	11.27%	
	10 to <20				11.27%	11.27%	
	20 to <30						
	30.00 to <100.00						
	100.00 (Default)						

Exposure class	PD range	Number of obligors in the end of previous year	Of which number of obligors which defaulted in the year	Observed average default rate (%)	Exposure weighted average PD (%)	Average PD (%)	Average historical annual default rate (%)
RESME	0.00 to <0.15						
	0.00 to <0.10						
	0.10 to <0.15						
	0.15 to <0.25						
	0.25 to <0.50						
	0.50 to <0.75						0.00%
	0.75 to <2.50				2.42%	2.42%	0.00%
	0.75 to <1.75						0.00%
	1.75 to <2.5				2.42%	2.42%	0.00%
	2.50 to <10.00						0.00%
	2.5 to <5						0.00%
	5 to <10						
	10.00 to <100.00						0.00%
	10 to <20						
	20 to <30						0.00%
	30.00 to <100.00						
	100.00 (Default)						

In accordance with group practice, the historical average captures maximum historical depth and is therefore not restricted solely to the last five years.

Across all exposure class, PDs are greater than the default rate. Moreover, quarterly backtesting of PD models, are used to ensure the quality of each model in terms of the stability and the performance of models and the conservatism of PD levels.

/ CR9.1 –IRB APPROACH – BACK-TESTING OF PD PER EXPOSURE CLASS (ONLY FOR PD ESTIMATES ACCORDING TO POINT (F) OF ARTICLE 180(1) CRR)

No Mobilize F.S. models associates or maps its internal grades to the scale used by an ECAI to calibrate its PD.

3.4.5.5 Transaction data dimension – Loss given default (LGD) parameter

Economic losses are estimated using discounted recovery flows for Retail Customers and Corporates, or debt write-offs for the car dealers, on the basis of historical data generally going back at least seven years. Recovery costs are factored in according to the management phases involved. After analysis, transactions have been grouped into segments representing homogeneous loss levels.

The quantifying of these losses per segment results from a statistical model the main vectors of which are a generational analysis of recoveries and the speed of collection.

The table below provides a description of the estimation of the loss for each exposure types.

Exposure class	Country	Scope	Définition	LGD estimation method	LGD downturn estimation method	Time to work out	Data	Validation
Retail	Germany	LGD	The definition of default conforms to Guidelines EBA GL 2016 07 Final Report on Guideline on default definition.	The estimation is based on a long run average of the net discounted loss rates, added of the conservatism margins of type A, B, C and downturn.	LGD downturn is estimated in accordance with the LGD Downturn Guideline EBA/ GL/2019/03	• 42 months for Germany Retail model and UK Retail model • 108 months for Credit's buket on the France Retail model • 48 months for others models	Since 2008	Models have been approved by the ECB within the scope of the 2020 inspection on the new definition of default.
Retail	Germany	LGD in default					Since 2008	
Retail	Germany	ELBE					Since 2008	
Retail	Spain	LGD					Since 2008	
Retail	Spain	LGD in default					Since 2008	
Retail	Spain	ELBE					Since 2008	
Retail	Italy	LGD					Since 2008	
Retail	Italy	LGD in default					Since 2008	
Retail	Italy	ELBE					Since 2008	
Retail	France	LGD					Since 2008	
Retail	France	LGD in default					Since 2008	
Retail	France	ELBE					Since 2008	
Retail	UK	LGD					Since 2010	
Retail	UK	LGD in default					Since 2010	
Retail	UK	ELBE					Since 2010	
Retail	Korea	LGD					Since 2011	
Retail	Korea	LGD in default					Since 2011	
Retail	Korea	ELBE					Since 2011	
Wholesale	DE-ES-IT-FR-UK	LGD					Since 2010	
Wholesale	DE-ES-IT-FR-UK	LGD in default						
Wholesale	DE-ES-IT-FR-UK	ELBE						
Corporate	France	LGD					Since 2008	
Corporate	France	LGD in default					Since 2008	
Corporate	France	ELBE					Since 2008	

/ SEGMENTATION OF EXPOSURES BY THE ADVANCED METHOD AND AVERAGE LGD BY COUNTRY

Category of exposure	IRBA countries	Population group segmentation	Average sound portfolio LGD	Average loss computed at the last backtesting
Retail individuals SME	France	Credit with ratio Exposition amount/Funding Amount >= 1	52.67%	37.37%
		Credit with ratio Exposition amount/Funding amount < 1 and Duration before funding ends <= 36 months	31.74%	19.35%
		Credit with ratio Exposition amount/Funding amount < 1 and Duration before funding ends > 36 months	41.03%	32.76%
		Leasing with duration before funding ends <= 45 months	33.38%	19.20%
		Leasing with duration before funding ends > 45 months	45.80%	29.65%
	Germany	Credit with duration before funding ends <= 34 months	27.43%	19.95%
		Credit with duration before funding ends > 34 months and downpayment rate > 8.57%	37.51%	29.52%
		Credit with duration before funding ends > 34 months & downpayment rate <= 8.57% or Leasing	48.45%	34.33%
	Spain	Duration before funding ends <= 24 months	33.14%	18.27%
		24 < Duration before funding ends <= 35 months	51.30%	25.77%
		35 < Duration before funding ends <= 56 months	60.86%	33.79%
		Duration before funding ends > 56 months	73.14%	44.34%
	Italy	Leasing	19.64%	10.82%
		Credit with duration before funding ends <= 26 months	31.37%	22.38%
		Credit with 26 < duration before funding ends <= 51 months	47.33%	35.21%
		Credit with duration before funding ends > 51 months and ratio Maturity in management/Forecast duration > 0	53.75%	42.70%
		Credit with duration before funding ends > 51 months and ratio Maturity in management/Forecast duration = 0	82.72%	58.03%
	United Kingdom(**)	Ratio Duration before funding ends/Forecast duration <= 65.3%	56.29%	35.10%
		Ratio Duration before funding ends/Forecast duration > 65.3%	36.62%	25.67%
	South Korea	Collateral(1) <= 15,301,795 krw or Collateral(1)] 15,301,795; 21,499,925] & Collateral coefficient(2 <= 86.64%	35.99%	29.12%
		Collateral(1) > 21,499,925 krw or Collateral(1)]15,301,795; 21,499,925] & Collateral coefficient(2) > 86.64%	50.47%	36.66%
Corporate	France	Credit	18.11%	5.61%
		Leasing	36.17%	16.70%
Dealers	G5(*)	R1 VN	16.30%	5.01%
		R1 others	26.22%	14.03%

(*) G5: France, Germany, Spain, Italy, United Kingdom
(1) This is quantitative data calculated to suit the vehicle's price and the maturity in management
(2) This is quantitative data calculated to suit the maturity in management
(**) As regards the rate of loss calculated at the last backtesting session for the United Kingdom, the data is not available for the December 2024 order

LGDs are calibrated based on the results of annual backtesting and/or regulatory changes. LGD backtesting consists of comparing the long-term average loss rate with the LGD calibrated for production with limitations. The LGDs observed are all conservative, since the loss rates calculated at the last backtesting are lower than the LGDs in production with limitations. Backtesting of the LGD Corporate France could not be carried out in full due to unusable data. However, the calculated loss rates show that the parameters of the LGD Corporate France are also conservative.

LGD's of these new models have been recalibrated following the new definition of default (conforms to EBA Guideline: EBA GL 2016 07 Final Report on Guideline on default definition) and this LGD were put into production in December 2021. In addition, in November 2022, new LGD Retail models went into production following ECB approval of the Retail package application submitted in June 2021.

The average loss given defaults on the healthy portfolio is 40.73% for Retail Customers and 26.05% for the Corporate segment, the latter breaking down as 38.25% for non-Dealer companies and 18.59% for the Dealers.

Individuals and Corporate customers expected loss (EL) increased by 7.2% compared to December 2023 (+€56.6 million), as a result of an increase of the EL Default by 9.9%: this variation is driven by the increase in exposure in default, from €666.1 million in 2023 to €708.2 million in 2024.

EL for the Dealers increased by €14.6 million (+25.8% compared to 2023), explained by the increase in exposures in default from €20.3 million euros in 2023 to €75.4 million in 2024 (+272.2%, mainly driven by France at the end of December 2024).

3.4.5.6 Credit conversion factor

Credit conversion factor are set to 100% for the whole Mobilize F.S. advanced method portfolio.

3.4.5.7 Operational use of internal ratings

3.4.5.7.1 Customers

Granting policy

Customers applying for financing plans are systematically rated by acceptance specific scoring; this situation, which pre-dated the "Basel" ratings, allow to set the initial direction of the application in the decision-making process, the study process concentrating on "intermediary and high" risks. Consistency between the acceptance rating and the Basel rating is ensured both in the construction of the rating models and in backtesting exercises. Beyond the operational process, the acceptance policy is regularly adjusted according to default rates and a break-even analysis by level of probability of default and loss given default.

Debt collection

The statistical models used to calculate weighted risks and expected loss enable probability of default determined at the time of granting to be updated monthly by factoring in the customer's payment record. This updating, which provides a clear vision of expected loss of the portfolio as part of the "budget process" is also a tool used to forward plan the activity of out-of-court and disputed debt collection platforms. On the basis of the same customer information, "recovery scores" have been deployed in Spain and South Korea to make the process more efficient.

3.4.5.7.2 Dealers

In the Dealers segment, all counterparties are systematically rated. All the rating components, or the rating itself, are included in the key operational processes of acceptance, management and monitoring of the activity and the risks.

Provisioning for the Wholesale financing activity is based on a categorization of the counterparties, individually, and on the basis of an examination of objective impairment indicators. The internal rating is the basis for this differentiation.

3.4.5.8 Procedures for monitoring internal ratings

The results of the internal rating process, the performance of the models and the main data items making it up are monitored quarterly by the modeling teams. At least once a year, observed changes lead to a formal analysis according to a standard protocol described in a procedure. Differences between the models' forecasts and the actual figures are analyzed and summarized in a report that also includes a quantification of the impact on the capital requirement. Elements of the performance of the rating models are also reported yearly to the Executive Committee during a dedicated presentation and to the Risk Committee of the Executive Board.

Regulatory changes with a significant impact on the models are monitored and analyzes in detail by the modeling teams. This is notably the case for the EBA Regulatory Technical Standards (RTS) on the new definition of default for which two packages was sent to the ECB in 2020 and for which the group has obtained the ECB's approval. Furthermore in 2021 three new packages was sent to the supervisor on the following perimeters: Corporate (in March 2021), Retail (in June 2021) and Wholesale (in December 2021).

For the retail perimeter, ECB IMI mission took place in the second semester of 2021, the decision of which enabled the implementation of parameters in November 2022 and in February 2023 for the UK portfolio.

Another ECB IMI mission was held at the end of 2022 on the Corporate perimeter, and the decision letter was communicated in March 2024. The model has not yet been implemented, due to condition 1 linked to validation of the IT implementation. Finally, an IMI mission was held in the second quarter of 2024 on the PD perimeter. This mission focused on the new France and UK PD scores, the calibration of other PD models, and the LGD wholesale component. The resulting decision letter has not yet been released.

The different elements of internal models and the first level of controls produced by Credit & Data Management division are reviewed in a second level of control by the validation team of Risk Control Unit.

These independent controls are governed by a procedure and reported to dedicated validation committees. The resulting points for improvement are the subject of action plans proposed by the teams and validated and monitored by the validation unit.

As part of its periodic controls, the Internal Audit reviews the process of internal models and the first and second levels of controls to assess their adequacy and conformity.

Eventually, the whole process including first, second and third level of controls is regularly controlled by ECB inspections.

/ EU CR8 – RWEA FLOW STATEMENTS OF CREDIT RISK EXPOSURES UNDER THE IRB APPROACH

The purpose of this section is to depict the root cause of RWA variation by quarterly step.

		Risk weighted exposure amount	Risk weighted exposure amount
		12/2024	09/2024
In millions of euros		a	b
1	**Risk weighted exposure amount as at the end of the previous reporting period**	**21,724**	**22,548**
2	Asset size (+/-)	1,371	(726)
3	Asset quality (+/-)	(419)	(140)
4	Model updates (+/-)		
5	Methodology and policy (+/-)		
6	Acquisitions and disposals (+/-)		
7	Foreign exchange movements (+/-)	15	43
8	Other (+/-)		
9	**RISK WEIGHTED EXPOSURE AMOUNT AS AT THE END OF THE REPORTING PERIOD**	**22,691**	**21,724**

Changes in asset size are mainly due to the cyclicality of dealer financing activity, which peaks in June and December.

Between September 2024 and December 2024, the level of RWAs has increased due to the rise in outstandings.

3.4.6 Standardized method

/ EU CRD – QUALITATIVE DISCLOSURE REQUIREMENTS RELATED TO STANDARDISED MODEL

Legal basis	Row number	Qualitative information – Free format	
Article 444 (a) CRR	(a)	Names of the external credit assessment institutions (ECAIs) and export credit agencies (ECAs) nominated by the institution, and the reasons for any changes over the disclosure period;	The Mobilize F.S. group uses Moody's as external rating agency
Article 444 (b) CRR	(b)	The exposure classes for which each ECAI or ECA is used;	The Mobilize F.S. group uses ECAI ratings for sovereign, international organization, institutions and corporate investments
Article 444 © CRR	(c)	A description of the process used to transfer the issuer and issue credit ratings onto comparable assets items not included in the trading book;	The Mobilize F.S. group complies with the standard association published by the EBA
Article 444 (d) CRR	(d)	The association of the external rating of each nominated ECAI or ECA (as referred to in row (a)) with the risk weights that correspond with the credit quality steps as set out in Chapter 2 of Title II of Part Three CRR (except where the institution complies with the standard association published by the EBA).	The Mobilize F.S. group complies with the standard association published by the EBA

The credit risk exposures treated using the standardized method comprise financed sales outstandings of subsidiaries not treated using the advanced method, debts to credit institutions and central banks, and all other consolidated assets that are not credit obligations.

In order to calculate the capital requirement for credit risk under the standardized method, the Mobilize F.S. group uses Moody's, the external credit rating agency, for sovereigns, international organizations, institutions and corporate investments. Reconciliation of these ratings with the credit quality steps provided for under the regulations complies with the supervisor's requirements. Beyond this framework, there is no use of any external rating that cannot be applied directly. As regards unrated exposures, the Mobilize F.S. group applies the regulatory weightings in accordance with the CRR.

For hedge transactions, the values of counterparty credit risk exposures on interest-rate or forex derivatives are determined by the market price method, adding, to the current replacement cost, the potential future credit exposure based on the remaining term. Such transactions still concern countries not covered by EMIR regulations.

/ EU CR4 – STANDARDISED APPROACH – CREDIT RISK EXPOSURE AND CRM EFFECTS

		Exposures before CCF and CRM		Exposures post CCF and CRM		RWA and RWA density	
		On-Balance-sheet exposures	Off-balance-sheet exposures	On-Balance-sheet exposures	Off-balance-sheet exposures	RWEA	RWEA density
In millions of euros		a	b	c	d	e	f
1	Central governments or central banks	6,701	7	6,701	3	429	6.40%
2	Regional government or local authorities	46	6	46	2	10	20.06%
3	Public sector entities						
4	Multilateral development banks						
5	International organisations						
6	Institutions	1,908	15	1,908	4	441	23.06%
7	Corporates	6,354	655	6,150	95	5,865	93.92%
8	Retail	7,558	326	7,557	166	5,366	69.48%
9	Secured by mortgages on immovable property						
10	Exposures in default	266	2	262	0	299	113.73%
11	Exposures associated with particularly high risk						
12	Covered bonds						
13	Institutions and corporates with a short-term credit assessment	165	10	165	2	112	67.11%
14	Collective investment undertakings	78		78		143	183.93%
15	Equity	388		388		926	238.81%
16	Other items	2,363	1	2,363	1	1,759	74.40%
17	**TOTAL**	**25,828**	**1,021**	**25,619**	**273**	**15,350**	**59.28%**

CRM: Credit Risk Mitigation
CCF: Credit Conversion Factor

The percentage applied to CCF is 0% on most of the off-balance sheet exposures towards companies, the credit lines being unconditionally cancellable at any time without notice in case of a deterioration of the borrower's creditworthiness.

/ EU CR5 – STANDARDISED APPROACH

(in millions of euros)		Risk weight							
		0%	2%	4%	10%	20%	35%	50%	70%
Exposure classes		a	b	c	d	e	f	g	h
1	Central governments or central banks	6,499				1		28	
2	Regional government or local authorities					48		0	
3	Public sector entities								
4	Multilateral development banks								
5	International organisations								
6	Institutions					1,838		2	
7	Corporates								
8	Retail exposures								
9	Exposures secured by mortgages on immovable property								
10	Exposures in default								
11	Exposures associated with particularly high risk								
12	Covered bonds								
13	Exposures to institutions and corporates with a short-term credit assessment					107			
14	Units or shares in collective investment undertakings								
15	Equity exposures								
16	Other items	0							
17	**TOTAL**	**6,499**				**1,994**		**30**	

Risk weight								
75%	100%	150%	250%	370%	1250%	Others	Total	of whic unrated
i	j	k	l	m	n	o	p	q
	11	8	157				6,704	
							48	48
	73						1,912	1,911
	6,158	87					6,245	6,245
7,723							7,723	7,723
	190	72					263	256
		61					167	61
					4	74	78	78
	29		359				388	388
	178					2,186	2,364	2,364
7,723	**6,639**	**227**	**516**		**4**	**2,260**	**25,892**	**19,073**

3.4.7 Credit risk mitigation techniques

The Mobilize F.S. group does not use netting agreements to reduce the commercial credit risk.

Mitigation techniques are allowed only in the form of cash and used solely according to the two agreements below in order to hedge the credit risk specific to the manufacturers' distribution network.

For exposures treated by the internal rating method, the capital requirements in respect of credit risk take into account financial collateral (in the form of a cash pledge agreement) amounting to €600 million granted by manufacturer Renault and protecting the Mobilize F.S. group against the risk of the Renault subsidiaries defaulting on inventory financing. This protection is spread evenly over each exposure in the relevant scope by Banking Cloud's data processing. After application of the discount relating to the asymmetry of currencies, the residual exposure is €593 million.

With the standardized method, capital requirements in respect of credit risk include financial collateral (in the form of Letras de Cambio and guarantee funds) protecting Brazilian subsidiary Banco RCI Brasil against the risk of default of its network of dealerships, for a total of €186 million. This protection is allocated individually to each exposure concerned.

/ EU CRC – QUALITATIVE DISCLOSURE REQUIREMENTS RELATED TO CRM TECHNIQUES

Legal basis	Row number	Qualitative informations	
Article 453 (a) CRR	(a)	A description of the core features of the policies and processes for on- and off-balance sheet netting and an indication of the extent to which institutions make use of balance sheet netting;	For Retail and Corporate financing activities, including Wholesale financing activity, the Mobilize F.S. group do not use balance sheet netting.
Article 453 (b) CRR	(b)	The core features of policies and processes for eligible collateral evaluation and management;	For Corporate financing activities, the Mobilize F.S. group do not take collaterals to mitigate credit risk. For its Network and importers business, the Mobilize F.S. group has a framework procedure for taking out guarantees and signed agreements allowing for the evaluation and management of eligible collateral.
Article 453 (c) CRR	(c)	A description of the main types of collateral taken by the institution to mitigate credit risk;	For Corporate financing activities, the Mobilize F.S. group do not take collaterals to mitigate credit risk. For its Network and importers business, the Mobilize F.S. group uses collaterals such as a cash pledge (to reduce exposure to dealerships owned by the Renault Group) and a guarantee fund and the pledge of letras de cambio (to reduce exposure to independent dealerships in Brazil).
Article 453 (d) CRR	(d)	For guarantees and credit derivatives used as credit protection, the main types of guarantor and credit derivative counterparty and their creditworthiness used for the purposes of reducing capital requirements, excluding those used as part of synthetic securitisation structures;	For Retail and Corporate financing activities, the Mobilize F.S. group do not use credit protection, such as guarantors and credit derivative, in order to reduce capital requirements.
Article 453 (e) CRR	(e)	Information about market or credit risk concentrations within the credit mitigation taken;	For Retail and Corporate financing activities, the Mobilize F.S. group do not use such credit risk mitigation techniques.

/ EU CR3 – CRM TECHNIQUES OVERVIEW: DISCLOSURE OF THE USE OF CREDIT RISK MITIGATION TECHNIQUES

In millions of euros		Unsecured carrying amount	Secured carrying amount	Of which secured by collateral	Of which secured by financial guarantees	ow secured by credit derivatives
		a	b	c	d	e
1	Loans and advances	42,742	24,877	793	24,084	
2	Debt securities	367				
3	**TOTAL**	**43,109**	**24,877**	**793**	**24,084**	
4	*• Of which Non-performing exposures*	*1,069*	*246*		*246*	
5	*• Of which defaulted*	*1,069*	*246*		*246*	

/ EU CR7 – IRB APPROACH – EFFECT ON THE RWEAS OF CREDIT DERIVATIVES USED AS CRM TECHNIQUES

In millions of euros		Pre-credit derivatives RWEA	Actual RWEA
		a	b
1	**EXPOSURES UNDER FIRB**	**106**	**106**
2	Central governments and central banks		
3	Institutions		
4	Corporates	106	106
4.1	*• of which Corporates – SMEs*		
4.2	*• of which Corporates – Specialised lending*		
5	**EXPOSURES UNDER AIRB**	**22,585**	**22,585**
6	Central governments and central banks		
7	Institutions		
8	Corporates	6,889	6,889
8.1	*• of which Corporates – SMEs*	*634*	*634*
8.2	*• of which Corporates – Specialised lending*		
9	Retail	15,696	15,696
9.1	*• of which Retail – SMEs – Secured by immovable property collateral*		
9.2	*• of which Retail – non-SMEs – Secured by immovable property collateral*		
9.3	*• of which Retail – Qualifying revolving*		
9.4	*• of which Retail – SMEs – Other*	*1,529*	*1,529*
9.5	*• of which Retail – Non-SMEs – Other*	*14,167*	*14,167*
10	**TOTAL (INCLUDING F-IRB EXPOSURES AND A-IRB EXPOSURES)**	**22,691**	**22,691**

/ EU CR7-A – IRB APPROACH – DISCLOSURE OF THE EXTENT OF THE USE OF CRM TECHNIQUES

			Credit risk Mitigation techniques					
			Funded credit Protection (FCP)					
		Total exposures	% of exposures covered by Financial Collaterals	% of exposures covered by Other eligible collaterals	% of exposures covered by Immovable property Collaterals	% of exposures covered by Receivables	% of exposures covered by Other physical collateral	% of exposures covered by Other funded credit protection
In millions of euros		a	b	c	d	e	f	g
	Exposures under AIRB							
1	Central governments and central banks							
2	Institutions							
3	Corporates	13,297	4.91%					
3.1	• *Of which Corporates – SMEs*	*1,681*						
3.2	• *Of which Corporates – Specialised lending*							
3.3	• *Of which Corporates – Other*	*11,616*	*4.91%*					
4	Retail	35,766						
4.1	• *Of which Retail – Immovable property SMEs*							
4.2	• *Of which Retail – Immovable property non-SMEs*							
4.3	• *Of which Retail – Qualifying revolving*							
4.4	• *Of which Retail – Other SMEs*	*3,772*						
4.5	• *Of which Retail – Other non-SMEs*	*31,995*						
5	**TOTAL**	**49,063**	**1.16%**					
	Exposures under FIRB							
1	Central governments and central banks							
2	Institutions							
3	Corporates	84						
3.1	• *Of which Corporates – SMEs*							
3.2	• *Of which Corporates – Specialised lending*							
3.3	• *Of which Corporates – Other*	*84*						
4	**TOTAL**	**84**						

Credit risk Mitigation techniques					Credit risk Mitigation methods in the calculation of RWEAs	
Funded credit Protection (FCP)			Unfunded credit Protection (UFCP)			
% of exposures covered by Cash on deposit	% of exposures covered by Life insurance policies	% of exposures covered by Instruments held by a third party	% of exposures covered by Guarantees	% of exposures covered by Credit derivatives	RWEA without substitution effects (reduction effects only)	RWEA with substitution effects (both reduction and substitution effects)
h	i	j	k	l	m	n
					6,889	6,889
					634	*634*
					6,256	*6,256*
					15,696	15,696
					1,529	*1,529*
					14,167	*14,167*
					22,585	**22,585**
					106	106
					106	*106*
					106	**106**

03.

3.4.8 Counterparty credit risk

/ EU CCRA – QUALITATIVE DISCLOSURE RELATED TO CCR

		Flexible format disclosure
(a)	**Article 439 (a) CRR** Description of the methodology used to assign internal capital and credit limits for counterparty credit exposures, including the methods to assign those limits to exposures to central counterparties.	Counterparty risk is managed by a limit system in line with counterparty risk appetite. Calibration of RCI Banque S.A.'s limits is based in particular on the level of own equity, results, external rating and internal assessment of the quality of the counterparty taking into account ownership, market position, franchise diversification. Limits with central counterparties are assigned based the credit quality of the host country (central banks) or stressed margin requirement on cleared derivatives (clearing house). Compliance with limits is monitored daily, and all control results are notified monthly to the RCI Banque S.A.'s Financial Committee. Exposure on banks is included in Renault Group consolidated counterparty risk monitoring.
(b)	**Article 439 (b) CRR** Description of policies related to guarantees and other credit risk mitigants, such as the policies for securing collateral and establishing credit reserves	The Mobilize F.S. group uses interest rate and forex derivatives to hedge financial risks. For a large portion of its portfolio, it has implemented risk mitigation techniques to protect the company against the risks of counterparty default. Derivative transactions are executed under ISDA agreement or equivalent and thereby provide to the group's entities with a legally enforceable right in case of default of the counterparty (see Note 20 to the consolidated financial statements: Netting agreements and other similar commitments). In 2012 the EMIR (European Market Infrastructure Regulation) regulation published a series of standards designed to improve the stability and transparency of the derivatives market. The main measure concerns the use of clearing houses or bilateral exchange of collateral between counterparties. In Europe, the Mobilize F.S. group. books interest-rate swap transactions in clearing houses and posts cash as collateral as initial margin and regular exchanges cash collateral (that can be paid or received) in respect of variation margins. Foreign exchange derivatives uncollateralized are subject to bilateral margin call. Outside Europe interest rate swaps are subject to bilateral exchanges of collateral in Brazil.
(c)	**Article 439 (c) CRR** Description of policies with respect to Wrong-Way risk as defined in Article 291 of the CRR	The Mobilize F.S. group has no particular mechanism for managing correlation risk.
(d)	**Article 431 (3) and (4) CRR** Any other risk management objectives and relevant policies related to CCR	Not applicable
(e)	**Article 439 (d) CRR** The amount of collateral the institution would have to provide if its credit rating was downgraded	In the event of a deterioration in its credit rating, Mobilize F.S. group may be required to set up additional reserves as part of its securitization transactions. On 31 December 2024, the cash outflows required to fund additional securitization reserves in case of a three notch rating downgrade totaled €236 million.

Exposure to counterparty credit risk

/ EU CCR1 – ANALYSIS OF CCR EXPOSURE BY APPROACH

In millions of euros		Replacement cost (RC)	Potential future exposure (PFE)	EEPE	Alpha used for computing regulatory exposure	Exposure value pre-CRM	Exposure value post-CRM	Exposure value	RWEA
		a	b	c	d	e	f	g	h
EU1	EU – Original Exposure Method (for derivatives)				1.4				
EU2	EU – Simplified SA-CCR (for derivatives)				1.4				
1	SA-CCR (for derivatives)	79	103		1.4	255	255	255	153
2	IMM (for derivatives and SFTs)								
2a	• *Of which securities financing transactions netting sets*								
2b	• *Of which derivatives and long settlement transactions netting sets*								
2c	• *Of which from contractual cross-product netting sets*								
3	Financial collateral simple method (for SFTs)								
4	Financial collateral comprehensive method (for SFTs)								
5	VaR for SFTs								
6	**TOTAL**					**255**	**255**	**255**	**153**

CCR1 – this table only includes derivative exposures that do not go through CCPs.

RWAs on counterparty credit risk are based on exposure on derivatives, to which an add-on is allocated. The exposure is then weighted by risk in accordance with the standard method – based on counterparties' credit quality.

/ EU CCR3 – STANDARDISED APPROACH – CCR EXPOSURES BY REGULATORY EXPOSURE CLASS AND RISK WEIGHTS

In millions of euros		Risk weight											
		0%	2%	4%	10%	20%	50%	70%	75%	100%	150%	Others	Total
		a	b	c	d	e	f	g	h	i	j	k	l
1	Central governments or central banks												
2	Regional government or local authorities												
3	Public sector entities												
4	Multilateral development banks												
5	International organisations												
6	Institutions			465		59	50			77	0		650
7	Corporates									29			29
8	Retail												
9	Institutions and corporates with a short-term credit assessment					38	0			1	1		40
10	Other items												
11	**TOTAL EXPOSURE VALUE**			**465**		**97**	**50**			**106**	**1**		**719**

/ EU CCR4 – IRB APPROACH – CCR EXPOSURES BY EXPOSURE CLASS AND PD SCALE

	PD scale (in millions of euros)	Exposure value a	Exposure weighted average PD (%) b	Number of obligors c	Exposure weighted average LGD (%) d	EW average maturity (years) e	RWEA f	Density of RWEA g
	Exposure class X							
1	0.00 to <0.15							
2	0.15 to <0.25							
3	0.25 to <0.50							
4	0.50 to <0.75							
5	0.75 to <2.50							
6	2.50 to <10.00							
7	10.00 to <100.00							
8	100.00 (Default)							
10	**SUB-TOTAL EXPOSURE CLASS X**							
	Exposure class Y							
1	0.00 to <0.15							
2	0.15 to <0.25							
3	0.25 to <0.50							
4	0.50 to <0.75							
5	0.75 to <2.50							
6	2.50 to <10.00							
7	10.00 to <100.00							
8	100.00 (Default)							
10	**SUB-TOTAL EXPOSURE CLASS Y**							
11	**TOTAL (ALL CCR RELEVANT EXPOSURE CLASSES)**							

/ EU CCR5 – COMPOSITION OF COLLATERAL FOR CCR EXPOSURES

		Collateral used in derivative transactions				Collateral used in SFTs			
		Fair value of collateral received		Fair value of posted collateral		Fair value of collateral received		Fair value of posted collateral	
		Segregated	Unsegregated	Segregated	Unsegregated	Segregated	Unsegregated	Segregated	Unsegregated
In millions of euros		a	b	c	d	e	f	g	h
1	Cash – domestic currency								
2	Cash – other currencies								
3	Domestic sovereign debt								
4	Other sovereign debt								
5	Government agency debt								
6	Corporate bonds								
7	Equity securities								
8	Other collateral								
9	TOTAL								

The Mobilize F.S group undertakes transactions towards Central Counterparties in line with the EMIR regulation. Collateral is obtained and paid in the form of cash.

However, these transactions do not enter into the calculation of the exposure to counterparty credit risk because the netting agreements have not yet been recognized by the competent authorities in accordance with Article 296 of the CRR.

/ EU CCR6 – CREDIT DERIVATIVES EXPOSURES

		Protection bought	Protection sold
In millions of euros		a	b
	Notionals		
1	Single-name credit default swaps		
2	Index credit default swaps		
3	TOTAL RETURN SWAPS		
4	Credit options		
5	Other credit derivatives		
6	TOTAL NOTIONALS		
	Fair values		
7	Positive fair value (asset)		
8	Negative fair value (liability)		

The Mobilize F.S. group has no credit derivatives.

03.

/ EU CCR7 – RWEA FLOW STATEMENTS OF CCR EXPOSURES UNDER THE IMM

	RWEA
RWEA as at the end of the previous reporting period	
Asset size	
Credit quality of counterparties	
Model updates (IMM only)	
Methodology and policy (IMM only)	
Acquisitions and disposals	
Foreign exchange movements	
Other	
RWEA AS AT THE END OF THE CURRENT REPORTING PERIOD	

Mobilize F.S. group treats counterparty credit risk exposures using the standard method. No CCR exposure is in IMM method.

/ EU CCR8 – EXPOSURES TO CCPS

		Exposure value	RWEA
In millions of euros		a	b
1	**Exposures to QCCPs (total)**		**19**
2	Exposures for trades at QCCPs (excluding initial margin and default fund contributions); ow	465	19
3	i) (i)OTC derivatives	465	19
4	i) (ii)Exchange-traded derivatives		
5	i) (iii)SFTs		
6	i) (iv)Netting sets where cross-product netting has been approved		
7	Segregated initial margin		
8	Non-segregated initial margin		
9	Prefunded default fund contributions		
10	Unfunded default fund contributions		
11	**Exposures to non-QCCPs (total)**		
12	Exposures for trades at non-QCCPs (ex initial margin and default fund contributions) ow		
13	i) (i)OTC derivatives		
14	i) (ii)Exchange-traded derivatives		
15	i) (iii)SFTs		
16	i) (iv)Netting sets where cross-product netting has been approved		
17	Segregated initial margin		
18	Non-segregated initial margin		
19	Prefunded default fund contributions		
20	Unfunded default fund contributions		

3.5 Credit valuation adjustment risk

For all over-the-counter derivatives, if derivatives recognized as credit protection are not used, the Mobilize F.S. group determines a capital requirement for "Credit valuation adjustment" (CVA) risk.

This capital charge is designed to cover losses in the event of downgraded quality of the counterparty, entailing a decrease in the value of the derivatives.

The requirement is calculated by the standardized method defined in Article 384 of Regulation (EU) 575/2013.

/ EU CCR2 – TRANSACTIONS SUBJECT TO OWN FUNDS REQUIREMENTS FOR CVA RISK

In millions of euros		Exposure value a	RWEA b
1	Total transactions subject to the Advanced method		
2	**i)** VaR component (including the 3×multiplier)		
3	**ii)** stressed VaR component (including the 3×multiplier)		
4	Transactions subject to the Standardised method	255	135
EU4	Transactions subject to the Alternative approach (Based on the Original Exposure Method)		
5	**TOTAL TRANSACTIONS SUBJECT TO OWN FUNDS REQUIREMENTS FOR CVA RISK**	**255**	**135**

3.6 Securitization

/ EU SECA – QUALITATIVE DISCLOSURE REQUIREMENTS RELATED TO SECURITISATION EXPOSURES

Legal basis	Row number	Qualitative information – Free format	
Article 449(a) CRR	(a)	Description of securitisation and re-securitisation activities; including institutions' risk management and investment objectives in connection with those activities, their role in securitisation and re-securitisation transactions whether they use the Simple Transparent and Standardised (STS) securitisation framework and the extent to which they use securitisation transactions to transfer the credit risk of the securitised exposures to third parties with, where applicable, a separate description of their synthetic securitisation risk transfer policy	The Mobilize F.S. group uses securitization as a funding instrument. All securitized assets remain in the consolidated balance sheet. RCI Banque S.A. does not invest in special purpose vehicles whose underlying obligations are originated by non-group companies. The group securitizes pools of receivables granted to individual customers or companies. Securities created from such transactions are sold to third party investors or self-subscribed to generate eligible collateral used for Central bank funding or liquidity reserve.
Article 449(b) CRR	(b)	The type of risk that institutions are exposed to in their securitisation and re-securitisation activities by level of seniority of the relevant securitisation positions, providing a distinction between STS and non-STS positions and: i) risk retained in own-originated transactions; ii) risk incurred in relation to transactions originated by third parties	The Mobilize F.S. group not used securitization to transfer risk. Special Purpose vehicles carrying securitized assets are consolidated by the group that remain exposed to most of the risks and benefits attached to securitized receivables. The group's securitization transactions all meet the economic capital retention requirement of not less than 5% mentioned in Article 405 of European Directive (EU) 575/2013 and Article 6 of the Regulation (EU) 2017/2402. RCI Banque S.A. does not invest in special purpose vehicles backed by receivables originated by non-group companies.
Article 449(c) CRR	(c)	Institutions' approaches to calculating the risk-weighted exposure amounts that they apply to their securitisation activities, including the types of securitisation positions to which each approach applies with a distinction between STS and non-STS positions	The Mobilize F.S. does not invest on securitisation positions as described in Article 2, 1) of (EU) 2017/2402 of 12 December 2017. Therefore, RCI Banque S.A. does not have any exposure linked to such position. The receivables securitised by RCI Banque S.A. are prudentially consolidated and the risk-weighted assets are calculated as if assets had not been securitized.
Article 449(d) CRR	(d)	A list of SSPEs falling into any of the following categories, with a description of types of institution's exposures to those SSPEs, including derivatives contracts: (i) SSPEs which acquire exposures originated by the institutions; (ii) SSPEs sponsored by the institutions; (iii) SSPEs and other legal entities for which the institutions provide securitisation-related services, such as advisory, asset servicing or management services; (iv) SSPEs included in the institutions' regulatory scope of consolidation	The Mobilize F.S. group acts as an originator/servicer for the following SSPEs. (Swap) indicates RCI also acts as a swap counterparty: • *Cars Alliance Auto Loans France Master*; • *Cars Alliance Auto Leases France Master*; • *Cars Alliance Auto Leases France Master RV*; • *Cars Alliance Auto Leases France V 2020-1 (swap)*; • *Cars Alliance Auto Loans France V 2022-1 (swap)*; • *Cars Alliance Auto Leases France V 2023-1 (swap)*; • *Cars Alliance Auto Loans V 2024-1 (swap)*; • *FCT Cars Alliance DFP France*; • *Cars Alliance Auto Loans Germany Master*; • *Cars Alliance Auto Loans Germany V 2021-1 (swap)*; • *Cars Alliance Auto Loans Germany V 2023-1 (swap)*; • *Cars Alliance Auto Loans Germany V 2024-1 (swap)*; • *Cars Alliance Auto Leases Germany (swap)*;

Legal basis	Row number	Qualitative information – Free format	
Article 449(d) CRR	(d)		• *Cars Alliance DFP Germany 2017*; • *Cars Alliance Auto Loans Italy 2015 s.r.l*; • *Cars Alliance Auto Loans Italy 2024 s.r.l*; • *Cars Alliance UK 2015*; • *Cars Alliance UK Master*; • *Cars Alliance Auto Loans Spain 2022*; • *Mobility One*.
Article 449(e) CRR	(e)	A list of any legal entities in relation to which the institutions have disclosed that they have provided support in accordance with Chapter 5 of Title II of Part Three CRR	The group does not provide support (as defined in CRR Article 248) to securitization transactions. Mobilize F.S. group acts as originator, asset servicer for all SSPEs listed in point (e) and swap provider for some of these SSPEs.
Article 449(f) CRR	(f)	A list of legal entities affiliated with the institutions and that invest in securitisations originated by the institutions or in securitisation positions issued by SSPEs sponsored by the institutions	The Mobilize F.S. group does not invest in securitizations for which capital requirement is calculated based on the securitization position and always accounts for the underlying receivables when assessing own funds requirements. The group retains the most junior tranches of the securitization in which it acts as originator to meet its economic capital retention requirements. The Mobilize F.S. group has invested in the senior pieces of securitizations in which one of its subsidiary or branch acts as originator. Such assets can be used as collateral for Central Bank Funding. Similar scheme also exists in the UK where RCI Bank UK has subscribed ABS notes backed by receivables originated by RCI FS UK.
Article 449(g) CRR	(g)	A summary of their accounting policies for securitisation activity, including where relevant a distinction between securitisation and re-securitisation positions	The Mobilize F.S. group has not used securitization to transfer risk. Special Purpose vehicles carrying securitized assets are consolidated by the group that remain exposed to most of the risks and benefits attached to securitized receivables that remain in the consolidated balance sheet.
Article 449(h) CRR	(h)	The names of the ECAIs used for securitisations and the types of exposure for which each agency is used	Auto-ABS: Moody's (EUR), S&P (EUR & GBP), DBRS (EUR), Fitch (EUR & GBP) SME (Dealer Floor Plan): Moody's, DBRS
Article 449(i) CRR	(i)	Where applicable, a description of the Internal Assessment Approach as set out in Chapter 5 of Title II of Part Three CRR including the structure of the internal assessment process and the relation between internal assessment and external ratings of the relevant ECAI disclosed in accordance with point (h), the control mechanisms for the internal assessment process including discussion of independence, accountability, and internal assessment process review, the exposure types to which the internal assessment process is applied and the stress factors used for determining credit enhancement levels	Not applicable no investment (exposure) in ABCP program.

The sales refinancing receivables retained in the balance sheet totaled €16,510 million on 31 December 2024 (€14,822 million on 31 December 2023), namely:

- for securitizations placed on the market: €3,867 million;
- for self-subscribed securitizations: €8,087 million;
- for private securitizations: €4,556 million.

The stock of securitized assets is itemized in Note 13 of the consolidated financial statements. At 31 December 2024, funding secured through private securitizations totaled €2,963 million, and funding secured through public securitizations placed on the markets totaled €3,362 million.

/ EU SEC1 – SECURITISATION EXPOSURES IN THE NON-TRADING BOOK

		Institution acts as originator						
		Traditional				Synthetic		Sub-total
		STS	of which SRT	Non STS	of which SRT		of which SRT	
In millions of euros		a	b	c	d	e	f	g
1	**TOTAL EXPOSURES**							
2	**RETAIL (TOTAL)**							
3	residential mortgage							
4	credit card							
5	other retail exposures							
6	re-securitisation							
7	**WHOLESALE (TOTAL)**							
8	loans to corporates							
9	commercial mortgage							
10	lease and receivables							
11	other wholesale							
12	re-securitisation							

Institution acts as sponsor				Institution acts as investor			
Traditional		Synthetic	Sub-total	Traditional		Synthetic	Sub-total
STS	Non STS			STS	Non STS		
h	i	j	k	l	m	n	o

03.

Mobilize F.S. group has no securitization exposure in the trading book. Table EU-SEC2 – Securitisation exposures in the trading book is therefore not applicable.

Furthermore, as indicated in table EU-SEC1, the group does not act as an originator, sponsor or investor in securitization transactions involving risk transfer (SRT) and therefore does not have any associated exposure in the non-trading book.

Therefore, templates EU-SEC3 – Securitisation exposures in the non-trading book and associated regulatory capital requirements – institution acting as originator or as sponsor and EU-SEC4 – Securitisation exposures in the non-trading book and associated regulatory capital requirements – institution acting as investor are not applicable.

/ EU SEC5 – EXPOSURES SECURITISED BY THE INSTITUTION – EXPOSURES IN DEFAULT AND SPECIFIC CREDIT RISK ADJUSTMENTS

		Institution acts as originator or as sponsor		
		Total outstanding nominal amount		
			Of which exposures in default	Specific credit risk adjustments made during the period
In millions of euros		a	b	c
1	**TOTAL EXPOSURES**	**16,956**	**44**	
2	**RETAIL (TOTAL)**	**14,239**	**44**	
3	residential mortgage			
4	credit card			
5	other retail exposures	14,239	44	
6	re-securitisation			
7	**WHOLESALE (TOTAL)**	**2,717**		
8	loans to corporates	2,717		
9	commercial mortgage			
10	lease and receivables			
11	other wholesale			
12	re-securitisation			

3.7 Market risk

/ EU MRA – QUALITATIVE DISCLOSURE REQUIREMENTS RELATED TO MARKET RISK

	Flexible format disclosure
Points (a) and (d) of Article 435 (1) CRR A description of the institution's strategies and processes to manage market risk, including: • An explanation of management's strategic objectives in undertaking trading activities, as well as the processes implemented to identify, measure, monitor and control the institution's market risks • A description of their policies for hedging and mitigating risk and strategies and processes for monitoring the continuing effectiveness of hedges	In the absence of a trading book, all the market risk arises from the group's foreign exchange position. The risk on exchange position can be broken down into: • structural currency position, which results from the group's long-term investments in the equity of its foreign subsidiaries; • since 2022, the Mobilize F.S. group has a capital allocation covering its structural currency risk exposure. The group benefits from an ECB waiver for the five most significant currencies (GBP, BRL, KRW, CHF and MAD) allowing it, for these currencies, to take into account only the excess of capital over the average group CET1; • structural currency risk is included in the Mobilize Financial Services risk appetite framework, and the group's position in all currencies is monitored monthly at the Capital and Liquidity Committee and reported quarterly to the Supervisor. Transactional foreign exchange position, which arises from cash flows denominated in currencies other than the patrimonial currency is bound by limits. Sum of Absolut values of positions expressed in different currency pairs amounted to €12.7 million as of December end 2024. The goals and strategies pursued by the Mobilize F.S. group in connection with market risk are described in the part entitled "Consolidated financial statements – financial risks" – Appendix 2.
Point (b) of Article 435 (1) CRR A description of the structure and organization of the market risk management function, including a description of the market risk governance structure established to implement the strategies and processes of the institution discussed in row (a) above, and that describes the relationships and the communication mechanisms between the different parties involved in market risk management.	The supervision of transactional FX risk and the compliance with limits is placed under the supervision of RCI Banque S.A.'s Finance division that run the funding center positions and oversees the management of subsidiaries. group limits are approved by the Board of Directors and periodically updated. The Financial Risks Team, reporting to the Risk and Banking Regulation department (Risk Control division), issues a daily report and monitors the group's exposure to market risks. A list of authorized products, approved by RCI Banque S.A.'s Financial Committee, specifies the foreign exchange instruments and currencies that can be used for market risk management purposes and the authorized currencies.
Point (c) of Article 435 (1) CRR Scope and nature of risk reporting and measurement systems	At Mobilize F.S. group level, the foreign exchange position is calculated using an asset and liability approach which consist in computing the foreign exchange position from the accounting balance sheet and off-balance sheet balances by currency. This is referred to as the "accounting foreign exchange position". The monitoring perimeter for transactional foreign exchange risk has been validated, distinguishing two categories of subsidiaries: • multi-currency subsidiaries whose transactional foreign exchange risk must be monitored by the entity on a daily basis. The entity must report to the Financial Risk department the daily position in case of breach. The Financial Risk Team is responsible for ensuring compliance with limits; • other subsidiaries whose transactional foreign exchange risk are monitored on a monthly basis. The Financial Risk team is responsible for ensuring compliance with limits. The consolidated transactional FX position and compliance with limits are reported to the Financial Committee on a monthly basis.

03.

Taking into account the elements mentioned in the above EU-MRA table in response to Article 435(1)(a) and (d) of the CRR, the following tables are not applicable:

- table EU MRB: Qualitative disclosure requirements for institutions using the internal Market Risk Models;
- template EU MR2-A – Market risk under the internal Model Approach (IMA);
- template EU MR2-B – RWA flow statements of market risk exposures under the IMA;
- template EU MR3 – IMA values for trading portfolios;
- template EU MR4 – Comparison of VaR estimates with gains/losses.

/ EU MR1 — RISQUE DE MARCHÉ DANS LE CADRE DE L'APPROCHE STANDARD

In millions of euros		RWEA
	Outright products	**1,202**
1	Interest rate risk (general and specific)	
2	Equity risk (general and specific)	
3	Foreign exchange risk	1,202
4	Commodity risk	
	Options	
5	Simplified approach	
6	Delta-plus method	
7	Scenario approach	
8	**Securitisation (specific risk)**	
9	**TOTAL**	**1,202**

3.8 Interest-rate risk for portfolio positions

/ EU IRRBBA – QUALITATIVE INFORMATION ON INTEREST RATE RISKS OF NON-TRADING BOOK ACTIVITIES

Qualitative information - free format		Legal basis
A description of how the institution defines IRRBB for purposes of risk control and measurement	Interest rate risk in the banking book (IRRBB) refers to the risk to the bank's capital and earnings arising from adverse movements in interest rates that affect the bank's banking book positions The objective of Mobilize F.S. group is to mitigate this risk as far as possible. The specific interest rate risk control process is part of the Mobilize F.S. group's overall internal control process and uses sensitivity indicators to measure impacts from adverse rate shocks (yield curve translation or rotation for example) on future earnings for which limits are associated.	Article 448(1), point (e)
A description of the institution's overall IRRBB management and mitigation strategies	The Finance division refinances group entities that are eligible for centralized refinancing. It borrows the funds needed to ensure the continuity of business (bond and negotiable debt instrument issues, securitizations, interbank loans, etc.), balances assets and liabilities and adjusts the cash position of group companies, while managing and minimizing exposure to portfolio interest rate risk by using appropriate hedging instruments (interest rate swaps, cross-currency swaps and spot and forward exchange transactions). The principles of financial policy extend to all Mobilize F.S. group consolidated subsidiaries and are adapted in locally refinanced subsidiaries. The latter are subject to the same financial risk monitoring requirements as the group's other subsidiaries. In order account for the difficulty of precisely adjusting the structure of assets and liabilities limited flexibility is accepted in interest rate risk management for each entity, to which sensitivity limits are assigned by the Financial Committee. Consolidated IRRBB position measured as the sum of the absolute value of sensitivities of sensitivity position in all currencies is bound by limits set by Mobilize F.S.'s Board of Directors. A group management system performs a daily calculation of each entity's balance sheet sensitivity to variations in yield curve. The Financial Risks Team controls group exposure as measured by this system and observance of the sensitivity limits assigned to each entity.	Article 448(1), point (f)
The periodicity of the calculation of the institution's IRRBB measures, and a description of the specific measures that the institution uses to gauge its sensitivity to IRRBB	Interest rate risk is monitored on a daily basis: a sensitivity calculation per currency, per management entity and per asset portfolio verifies that each entity complies with the individual limits assigned to it. This sensitivity to interest rate risk is measured using an earning-based methodology common to the entire Mobilize F.S. group. The process keeps overall group exposure and the exposure of each entity at a low level.	Article 448(1), points (e) (i) and (v); Article 448(2)

Qualitative information - free format		Legal basis
A description of the interest rate shock and stress scenarios that the institution uses to estimate changes in the economic value and in net interest income (if applicable)	**Internal indicators** Two indicators are monitored internally for interest rate risk: • EV sensitivity (Economic Value) measures at a given point in time (t) the impact of a change in interest rates on the present value of future earnings. The economic value is determined by discounting future cash flows at market rates. This measurement is used to set the limits that apply to the group's entities. Two scenarios are embedded with this indicator. • a parallel up scenario, • a rotation scenario: below 1y down by rotation shocks, linearly interpolated until 2y, 2y rates unchanged, linearly interpolated until 3y, above 3y up by rotation shocks. Net Interest Income sensitivity measures the impact of a change in interest rates on undiscounted future earnings. The internal indicator is calculated on the basis of operations underway at the observation date, without modelling the renewal of operations coming to an end. It is calculated over a 12-month time-horizon and on a lifetime time-horizon with limits associated to those two indicators. Currency adjusted shocks used to calculate Interest rate risk indicators are summarized in the table below and subject to periodic review.	Article 448(1), point (e) (iii); Article 448(2)

Currency	Parallel up	Rotation
ARS	500	125
BRL	350	87,5
CHF	100	25
COP	300	75
CZK	200	50
DKK	150	37,5
EUR	150	37,5
GBP	200	50
HUF	250	62,5
KRW	100	25
MAD	200	50
PLN	300	75
RON	300	75
SEK	150	37,5

Consolidated Interest Rate Risk Sensitivity is calculated as the sum of the absolute value of the sensitivity to currency adjusted shocks described above and is bound by a limit set at €70m by the Board of Directors.

Regulatory indicators

The sensitivity of the economic value of own funds (EVE) and the sensitivity of the net interest margin (NII) on a constant balance sheet basis to changes in interest rates is calculated quarterly on a consolidated regulatory perimeter based on the scenarios set out in the EBA's IRRBB guidelines:

The EBA/RTS/2022/10 guidelines aimed at facilitating the comparability of interest rate risk measurement indicators published by banking institutions came into force in September 2024. They define (Article 5) the methodology for calculating the regulatory indicator 'sensitivity of the net interest margin' (NIM). Since that date, the MFS group has calculated the sensitivity of the net interest margin using the 'constant balance sheet' methodology expected by the regulator. Assets and liabilities reaching maturity are modelled as renewed for an identical amount and a similar maturity. The indicator measures the impact of a rate shock on the future net interest margin generated by the portfolio and the renewal of maturing transactions.

Both indicators are bound by internal limits validated by the Risk Committee of the Board Risk Committee.

Qualitative information - free format		Legal basis
A description of the key modelling and parametric assumptions different from those used for disclosure of template EU IRRBB1 (if applicable)	Calculations are based on average monthly asset and liability gaps (gap excluding interest amounts) which incorporate fixed-rate transactions and floating rate transactions until their next review date. Maturities of outstanding are determined by taking into account the contractual characteristics of operations and the results of the modelling of historical customer behaviour patterns (early repayments) for which the group has defined a common methodology. This methodology is based on constant prepayment rate assumptions based on moving averages. Sight deposits are modelled as 6 successive fixed-rate resources with an initial maturity of 3 months. The instantaneous duration is therefore approximately 1.5 months. Measurements of NII sensitivity to calculate internal indicators, also take into account an allocation of entity equity and stable working capital requirement to the financing of the longest-term commercial assets for low-rate volatility currencies or 50% long term 50% short term for currencies with high-rate volatility. Those allocation rules on equity are subject to adjustments should the duration exceed the average duration of an automotive economic cycle	Article 448(1), point (e) (ii); Article 448(2)
A high-level description of how the bank hedges its IRRBB, as well as the associated accounting treatment (if applicable)	There is no proprietary trading within Mobilize F.S. group. All transactions in financial instruments carried out by RCI Banque S.A., acting as central treasury, or its locally funded subsidiaries aim at refinancing its activity and investing temporary excess of cash while maintaining financial risks below internal limits in order to protect its commercial margin. Sensitivity to interest rate fluctuations is managed with interest rate swaps. Fixed rate receiving swaps are executed when the Bank issues fixed rate debt and wants to reduce its exposure to interest rate going down. Fixed rate paying swaps are executed from time to time to hedge the origination of fixed rate assets. Mobilize F.S. uses principles of IFRS 9 accounting to classify derivatives that hedge Interest Risk. • Fair value hedge (FVH) hedging relationships intend to hedge changes in value of all or part of a recognized asset or liability, attributable to a particular risk (e.g. risk of rate on fixed rate debt). The hedged item and then the hedging derivative are valued at their fair value. Changes in the fair value of the derivative and the hedged item are recorded in the income statement. RCI swaps booked as fair value hedge are made of fixed receiver swaps hedging issuance of fixed rate liabilities. Valuations of the hedging instrument are calculated by discounting future cash flows. As hedging derivatives do not hedge the entire rate but only the risk-free part, only the part of the debt relating to the risk-free rate will have to be valued. Debt valuation excludes the effect of the credit spread (including the accrued interest portion of the "credit spread" effect). The variation in derivative fair value and the variation in hedged debt fair value are recorded in the Income Statement. The FVH test is realized on a monthly basis in order to measure the effectiveness of the micro-hedging. • Cash Flow Hedge (CFH) hedging relationship intends to hedge the changes in future cash flows associated with a recognized or future asset or liability and attributable to a particular risk (e.g. future interest payments on floating rate). RCI swaps booked as fair cash flow hedge are fixed paying swaps hedging floating rate liabilities or the floating rate leg of a swap booked in FVH. To be recognized as CFH, the floating rate of the hedging instrument should show high correlation with the floating rate of the hedged item. Changes in the fair value of the derivative are accounted in a special equity account (balance sheet/equity impact). Restatement in income is realized at the same frequency as the item covered through accrued interest. This relation between variable-rate debt/fair value hedged debts and cash flow hedge swaps is tracked at least quarterly via a macro-hedging test. The test aims at ensuring that the nominal value of CFH swaps does not exceed the total amount of variable-rate liabilities at any time. In practice, two tests are carried out separately: the first one for floating rate debt, and the second one for fixed rate debts that were initially hedged with a fixed rate receiving swap booked in FVH. • Fair Value portfolio: financial instruments that do not meet IFRS9 hedge accounting criteria cannot be considered as hedges and despite their hedging intention are classified as fair value instruments. The change in the fair value of these instruments is recognized in the income statement. A portion of the fixed rate paying swaps intends to hedge non-maturity deposits, that are modelled as floating rate liabilities repricing within 3 months. As correlation between customer deposit rate and market risk free rate is low, such hedges do not qualify as hedge accounting and are booked as trading instruments.	Article 448(1), point (e) (iv); Article 448(2)

Qualitative information - free format		Legal basis
A description of key modelling and parametric assumptions used for the IRRBB measures in template EU IRRBB1 (if applicable)	Key modelling assumptions used for IRRBB measured in template EU IRRBB1 are similar to internal assumptions described above for prepayment and modelling of non-maturity deposits. Parametric assumptions are derived from Article 115 of the IRRBB Guidelines (cap on positive sensitivity values, floor on IR curves…) and appendices (Annex III) for IR shocks. Mobilize F.S. calculates EVE sensitivity to changes in interest rates on a perimeter including EUR and GBP (significant currencies) as well as BRL and KRW. Altogether, assets in those currencies exceed the 90% of group total assets threshold set in Article 115(l) of the IRRBB Guidelines.	Article 448(1), point (c); Article 448(2)
Explanation of the significance of the IRRBB measures and of their significant variations since previous disclosures	**Internal indicators** *Indicators* Two monitoring indicators are used internally for interest rate risk: i) sensitivity (economic value – EV), which consists in measuring at a point in time t the impact of a change in interest rates on the market value of an entity's balance sheet flows. The market value is determined by discounting future flows at market rates at time t. This measure is used to set limits for the group's management entities; ii) sensitivity of the Net Interest Income (NII) in runoff is a measure of a gain or loss from an income statement perspective. It is presented as the difference in future interest income over a defined horizon. The particularity of sensitivity in the NII view, compared to the actuarial view of sensitivity, is the linearization of the impact of new operations. This measure is both tracked over a 12-month horizon and a full horizon. *Results* Over the year 2024, the Mobilize F.S. group' consolidated Interest Rate Risk Sensitivity and NII (calculated as described above) remained below the limit set by the group at €70 million: i) consolidated Interest Rate Risk Sensitivity (EV) based on internal IRR perimeter, calculated as the sum of the absolute values of sensitivities to currency-adjusted shocks in all currencies amounted to€20.1 million as of December end 2024, compared to €10.9 million at the end of 2023; ii) consolidated Interest Rate risk of the sensitivity to NII based on internal IRR perimeter, calculated as the sum of the absolute values of sensitivities to currency-adjusted shocks in all currencies amounted to€16.4 million as of December end 2024, compared to €9.9 million at the end of 2023. Breakdown by main currencies of the sensitivity to NII following a currency differentiated rise in rates (in thousands of euros) at December end 2024 in relative value:	Article 448(1), point (d)

Devises	K€	Devises	K€	Devises	K€	Devises	K€
ARS	107	CZK	181	HUF	0	SEK	0
BRL	1 199	EUR	(3 326)	KRW	20	RON	503
CHF	909	DKK	(84)	MAD	172		
COP	(1 415)	GBP	(3 915)	PLN	(4 572)		

Regulatory indicators

EVE result

Changes in Economic Value of Equity ("EVE") calculated according to EBA IRRBB Guidelines represent 6.15% of CET1 in the context of differentiated shocks per currency, below regulatory limits.

The most binding scenario is the parallel up of the currency differentiated shock with an impact of -€370 million at December 2024 end against -€386 million in the previous year.

Qualitative information - free format		**Legal basis**
Explanation of the significance of the IRRBB measures and of their significant variations since previous disclosures	*NII result* In accordance with EBA/RTS/2022/10 guidelines, the sensitivity of the net interest margin published for regulatory purposes is calculated on a constant balance sheet, assuming an identical renewal (amount and duration) of assets and liabilities reaching maturity over a 12-month horizon. The most aggressive scenario is the downward translation scenario, with an NIM sensitivity of -€76.8m, representing a consumption of 1.27% of CET1. The indicator published in 2023 for regulatory purposes corresponds to the total consolidated internal NIM calculated on a run-off balance sheet basis, calculated on the basis of the consolidated regulatory banking perimeter. The two NII approach are not comparable as indicators are not based on the same balance sheet assumptions	Article 448(1), point (d)
Any other relevant information regarding the IRRBB measures disclosed in template EU IRRBB1 (optional)	None	
Disclosure of the average and longest repricing maturity assigned to non-maturity deposits	To calculate interest rate risk measurement indicators, deposits are modelled as successive fixed-rate liabilities with an initial maturity of 3 months. Longest repricing maturity is therefore 3 months while average repricing duration is approximately 1.5 month.	Article 448(1), point (g)

/ IRRBB1 – INTEREST RATE RISKS OF NON-TRADING BOOK ACTIVITIES

		a	b	c	d
		Changes of the economic value of equity		**Change of the net interest income**	
Supervisory shock scenarios (in thousands of euros)		**Current period 31/12/2024**	**Last period 31/12/2023**	**Current period 31/12/2024**	**Last period 31/12/2023**
1	Parallel up	(370,437)	(386,487)	38,391	9,982
2	Parallel down	211,391	211,081	(76,781)	
3	Steepener	14,947	14,128		
4	Flattener	(96,910)	(105,853)		
5	Short rates up	(204,491)	(217,682)		
6	Short rates down	112,232	114,651		

The above calculations are based on the standard assumptions published by the EBA in its guidelines on interest rate risk management (IRRBB Guidelines). Pursuant to the methodology, the positive impacts of each interest rate scenario are weighted 50% and the negative impacts taken at 100%.

The impact of an adverse interest rate movement on the total net interest margin is low, in line with the company's prudent management objectives. It is as a result significant for the Economic Value of Equity or EVE, an indicator which by definition does not take own funds into account, unlike the daily operational asset-liability management of interest rate risk.

3.9 Liquidity risk

/ EU LIQA – LIQUIDITY RISK MANAGEMENT

Row number	Qualitative information – Free format	
(a)	Strategies and processes in the management of the liquidity risk, including policies on diversification in the sources and tenor of planned funding,	The Liquidity Risk Management function is responsible to ensure liquidity risk is understood, monitored, and reported. The Mobilize F.S. group's ILAAP and associated limits intend to: • ensure the bank meets its regulatory liquidity ratio with an appropriate buffer; • ensure the bank funds its business with diversified sources of funding; • ensure the bank maintains liabilities with adequate duration to support its business; • ensure the bank liquidity reserve is sufficient to face various stress scenario assuming impaired access to market funding and stress deposit runoff during a certain period of time.
(b)	Structure and organisation of the liquidity risk management function (authority, statute, other arrangements).	The Mobilize F.S. group's liquidity risk management is under the responsibility of the Finance division. Finance division proposes liquidity indicators and associated limits, that are challenged by the CRO and its team, validated by the group Financial Committee, reviewed by the Risk Committee before final approval by the Board of Directors. Internal liquidity indicators are calculated by the Financial team, regulatory liquidity ratios are calculated by the Regulatory Reporting unit. Those liquidity indicators are controlled by the Financial Risk Control Unit (part of the Risk Control division), reported monthly to the Financial Committee and quarterly (immediately if an alert threshold is breached) to the Board Risk Committee.
(c)	A description of the degree of centralisation of liquidity management and interaction between the group's units	RCI Banque SA acts as a Central Treasury center for group entities belonging to the "Central Funding Perimeter", that includes most of the European entities. Entities in this perimeter borrow the liabilities they need to support their business to the Central Treasury or deposit their liquidity surplus. RCI Banque S.A. and Centrally Funded entities liquidity position is managed as a pool. There is no subsidiary-to-subsidiary lending or borrowing. Other entities are locally funded. Their liquidity position is managed by the local CFOs under the operational supervision of the Finance division. Indicators used for liquidity monitoring are controlled by the Risk Control Unit. Every month, RCI Banque S.A. runs several liquidity stress scenarios. These can either focus on the centralized refinancing perimeter, including support for local refinancing entities, or take into account the entire consolidated perimeter.
(d)	Scope and nature of liquidity risk reporting and measurement systems.	group Mobilize F.S. liquidity risk measurement system is based on two types of indicators. Business continuity indicators measure the time during which the bank can support its business in various stress scenarios while maintaining appropriate matching between asset and liabilities duration. Liquidity Reserve indicators measure the bank secured sources of funding that can be used to counter-balance outflows. Liquidity risk indicators are calculated on an aggregated basis for RCI Banque S.A. and its subsidiaries and branches included in the "Central Refinancing perimeter" or on a stand-alone basis for "Locally Funded entities". The bank also monitors funding concentration, asset encumbrance, as well as regulatory ratios LCR and NSFR.

Row number	Qualitative information – Free format	
(e)	Policies for hedging and mitigating the liquidity risk and strategies and processes for monitoring the continuing effectiveness of hedges and mitigants.	The Mobilize F.S. group main policies for mitigating liquidity risk use static and dynamic indicators. Static liquidity position, representing the difference between remaining liabilities and remaining assets on a given time bucket. It shall always be positive, meaning that current assets in balance sheet are funded with liabilities with similar or higher duration. Dynamic liquidity indicators measure the time during which the bank would survive using its liquidity reserve to balance outflows generated by the partial of full non-renewal of market debt, stressed outflows on deposits. Dynamic liquidity indicators are bound by a set of limits and early warning indicators.
(f)	An outline of the bank`s contingency funding plans.	The Mobilize F.S. group's Liquidity Contingency Plan is part of its ILAAP. It includes contingency funding plans as well as business contingency plans. Contingency funding plan includes various options that can be broken down in two categories: • monetizing components of the liquidity reserve, by drawing on committed credit lines, increasing central bank funding and selling financial assets; • raising liquidity from alternative funding sources, like securitizing a new portfolio or increasing the size of an existing securitization, launching a syndicated bank loan, issuing debt issuance not provided for in the financing plan the increase in deposit collection, or, deploying our deposit business in a new country in partnership with a deposit fintech to accelerate time to market.
(g)	An explanation of how stress testing is used.	The Mobilize F.S. group's business continuity indicators are calculated under various stress scenarios. Scenarios with the highest probability are associated with limits. A reverse stress test completes those scenarios.
(h)	A declaration approved by the management body on the adequacy of liquidity risk management arrangements of the institution providing assurance that the liquidity risk management systems put in place are adequate with regard to the institution's profile and strategy.	The Board of Directors of Mobilize F.S. group has approved the group liquidity risk management framework and its associated procedures. It believes indicators monitored provide a good overview of the bank funding and liquidity risk and that associated limits are conservative and appropriate given the risk appetite for liquidity risk.

Row number	Qualitative information – Free format	
(i)	A concise liquidity risk statement approved by the management body succinctly describing the institution's overall liquidity risk profile associated with the business strategy. This statement shall include key ratios and figures (other than those already covered in the EU LIQ1 template under this ITS) providing external stakeholders with a comprehensive view of the institution's management of liquidity risk, including how the liquidity risk profile of the institution interacts with the risk tolerance set by the management body. These ratios may include: • concentration limits on collateral pools and sources of funding (both products and counterparties); • customised measurement tools or metrics that assess the structure of the bank's balance sheet or that project cash flows and future liquidity positions, taking into account off-balance sheet risks which are specific to that bank; • liquidity exposures and funding needs at the level of individual legal entities, foreign branches and subsidiaries, taking into account legal, regulatory and operational limitations on the transferability of liquidity; • balance sheet and off-balance sheet items broken down into maturity buckets and the resultant liquidity gaps.	The Mobilize F.S. group 's funding and liquidity risk management is described in ILAAP procedures that are reviewed by the Board Risk Committee and validated by the Board of Directors. ILAAP and associated limits, calibrated according to the risk appetite for liquidity risk, intend to: • ensure the bank meets its regulatory liquidity ratio with an appropriate buffer; • ensure the bank funds its business with diversified sources of funding; • ensure the bank maintains liabilities with adequate duration to support its business; • ensure the bank liquidity reserve is sufficient to face various stress scenario (market-wide and idiosyncratic) assuming impaired access to market funding and stressed deposit runoff during a certain period of time. As of 31/12/2024 the Mobilize F.S. group's main sources of funds where deposits (49%), bonds (29%), secured funding (13%) and loans from commercial banks (5%). The Mobilize F.S. group manages liquidity on an aggregated basis for RCI Banque SA (acting as a Central Treasury Center) and the branches and subsidiaries entities included in the Central Funding Perimeter (most of European countries), and on a stand-alone basis for other entities. On the Central Funding perimeter, the €14,8bn Liquidity reserve allows the appetite for internal business continuity risk in each liquidity stress scenario. The business continuity indicators of entities undergoing local refinancing did not reach any alert thresholds as of 31/12/2024. All locally funded entities business continuity were above early warning indicators. In 2024, the Central Funding perimeter and our locally funded entities maintained positive liquidity gaps, demonstrating that assets were funded with longer dated liabilities. The bank has a strong mix of stable funding, highlighted by a NSFR at 126% and a high HQLA buffer (average LCR at 550% on the 12 months ending 31/12/2024). Its low asset encumbrance at 17% allows flexibility in funding options.

Regulatory ratios and charges on assets

/ EU LIQB ON QUALITATIVE INFORMATION ON LCR, WHICH COMPLEMENTS TEMPLATE EU LIQ1

Qualitative information – Free format	
Explanations on the main drivers of the LCR results and the evolution of the contribution of inputs to the LCR's calculation over time	See Liquidity Coverage Ratio (LCR) section below
Explanations on the changes in the LCR over time	See Liquidity Coverage Ratio (LCR) section below
Explanations on the actual concentration of funding sources	The Bank has a diversified funding structure made of deposits (49% of financial indebtedness as of 31/12/2024 vs 51% as of 31/12/2023), bonds (29% as of 31/12/2024 vs 28% as of 31/12/2023), secured funding (13% as of 31/12/2024 vs 12% as of 31/12/2023) and commercial banks (5% as of 31/12/2024 vs 4% as of 31/12/2023). Since 2022, the cost of deposits has been lower than the cost of market financing. However, in 2023, the cut in central bank rates was not fully passed on to deposit rates, reducing the gap between the cost of deposits and the cost of market financing.
High-level description of the composition of the institution's liquidity buffer.	During the 12-month period ending on 31 December 2024, the Mobilize F.S. group's HQLA liquidity buffer stood at € 6.5 billion in average. The share of HQLA in euros represented 87.1% and mostly consisted of deposits with the European Central Bank. HQLA in GBP represented 11.3% (deposits with the Bank of England and UK Treasury Bills)
Derivative exposures and potential collateral calls	RCI Banque S.A. uses the Historical Look Back Approach ("HLBA") to measure cash outflows related to margin calls on derivatives. RCI's derivative exposures consist of interest rate swaps (mainly EUR and GBP) and foreign exchange or currency swaps. The liquidity requirement related to these derivatives transactions is limited and represents insignificant amounts (less than €100 million).
Currency mismatch in the LCR	EUR and GBP HQLA represent respectively 87.1% and 11.3% of total HQLA while GBP mix in Net Cash Outflows was 37.18%. As EUR is the reporting currency of our central treasury, we tend to hold our liquidity reserve exceeding the level required for LCR compliance in this currency.
Other items in the LCR calculation that are not captured in the LCR disclosure template but that the institution considers relevant for its liquidity profile	NA

Control of the group's liquidity also aims to meet regulatory liquidity coverage ratios (LCRs) and charges on assets (encumbered and unencumbered assets).

Liquidity Coverage Ratio (LCR)

The Liquidity Coverage Ratio (LCR) sets a minimum standard for bank liquidity. It is intended to ensure that a bank has an adequate level of unencumbered High Quality Liquid Assets (HQLA), which can be converted into cash to enable it to meet its liquidity needs for 30 calendar days in a stress scenario. The LCR is thus defined as the ratio of HQLAs to net cash outflows over the next 30 days. Net outflows represent the expected outflows less expected inflows or 75% of expected outflows, whichever is the lower.

The Mobilize F.S. group's liquidity is managed by the Finance division that centralizes funding for European entities and oversees balance sheet management for all group entities throughout the world.

For each quarter, the table EU LIQ1 (see below) shows the average values of HQLAs, Inflows and Outflows calculated as the simple average of month-end observations over the twelve months preceding the end of each quarter.

The bank's average HQLA during the 12-month period ending on 31 December 2024 was €6,467 million. It amounted to €5,571 million on average during the 12-month period ending on 31 December 2023. They mainly consisted of deposits with the European Central Bank, the Bank of England and securities issued by governments or supranationals. On 31 December 2024, the average duration of the bond portfolio was below one year.

In addition, the group also invested in a fund whose assets are made of debt securities issued by European agencies, sovereigns and supranational issuers. Its average exposure to credit risk is six years with a limit at nine years. The fund is aiming a very low exposure to the interest rate risk with a maximum of two years.

Over the 12-month period ending on 31 December 2024, EUR and GBP denominated HQLA represented on average 87.1% and 11.3% of total HQLA respectively. The weight of EUR denominated HQLA increase compared to the averages of the 12-month period ending on December 2023, which were 83.6% for EUR and 13.9% for GBP.

Mobilize F.S. group's inflows mainly come from commercial and financial assets, while Outflows are mostly explained by debt repayment and the deposit run-off factor.

The liquidity requirement linked to derivative transactions is limited and represents non-material amounts.

The average LCR over the 12-month period ending on 31 December 2024 came at 550%, compared to 448% on average over the 12-month period ending on 31 December 2023.

/ EU LIQ1 – QUANTITATIVE INFORMATION OF LCR

In millions of euros		Total unweighted value (average)				Total weighted value (average)			
EU 1a	**Quarter ending on**	**31/03/2024**	**30/06/2024**	**30/09/2024**	**31/12/2024**	**31/03/2024**	**30/06/2024**	**30/09/2024**	**31/12/2024**
		a	b	c	d	e	f	g	h
EU 1b	Number of data points used in the calculation of averages	12	12	12	12	12	12	12	12
	High-quality liquid assets								
1	**TOTAL HIGH-QUALITY LIQUID ASSETS (HQLA)**					**5,498**	**5,857**	**6,233**	**6,467**
	Cash – Outflows								
2	Retail deposits and deposits from small business customers, of which:	18,706	18,760	18,652	18,769	1,999	2,010	2,004	2,020
3	*• Stable deposits*								
4	*• Less stable deposits*	*18,690*	*18,739*	*18,629*	*18,747*	*1,982*	*1,989*	*1,981*	*1,998*
5	Unsecured wholesale funding	1,164	1,238	1,210	1,226	901	956	915	945
6	Operational deposits (all counterparties) and deposits in networks of cooperative banks								
7	Non-operational deposits (all counterparties)	639	671	676	644	375	389	381	362
8	Unsecured debt	526	567	534	582	526	567	534	582
9	Secured wholesale funding					27	14	4	
10	Additional requirements	784	806	786	789	361	372	369	380
11	*• Outflows related to derivative exposures and other collateral requirements*	*317*	*327*	*325*	*335*	*317*	*327*	*325*	*335*
12	*• Outflows related to loss of funding on debt products*	*2*	*2*	*3*	*4*	*2*	*2*	*3*	*4*
13	*• Credit and liquidity facilities*	*465*	*477*	*459*	*449*	*42*	*43*	*42*	*41*
14	Other contractual funding obligations	1,212	1,285	1,321	1,417	607	668	690	760
15	Other contingent funding obligations	3,567	3,339	3,144	3,028	433	368	350	343
16	**TOTAL CASH OUTFLOWS**					**4,328**	**4,388**	**4,332**	**4,449**
	Cash – Inflows								
17	Secured lending (e.g., reverse repos)								
18	Inflows from fully performing exposures	4,732	4,823	4,833	4,894	2,848	2,891	2,884	2,897
19	Other cash inflows	489	492	492	464	488	490	490	462
EU-19a	(Difference between total weighted inflows and total weighted outflows arising from transactions in third countries where there are transfer restrictions or which are denominated in non-convertible currencies)								
EU-19b	(Excess inflows from a related specialised credit institution)								
20	**TOTAL CASH INFLOWS**	**5,221**	**5,315**	**5,325**	**5,358**	**3,336**	**3,381**	**3,374**	**3,359**
EU-20a	*• Fully exempt inflows*								
EU-20b	*• Inflows Subject to 90% Cap*								
EU-20c	*• Inflows Subject to 75% Cap*	*5,221*	*5,315*	*5,325*	*5,358*	*3,336*	*3,381*	*3,374*	*3,359*
	Total adjusted value								
21	Liquidity buffer					5,498	5,857	6,233	6,467
22	**TOTAL NET CASH OUTFLOWS**					**1,235**	**1,235**	**1,199**	**1,239**
23	**LIQUIDITY COVERAGE RATIO**					**465%**	**499%**	**550%**	**550%**

Net stable funding ratio (NSFR)

The NSFR is a one-year liquidity ratio. It provides a framework to limit banks' transformation on maturities by requiring that stable assets are funded by a minimum amount of stable liabilities. Stable funding requirements and available stable funding are calculated by multiplying assets, liabilities and off-balance sheet exposures with coefficients reflecting their residual maturity and stability characteristics.

The group's NSFR at the end of December 2024 is 126%, compared to 128% at the end of December 2023. This level is significantly higher than the regulatory minimum and reflects a prudent liquidity risk management policy.

/ EU LIQ2 : NET STABLE FUNDING RATIO

		Unweighted value by residual maturity				
		No maturity	< 6 months	6 months to < 1 year	> 1 year	Weighted value
	In millions of euros	a	b	c	d	e
	Available stable funding (ASF) Items					
1	Capital items and instruments	6,567			1,605	8,173
2	• *Own funds*	*6,567*			*1,605*	*8,173*
3	• *Other capital instruments*					
4	Retail deposits		22,172	2,710	5,643	28,036
5	• *Stable deposits*					
6	• *Less stable deposits*		*22,172*	*2,710*	*5,643*	*28,036*
7	Wholesale funding:		7,239	3,592	19,750	21,747
8	• *Operational deposits*					
9	• *Other wholesale funding*		*7,239*	*3,592*	*19,750*	*21,747*
10	Interdependent liabilities					
11	Other liabilities:	90	1,481	261	1,347	1,477
12	• *NSFR derivative liabilities*	*90*				
13	• *All other liabilities and capital instruments not included in the above categories*		*1,481*	*261*	*1,347*	*1,477*
14	**TOTAL AVAILABLE STABLE FUNDING (ASF)**	**6,658**	**30,893**	**6,562**	**28,345**	**59,433**
	Required stable funding (RSF) Items					
15	Total high-quality liquid assets (HQLA)		298			4
EU -15a	Assets encumbered for a residual maturity of one year or more in a cover pool					
16	Deposits held at other financial institutions for operational purposes					
17	Performing loans and securities:		21,082	10,658	28,802	41,608
18	• *Performing securities financing transactions with financial customers collateralised by Level 1 HQLA subject to 0% haircut*					
19	• *Performing securities financing transactions with financial customer collateralised by other assets and loans and advances to financial institutions*		*1,550*	*15*	*185*	*347*
20	• *Performing loans to non-financial corporate clients, loans to retail and small business customers, and loans to sovereigns, and PSEs, of which:*		*19,418*	*10,627*	*28,366*	*40,945*
21	• *With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk*					
22	• *Performing residential mortgages, of which:*					

23	• *With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk*					
24	• *Other loans and securities that are not in default and do not qualify as HQLA, including exchange-traded equities and trade finance on-balance sheet products*		*114*	*16*	*251*	*316*
25	Interdependent assets					
26	Other assets:		2,539	116	4,225	5,325
27	• *Physical traded commodities*					
28	*Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs*					
29	• *NSFR derivative assets*					
30	• *NSFR derivative liabilities before deduction of variation margin posted*		*322*			*16*
31	• *All other assets not included in the above categories*		*2,217*	*116*	*4,225*	*5,308*
32	Off-balance sheet items		2,924	62	190	164
33	**TOTAL RSF**		**26,842**	**10,835**	**33,217**	**47,100**
34	**NET STABLE FUNDING RATIO** (%)					**126,18%**

03.

(Un) encumbered assets

/ EU AE4 – ACCOMPANYING NARRATIVE INFORMATION

Qualitative information – Free format	
General narrative information on asset encumbrance	See (Un) encumbered assets section below
Narrative information on the impact of the business model on assets encumbrance and the importance of encumbrance to the institution's business model, which provides users with the context of the disclosures required in Template EU AE1 and EU AE2.	See (Un) encumbered assets section below

An asset is deemed "encumbered" if it serves as a guarantee or is used to securitize, collateralize or improve a transaction from which it cannot be separated. In contrast, an "unencumbered" asset is not subject to any legal, regulatory or contractual restriction limiting the institution's ability to do what it wants with it.

By way of example, the following types of contracts match the definition of encumbered assets:

- assets sold to securitization vehicles when the said assets have not been derecognized by the company. The assets underlying self-subscribed securitizations are not considered encumbered, unless the securities are used as security or to guarantee another transaction in any manner (financing in its dealings with the central bank for instance);
- the collateral designed to reduce the counterparty risk on derivatives registered in a clearing house or bilaterally negotiated;
- secured financing.

Disclosure on encumbered and unencumbered assets in the following three tables is calculated in accordance with regulation 2021/637. Reported figures are the median values of quarterly data on a rolling basis over the previous twelve months. Over the period ending on 31 December 2024, the median amount of assets encumbered in the form of disposals to a securitization vehicle or guarantee given is €11,666 million, making up 17% of total assets.

/ AE1 – ENCUMBERED AND UNENCUMBERED ASSETS

		Carrying amount of encumbered assets		Fair value of encumbered assets		Carrying amount of unencumbered assets		Fair value of unencumbered assets	
			ow notionally elligible EHQLA and HQLA		ow notionally elligible EHQLA and HQLA		ow notionally elligible EHQLA and HQLA		ow notionally elligible EHQLA and HQLA
In millions of euros		010	030	040	050	060	080	090	100
010	**ASSETS OF THE DISCLOSING INSTITUTION**	**11,666**				**58,516**	**5,227**		
030	Equity instruments	41		41		2		2	
040	Debt securities					364	261	364	261
050	• *ow: covered bonds*								
060	• *ow: securitisations*								
070	• *ow: issued by general governments*					*193*	*107*	*193*	*107*
080	• *ow: issued by financial corporations*					*78*	*73*	*78*	*73*
090	• *ow: issued by non-financial corporations*								
120	Other assets	11,623				58,128	4,983		

Median of the amounts at the end of each quarter.

/ EU AE2 – COLLATERAL RECEIVED AND OWN DEBT SECURITIES ISSUED

		FV of encumbered		FV of collateral	
		Collateral received or own debt securities issued	Own notionally elligible EHQLA and HQLA	Received or own debt securities issued available for encumbrance	Ow notionally elligible EHQLA and HQLA
In millions of euros		010	030	040	060
130	**COLLATERAL RECEIVED BY THE DISCLOSING INSTITUTION**			**841**	
140	Loans on demand			804	
150	Equity instruments				
160	Debt securities				
170	• *ow: covered bonds*				
180	• *ow: securitisations*				
190	• *ow: issued by general governments*				
200	• *ow: issued by financial corporations*				
210	• *ow: issued by non-financial corporations*				
220	Loans and advances other than loans on demand				
230	Other collateral received			30	
240	**OWN DEBT SECURITIES ISSUED OTHER THAN OWN COVERED BONDS OR SECURITISATIONS**				
241	**OWN COVERED BONDS AND SECURITISATIONS ISSUED AND NOT YET PLEDGED**				
250	**TOTAL ASSETS, COLLATERAL RECEIVED AND OWN DEBT SECURITIES ISSUED**	**11,666**			

Collateral received reported as "on demand" as the guarantee can be activated immediately after default.

Median of the amounts at the end of each quarter

/ EU AE3 – SOURCES OF ENCUMBRANCE

		Matching liabilities, contingent liabilities or securities lent	Assets, collateral received and own debt securities issued other than covered bonds and securitisations encumbered
In millions of euros		010	030
010	**CARRYING AMOUNT OF SELECTED FINANCIAL LIABILITIES**	**7,870**	**11,666**

The amounts shown are the median values at the end of each quarter.

3.10 Operational and non-compliance risks

/ EU ORA – QUALITATIVE INFORMATION ON OPERATIONAL RISK

Legal basis	Row number	Qualitative information – Free format	
Points (a), (b), (c) and(d) of Article 435(1) CRR	(a)	Disclosure of the risk management objectives and policies	• Strategies and processes:3.2.1 Risk governance policy – Risk appetite framework; • Structure and organisation of risk management function for operational risk: Part 3.2.2 Organization of risk control; • Risk measurements and control: Part 3.10.2 Measurement of operational risks and monitoring process and Part 3.10.3 Exposure to the risk and calculation; • Operational risk reporting: Part 3.10.2 Measurement of operational risks and monitoring process; • Policies for hedging and mitigating operational risk: Part 3.10.4 Insurance of operational risks.
Article 446 CRR	(b)	Disclosure of the approaches for the assessment of minimum own funds requirements	Part 10-3 Exposure to the risk and calculation Part 1-1 Exposure by exposure class
Article 446 CRR	(c)	Description of the AMA methodology approach used *(if applicable)*	N/A
Article 454 CRRR	(d)	Disclose the use of insurance for risk mitigation in the Advanced Measurement Approach *(if applicable)*	N/A

3.10.1 Operational and non-compliance risk management

Mobilize F.S. group is exposed to risks of loss ensuing either from external events or from inadequacies and shortcomings in its internal processes, staff or systems. The operational risk to which Mobilize F.S. group is exposed includes among other things the risks relating to events that are very unlikely to occur but that have a high impact, such as the risk of business interruption due to the unavailability of premises, staff or information systems.

The main operational risks are business interruption, potential losses or damage related to IT systems – technological infrastructure or use of a technology – internal and external fraud, damage to reputation, inadequate human resources, mismanagement of pension schemes and purchases and outsourcing.

The main non-compliance risks are related to failure to protect personal data as well as, failure to adhere to:

- banking and financial transactions regulations;
- regulations and standards in matters of law, tax and accounting;
- anti-money laundering and combating the financing of terrorism laws;
- anti-corruption and unethical conduct laws;
- regulatory framework regarding bank recovery and resolution (BRRD).

Seven operational and non-compliance risk families are given below: legal and contractual risks, conduct risk, tax risks, money laundering and terrorism financing related risks, IT risks, personal data protection related risks and reputational risks.

Legal and contractual risks

Risk factors

Mobilize F.S. group's activity can be affected by any changes in legislation impacting on the marketing of credit and insurance at the point of sale, as well as by any changes in regulatory requirements governing banking and insurance. Additionally, misinterpretation of the law or any inappropriate behaviour by staff or agents could also influence Mobilize F.S. group's business.

Management principles and processes

Mobilize F.S. group carries out legal analyses of new products marketed and regularly monitors the regulations governing it to ensure it complies with them. The group has also implemented an internal control system designed in particular to ensure the compliance of transactions made by staff and agents.

Conduct risk

Risk factors

Any inappropriate behaviour on the part of employees or agents involved in the distribution of products and services which is detrimental to customers may affect the business of Mobilize F.S. group.

Management principles and systems

Mobilize F.S. group carries out legal analyses on the products it distributes, and regularly monitors the regulations to which it is subject in order to comply with them. The group also ensures that its products and commercial practices are not contrary to customer interests. Finally, the group has also set up an internal control system designed to ensure the compliance of transactions carried out by its employees and agents.

Tax risks

Risk factors

Through its international exposure, the Mobilize F.S. group is subject to numerous sets of national tax laws, all of which are liable to amendments and uncertainties in interpretation that might affect its operations, financial position and earnings.

Management principles and processes

Mobilize F.S. group has put in place a monitoring system designed to list and address all tax issues affecting it.

Any tax disputes with which Mobilize F.S. group may be faced as a result of tax inspections are closely monitored and where appropriate, provisions are booked to cover the estimated risk.

Risks relating to money laundering and financing terrorism

Risk factors

In the course of its business, Mobilize F.S. group is exposed to risks associated with money laundering and the financing of terrorism. In this respect, Mobilize F.S. group is subject to international, European and French regulations as regards combating money laundering and financing terrorism. This regulation can expose to penalties, both criminal and disciplinary.

Management principles and systems

Mobilize F.S. has implemented a group policy set out in a general procedure and Corporate business procedures which are transposed in group entities. Indicators of the level of compliance with the AML/CFT risk management system are applied and monitored in all entities over which RCI Banque S.A. has effective control.

IT risks

Risk factors

The Mobilize F.S. group's activity is partly dependent on the serviceability of its IT systems. The Mobilize F.S. group's Information Systems division, through their governance, security policy, technical architectures and processes, including risk management to play a part in the fight against threats (cybercrime, frauds...) in order to reduce IT-related risks (security incident, systems shutdown, or loss or non quality of data etc.).

Management principles and processes

Oversight of Mobilize F.S. IS risks takes into account good management of and control over main potential IS risks: governance, business continuity, IT security, change and operations management, data integrity and data processing.

These risks are managed and controlled in particular by:

- the integration of IT risk management into the overall Mobilize F.S. risk management system at all levels of the company, in accordance with best practices and the guidelines of the EBA (European Banking Authority) and the ACPR, and the new European DORA regulation on digital operational resilience in financial institutions;
- the degree of protection of the IT system across the group;
- everyday control, oversight and management of the group's "Information Management Policy";
- awareness-raising initiatives and training in digital security and operational resilience for all staff (e-learning, communications, etc.);
- actions, support and checks performed by the RCI IT Risk, Standards, Compliance and Security department, which are based on a network of IT Security Officers in every DSI subsidiary, and also on a network of internal auditors;
- a group IT security policy, incorporating the regulatory requirements (banking, GDPR/personal data, etc.), an overall management approach and ongoing adapting of IT security;
- a policy of the most demanding intrusion and surveillance tests, covering both external risks (examples: websites, mobile applications) and internal risks;
- a Disaster Recovery Plan in place and regular tests of the plan, including the issue of cyber-risks including cyber-risks and crisis management (Emergency and Business Continuity Plan);

- a device and the animation and training on IS risks and processes of method correspondents, business lines and IT managers, rolled-out throughout the group and contributing to controls on the efficiency and compliance of IT processes and systems;
- a group process for managing and registering outsourced services and all associated IT services and suppliers, including the various dimensions linked to these risks (governance, security, etc.);
- a complete IS process control system covering all IS risks for the entire scope of RCI's IS (internal and outsourced);
- continuous reinforcement of robustness, based on regulatory and technological watch, among other factors

Focus on IT security

Mobilize F.S. implements the Renault Group IS Security policy, taking into account the specific requirements of its banking activity, and placing particular emphasis to the management of access to its applications, protection of personal and sensitive data and business continuity. A dedicated security organization (including a SOC – Security Operation Center…) and many security tools are in place, ensuring continuous monitoring, and are being reinforced and strengthened as risks evolve (for network and application monitoring, avoiding data leaks, monitoring the cloud and the Internet, etc.) for example by developing CTI (Cyber-Threat Intelligence).

As part of the Mobilize F.S. group's emergency and business continuity plan, IS business resumption plans are operational for all of its applications. They are tested at least once a year.

These plans are part of the Mobilize F.S. crisis management process, which ensures coordination with the various business lines (including IS), subsidiaries and branches, Mobilize F.S. partners and regulators (ACPR/ECB, CNIL, etc.).

Users of the information system are contractually bound to observe the rules of use of the IT tool. The group ensures it preserves the same level of protection when developing new lines of business (electric vehicles, deployment in new territories or subsidiaries…).

Hosting the best part of the IT operations of the group in the "C2" (main) data center and the "C3" (backup) data center enables to guarantee the highest level of protection and uptime for our systems and applications. The requirement for backup sites and compliance with rules are also applied to cloud hosting.

Security requirements and controls are managed for both in-house and outsourced information systems, from calls for tender to contracts, and throughout the entire lifecycle of applications and systems.

Personal data protection related risks

Risk factors

The EU General Data Protection Regulation (GDPR) which came into effect on 25 May 2018 applies to RCI Banque S.A. Since then, many countries have implemented similar regulations on the protection of personal data. Non-compliance could have serious effects in its business and reputation of the group.

Management principles and systems

A Data Protection Officer (DPO), is responsible for ensuring the governance and implementation of all measures necessary to comply with these regulations, in order to ensure the protection of customer data, as well as that of employees throughout the group.

Risks relating to personal data protection are managed in particular by the implementation of a personal data processing policy, monitoring all data processing as from the design stage, the implementation of appropriate organizational and technical resources and regularly making the company's staff aware of the issue.

Reputational risks

Risk factors

The Mobilize Financial Services group is exposed to a risk of worsening perception by its customers, counterparties, investors or supervisors, which could adversely affect the group.

Management principles and processes

The Mobilize Financial Services group has put in place corporate governance ensuring efficient management of compliance risks. Through the development and analysis of indicators, the monitoring of this risk enables the bank where appropriate to take corrective actions.

3.10.2 Measurement of operational risks and monitoring process

Dedicated local and group committees in particular the group's internal control committees, including the Operational Risks Committee and the Ethics and Compliance Committee convene every quarter and monitor changes in the mapping and its assessment, the indicators, the alerts and the related action plans.

3.10.3 Exposure to the risk and calculation of requirements

Operational risk is treated with the standard method.

The capital requirement calculation is based on restated average net banking income observed over the last three years and gross of other operating charges, broken down into two business segments (retail banking and commercial banking), the regulatory coefficients of which are 12% and 15% respectively. The retail banking business line includes loans to individuals and to SMEs that match the definition given in Article 123 of the CRR. The commercial banking business line includes all other Mobilize F.S. group activities.

/ EU OR1 – OPERATIONAL RISK OWN FUNDS REQUIREMENTS AND RISK-WEIGHTED EXPOSURE AMOUNTS

	Relevant indicator			Own funds requirements	Risk weighted exposure amount
	Year-3	Year-2	Last year		
In millions of euros	a	b	c	d	e
Banking activities subject to basic indicator approach (BIA)					
Banking activities subject to standardised (TSA)/alternative standardised (ASA) approaches	2,097	1,977	2,360	286	3,576
Subject to TSA:	2,097	1,977	2,360		
Subject to ASA:					
Banking activities subject to advanced measurement approaches AMA					

3.10.4 Insurance of operational risks

Damage to property and business interruption

The French and British companies of the Mobilize F.S. group are affiliated to the world property/business interruption insurance program taken out by Renault s.a.s.

Since 2023, all MFS subsidiaries in countries where Renault is present have been covered by the group program: business interruption due to material damage.

Third-party liability

The operational liability (the company's liability for damages caused to a third party while conducting its business, in any place, through the fault of the insured person, the staff, buildings and equipment used for the business) of the French subsidiaries has since January 2010 been covered by the Renault Group world program.

Only third-party liability after delivery and/or errors and omissions liability (damage or loss resulting from mismanagement or non-observance of a contractual obligation vis-à-vis third parties) specific to Mobilize F.S. group's lines of business is still covered by contracts specific to the group:

- one contract covers the third-party liability after delivery and/or errors and omissions liability of the Diac S.A. and Diac Location S.A. subsidiaries, more particularly concerning long-term rental and car fleet management services;
- one contract insures the Diac S.A. and Diac Location S.A. subsidiaries against the financial consequences of any third-party liability they may incur as owner or lessor of motor vehicles and equipment by virtue of the activities covered by this contract, namely lease purchasing, leasing with purchase option and long-term leasing, on the understanding that this contract is a second Tier insurance policy that is invoked if the lessee's insurance defaults;
- in matters of insurance intermediation, RCI Banque S.A. and the Diac S.A. and Diac Location S.A. subsidiaries are insured with specific Errors & Omission liability contracts together with a financial guarantee in accordance with Articles L.512-6, L.512-7, R.512-14 and A.512-4 of the Insurance Code, regulations resulting from transposing of European Directives on the sale of insurance.

For RCI Banque S.A. 's foreign subsidiaries and branches, the operational and errors & omissions liability contracts, including Errors & Omission liability of the insurance intermediary, are negotiated with local insurers in accordance with local regulations resulting from the transposition of the European directive of 9 December 2002 for European countries or an equivalent regulation for countries outside the EC. The Insurance department oversees the consistency of the programs with group policies.

Since 1st January 2015, a program of professional liability insurance for Mobilize F.S. group has been taken out, supplementing local policies (with the exception of certain JVs).

In respect of this program, the insurer will meet the cost of the financial consequences (civil defense costs) of any claim filed by a third party on the grounds of malpractice committed exclusively within the framework of the insured activities, as described below, implicating the Errors & Omission liability of one or more insured parties (Mobilize F.S. group subsidiaries).

The program covers the following two areas:

- so-called "regulated" activities (those for which Errors & Omission liability insurance is a legal obligation): insurance intermediation activities and, for certain countries, banking operations, defined as an "activity consisting in presenting, offering or helping to conclude insurance contracts, respectively, banking operations or payment services, or carrying out works and providing advice prior to their execution";
- so-called "unregulated" activities (those for which no Errors & Omission liability insurance is imposed by regulations): activities in the banking, stock market, financial, real estate, insurance and reinsurance industries.

Cyber insurance

Since 1 January 2018, Renault SAS has taken out a Cyber Risks insurance policy for itself and on behalf of its subsidiaries.

3.11 ESG risks

Environmental, Social and Governance ESG risks correspond to the effects that may be caused by climate related and environmental events, social and societal changes as well as governance failures in the operation and conduct of the group's activities but also for Mobilize F.S. group counterparties. ESG risks are factors that can increase certain traditional categories of risks, especially: credit and counterparty risks, residual value risks, liquidity risks, strategic risks, operational risks and non-compliance risks.

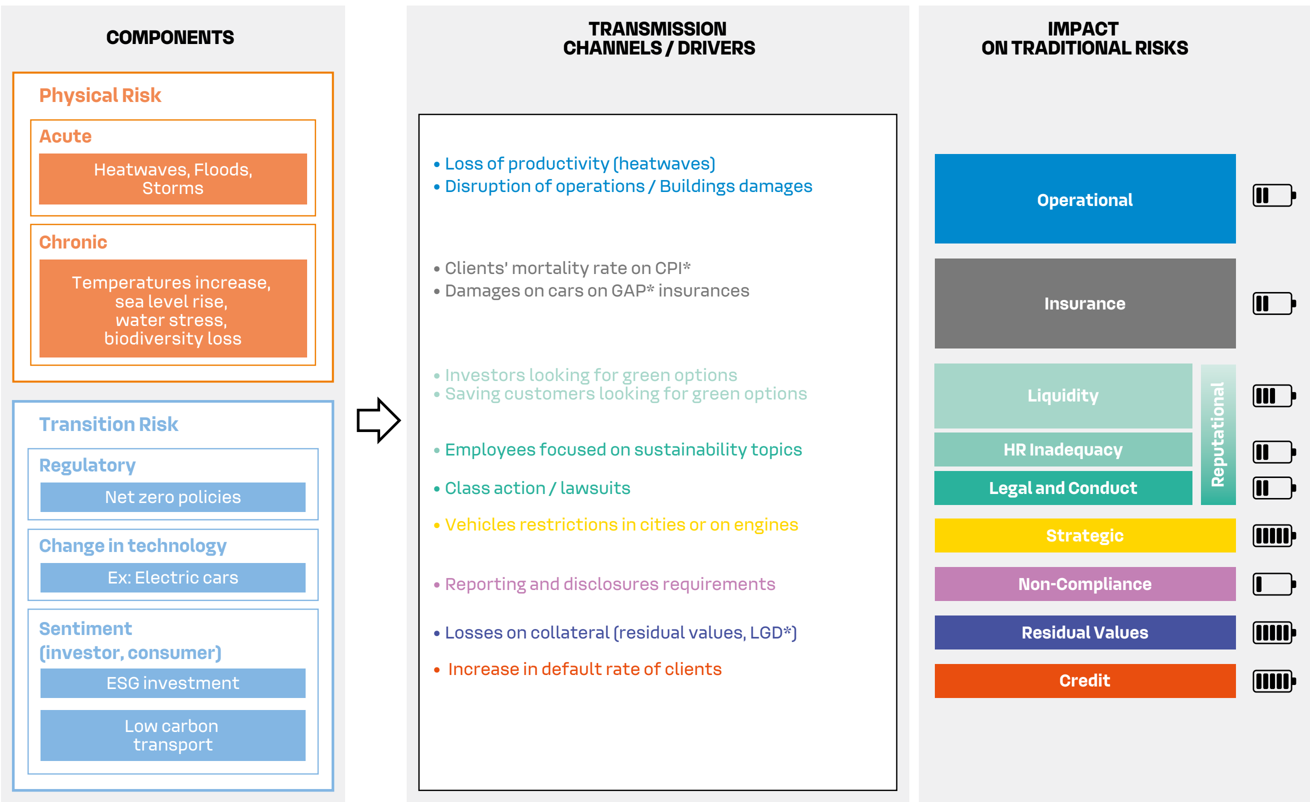
ESG risks are therefore likely to impact the business, operating result, financial position and reputation of Mobilize F.S. group through its direct business and indirectly through its counterparties (for example, which may impact their default rate).

The mapping of C&E risks, to identify the expected impacts of physical and transition risks, has been established and reinforced by:

a) a materiality analysis to qualify the frequency and potential impact of C&E risks on Mobilize F.S. group overall business and risk categories, before and after mitigation actions;

b) quantitative studies and sensitivity analyses specific to certain activities and/or portfolios.

/ CLIMATE & ENVIRONMENTAL-RELATED RISKS CARTOGRAPHY



The [battery icon] materialises the expected impact (from low probability and <1m€ to high probability and >50 m€)

CPI *: Customer Protection Insurance
GAP*: Guaranteed Protection Insurance
LGD*: Loss Given Default

The materiality analysis and the quantitative studies lead to the following observations:

The impact on strategic objectives is potentially strong in view of the very high stakes for car manufacturers who must respond to rapidly changing regulations, in particular on the level of vehicle emissions while facing an infrastructure environment under construction and the entry of new players. These transformations represent opportunities for Mobilize F.S. group, financing solutions and services being particularly necessary to support the adoption of electrified vehicles.

The impact on credit risk is perceived as significant in the medium and long term, even if it remains fairly limited in the short term given the breakdown of loans by sector of activity in the corporate financing portfolio. Mobilize F.S. group has little presence in sectors presenting a high transition risk and, with regard to physical risk, the location of Mobilize F.S. group customers does not present excessive geographical concentration.

The impact on vehicle residual values is also an important issue, as regulations and technologies can accelerate the depreciation of certain models; Mobilize F.S. group has limited exposure to this risk at the end of 2022, but the group's strategy includes an increase in this exposure in the coming years.

The Risk Appetite Framework (RAF) includes four indicators monitored quarterly by the Risk Committee of Mobilize F.S. group Board of Directors:

(1) reduction of CO_2 emissions financed;
(2) ESG rating of Mobilize F.S. group according to an extra-financial ratingagency;
(3) Mobilize F.S. group penetration rate on electric vehicle sales compared to the penetration rate of other vehicletypes;
(4) number of commercial offers specific to electric vehicles.

Two of these indicators (#3 and 4) are monitored by brand, customer typology and country. In 2023, they were deployed in the subsidiaries of Mobilize F.S. group.

The indicator 3 was put in place to measure the effectiveness of offers specific to electric vehicles (indicator 4). It is used to animate subsidiaries on climate issues. It is also part of the objectives defined within the framework of the variable compensation scheme for all executives of the Mobilize F.S. group. This animation could evolve with introduction of new KPIs.

Mobilize F.S. group key tools for identifying, measuring, and managing C&E risks are listed below and further detailed in the Environment (n) and (o) responses of Table 1 - Qualitative Information on Environmental Risk.

- credit:
  - quantitative and sensitivity analyses on individual portfolios and companies, including SMEs,
  - integration of C&E criteria into the granting process of (i) dealers and (ii) companies;
- liquidity: raising green bonds related to the financing of electric vehicles;
- market: Integration of C&E criteria into investment policy (liquidity reserve management);
- operational: impact analysis of physical C&E risks on business sites;
- strategic:
  - indicators monitoring (penetration rate and profitability of financing on Electric Vehicles),
  - impact analysis of Low Emission Zones in Europe,
  - pricing: By offering regularly pricing incentives, Mobilize F.S. group encourages its customers to switch to electric vehicles in order to accelerate their transition effort.

Since 2022, Mobilize F.S. group has implemented a project to evaluate financed emissions of vehicles in portfolio, for all type of clients, at the beginning on its seven main markets then, in 2023, on all the geographic areas the group is set up:

- low-emission vehicles (battery electric vehicles and plug-in hybrid vehicles) represent 8.2% of all active contracts;
- GHG emissions reach 182 gCO_2/km on average (well to wheel) decreasing by -2.9% vs. December 2022. Definitions, assumptions used and methodological evolutions are detailed in the note accompanying the quantitative models.

The template 3 on portfolio alignment metrics, compared to IEA scenario net zero 2050, presents the same indicators limited to the scope of non financial corporate clients.

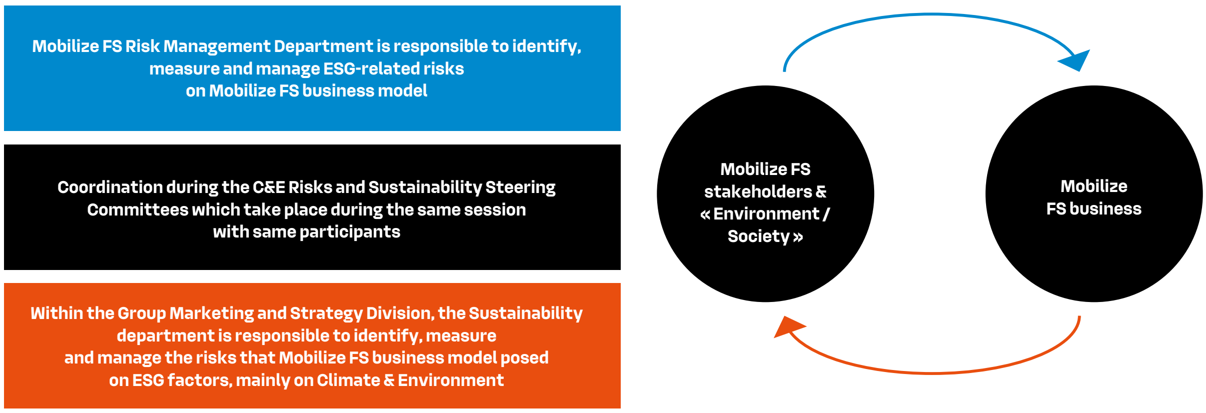
The governance of climate and environmental risks is based on an organization dedicated:

- the Risk Management division, with a Climate and Environmental Risks department, develops a global vision of these risks and their impact on the group's various risks: strategic, financial or operational;
- the Sustainability department within group Marketing and Strategy division has the mission to develop Mobilize F.S. group ESG strategy and, in liaison with the Strategy division, ensuring its integration into the Renault Group global strategy.

Since 2021, the governance of climate and environmental risks has been based on a dedicated Committee bringing together all the group's divisions.

The Board of Directors validates the sustainability strategy and the roadmap of GHG emissions reduction. It has the necessary skills, either through specific expertise of its members or through periodic training, to challenge the consideration of climate and environmental issues and the results achieved.

The governance of Mobilize F.S. group thus makes it possible to integrate the double materiality, as presented in the diagram below.



Integration of ESG-related risks double materiality into Mobilize FS governance

Mobilize F.S. group has a solid governance in the consideration of ethical rules and compliance through anti-money laundering, conflict of interest management, professional whistleblowing devices. The prevention of internal social risks is also the subject of a dedicated device led by the group Human Resources department with the support of the Sustainability team. Several trainings and awareness-raising events have been set up and specific performance indicators are monitored.

The integration of ESG risks into Mobilize F.S. group strategy, governance and risk management is detailed in the tables below.

/ TABLE 1 – QUALITATIVE INFORMATION ON ENVIRONMENTAL RISK IN ACCORDANCE WITH 449A CRR

	Business strategy and processes	
(a)	Institution's business strategy to integrate environmental factors and risks, taking into account the impact of environmental factors and risks on institution's business environment, business model, strategy and financial planning	The Mobilize F.S. group offers financing solutions for vehicles that meet increasingly stringent environmental criteria. The group does not finance projects of companies operating in sectors highly exposed to climate and environmental risks. Thus, the strategy of the Mobilize F.S. group is aligned with the ecosystem developed by the Renault and Nissan groups around electric vehicles. The Mobilize F.S. group has developed a range of services facilitating the adoption of electric vehicles, such as (i) the possibility for an electric vehicle customer to have a thermal vehicle for a few weeks per year, (ii) access to charging stations in France via a credit card and throughout Europe via a charging pass, (iii) the acquisition of a home charging station and the financing of its installation, or (iv) a subscription service for the use of a vehicle, allowing the customer to test an electric vehicle for a few months. As part of its commitment to a new form of mobility, one that is more mindful of its ecological footprint, the Mobilize F.S. group is supporting electric mobility by participating in the financing the infrastructures. Additionally, the group is developing a comprehensive range of services aimed at simplifying and improving the experience of electric vehicle users by integrating complementary services developed by the Mobilize Beyond Automotive entity, such as the reservation of parking spaces equipped with charging stations, optimized route planning based on vehicle autonomy, payment management, and up-to-date information on the state of infrastructure and its availability. In a phase where electric vehicle volumes remain a minority in sales, the group relies on generally more attractive pricing. Regarding its refinancing strategy, the Mobilize F.S. group diversifies its sources of liquidity with green bonds and green deposits backed by the financing of electrified vehicles, ensuring transparency of information to attract new investors. The Mobilize F.S. group constantly monitors regulations to stay informed and anticipate regulatory changes, both banking and public policies related to transport or the automotive sector, which could pose a C&E transition risk to its business model. Discussions take place with Renault Group teams during dedicated committees in which the Mobilize F.S. group participates, allowing better anticipation of the effects of regulatory changes or to accompany them. In this context, vehicle acquisition and financing are linked to regulatory restrictions on access to certain geographical areas (notably urban). The Mobilize F.S. group monitors and evaluates the potential impacts of the development of Low Emission Zones (LEZ) in Europe in its main countries of operation. These developments represent a significant strategic issue for the activities of the Mobilize F.S. group. In 2023, the Mobilize F.S. group implemented a carbon emissions calculation tool for our entire value chain. The results observed on the group's own emissions (Scope 1, Scope 2, and upstream Scope 3) allowed us to define an action plan contributing to the achievement of carbon neutrality targets. The procurement process of the Mobilize F.S. group includes an ESG questionnaire for suppliers and considers ESG criteria in the supplier selection process. Finally, a responsible purchasing charter has been established, integrating climate and environmental themes. By signing the charter, Mobilize F.S. group suppliers commit to complying with environmental protection regulations, offering effective solutions for the environment whenever possible, applying the best environmental practices of their profession, optimizing resource consumption, and striving to reduce pollution generated by their activities.
(b)	Objectives, targets and limits to assess and address environmental risk in short-, medium-, and long-term, and performance assessment against these objectives, targets and limits, including forward-looking information in the design of business strategy and processes	The Mobilize F.S. group monitors its exposure to economic sectors and activities that are not aligned with the bank's ESG strategy and/or that could affect its credit and reputation risk. To this end, the Mobilize F.S. group conducts sectoral monitoring of exposures, taking ESG factors into account. Given the current distribution of assets by sector of activity, it has not been deemed necessary at this stage to introduce limits or thresholds on these indicators.

	Business strategy and processes	
(c)	Current investment activities and (future) investment targets towards environmental objectives and EU Taxonomy-aligned activities	Through its financing activities for electric or hybrid vehicles and charging stations, the Mobilize F.S. group contributes to the transition towards decarbonized mobility, thus participating in the goal of mitigating climate change. The Mobilize F.S. group contributes to extending the lifecycle of vehicles by offering financing for used vehicles with services and buyback commitments (second and third life offer), relying on remarketing tools and expertise in estimating residual values. The Mobilize F.S. group has conducted a preliminary study on the exposure of its operational buildings (offices and data centers) to climatic and environmental hazards. Several sites have been identified as potentially at risk, and more in-depth complementary studies could be conducted to understand the challenges of adapting to climate and environmental changes.
(d)	Policies and procedures relating to direct and indirect engagement with new or existing counterparties on their strategies to mitigate and reduce environmental risks	Since 2022, Mobilize F.S. group developed its approach to analyse the environmental policies of its corporate clients present in sectors with high Climate and Environmental risks. This analysis is currently based on data published by these same counterparties and on their ESG ratings by non-financial rating agencies where they exist. With car dealer customers: i) Mobilize F.S. group verifies annually, during the review of the financial limits, that the financed assets of dealer customers are insured against physical risks; ii) Mobilize F.S. group has set up, during the Know Your Customer (KYC) process, an exchange on the physical C&E hazards suffered, in particular concerning the impacts of climate related events on stocks, showrooms or on the activity in general. By offering targeted offers, Mobilize F.S. group encourages its customers to switch to electric vehicles in order to accelerate their transition effort. With "Corporate" customers: As part of the acceptance process of companies with revenues of €50 million or more, Mobilize F.S. group set up ESG criteria based on counterparties' NACE code sectors by identifying sectors the more exposed to climate and environment risks. This sector exposure score is based on an ESG study by a rating agency, using 5 categories rated from 'low' to 'very high': – Carbon transition: ● physical climate risks; ● water resource management; ● waste and pollution; ● natural capital (environmental impacts). This assessment leads to two scores: one for the transition risk and the other for the physical risks. For counterparties from sectors identified as the most exposed, on one of the two scores, an ESG analysis is required in the acceptance process. This analysis includes taking into account ESG rating, ESG policies and objectives defined by the counterparties, etc. By proposing targeted offers, Mobilize F.S. group incentivizes its customers to shift to electric vehicles in order to accelerate their transition efforts.

Governance

(e)	Responsibilities of the management body for setting the risk framework, supervising and managing the implementation of the objectives, strategy and policies in the context of environmental risk management covering relevant transmission channels	The members of the Executive Committee and the Board of Directors of the Mobilize F.S. group have been trained on current and potential C&E risks within the group. Regarding the general governance framework of the Mobilize F.S. group: i) the Risk Management department is responsible for identifying, measuring, and managing C&E risks affecting its business model; ii) the Sustainable Development team within the Marketing and Strategy department of the Mobilize F.S. group is responsible for identifying, measuring, and managing the impacts that the Mobilize F.S. group's business model has on climatic and environmental elements. Regarding the operational management of C&E projects, responsibilities are shared among several departments or divisions: Risk, Sustainability, Marketing, Internal Control, and Credit are frequently involved. The C&E Risk Steering Committee, which includes all members of the Executive Committee, is systematically informed of the progress of action plans related to C&E risks, ensures compliance with risk indicators, and ensures the integration of C&E risks into operational processes. In 2022, the Risk Committee of the Board of Directors approved the inclusion of 4 C&E indicators in the RAF of the Mobilize F.S. group, as well as their limits and alert thresholds. In 2023, the Risk Committee of the Board of Directors approved the decarbonization trajectory of the Mobilize F.S. group, and the Board of Directors approved the environmental strategy, including the levers for reducing financed CO_2 emissions. In 2024, the Risk Committee of the Board of Directors approved minor modifications to the thresholds of the risk appetite framework. The Board of Directors approved the new ESG strategy.
(f)	Management body's integration of short-, medium- and long-term effects of environmental factors and risks, organizational structure both within business lines and internal control functions	The RAF of the Mobilize F.S. group contains one indicator regarding the reduction of financed Greenhouse Gas (GHG) emissions. The Mobilize F.S. group has committed to achieving the Net Zero target by 2050, in line with Renault Group's objectives. A trajectory for reducing financed emissions (downstream Scope 3) by 2030, including intermediate targets, was approved by the Board of Directors in 2023. The Mobilize F.S. group will measure any discrepancies in emission reductions against the set ambitions. The reduction of financed emissions is itself linked to a second objective, also included in the RAF, namely the group's intervention rate on electric vehicles compared to thermal vehicles. This objective allows for monitoring the commercial performance of electric vehicles. The three lines of defense (LoD) of the Mobilize F.S. group are involved in managing C&E risks. Responsibilities have been clearly defined and assigned among the various departments, including risk pilots, internal control, and internal audit. The internal audit department conducted an initial independent review of the governance and C&E risk management framework at the end of 2022. A new review was conducted in 2024, leading to the implementation of some corrective actions.

	Governance	
(g)	Integration of measures to manage environmental factors and risks in internal governance arrangements, including the role of committees, the allocation of tasks and responsibilities, and the feedback loop from risk management to the management body covering relevant transmission channels	The roles of Mobilize F.S. group committees in the management of C&E factors and risks have been defined as well as the relationships between the different committees. The C&E Risk Steering Committee is held during the same meeting as the Sustainability Committee, thus making it possible to deal with the same participants on the double materiality of these issues. C&E risk topics are also presented for information or validation to the Risk Committee of the Board of Directors. The Mobilize F.S. groups 3 lines of defense (LoD) are involved in C&E risk management. Responsibilities have been clearly defined and assigned between the different departments, including risk owners, risks control department, internal control and internal audit. Mobilize F.S. group has started training its employees with the "Climate Fresk" workshops and will deploy this training for all countries (https://fresqueduclimat.org/). In 2023, 7 employees were trained to become "climate fresk facilitators" and thus roll out this training in different countries (UK, France, Italy and the Netherlands). In 2024, 122 employees were made aware of climates issues through the climate fresk
(h)	Lines of reporting and frequency of reporting relating to environmental risk	The four RAF indicators are integrated into the Risk Dashboard and presented quarterly to the Risk Committee of the Board of Directors. These same indicators are also presented to the C&E Risk Steering Committee, accompanied by additional analyses. The performance of the Mobilize F.S. group on electric vehicles (intervention rate) is presented at least quarterly to the Executive Committee. The Mobilize F.S. group has developed an ESG dashboard for internal reporting purposes, containing several ESG KPIs.
(i)	Alignment of the remuneration policy with institution's environmental risk-related objectives	After a phase of implementation and monitoring of the indicators throughout 2022, the Mobilize F.S. group has included a dedicated C&E objective in the variable compensation scheme since 1 January 2023. This objective was extended to a larger population of employees in 2024 (corresponding to all executives of the Mobilize F.S. group).
	Risk Management	
(j)	Integration of short-, medium- and long-term effects of environmental factors and risks in the risk framework	Mobilize F.S. groups Risk department carried out a materiality analysis of the physical and transition climate-related risks impacts on "classic" banking risks (credit, market, insurance, operational, strategic, compliance, liquidity, etc.) in the short, medium and long term. This analysis will be updated annually. Mobilize F.S. group RAF has 4 C&E indicators. 3 indicators are currently based on the annual activity while the 4th C&E indicator, based on the reduction of financed greenhouse gas emissions, enables to project the activity and its transformations by 2030.
(k)	Definitions, methodologies and international standards on which the environmental risk management framework is based	The Mobilize F.S. group uses the definitions of physical and transition C&E risks drafted by the ECB. Due to the assessed materiality of C&E risks, they have been identified as critical risks by the Mobilize F.S. group and are monitored at the Board of Directors level. The Mobilize F.S. group has taken into account the results of the ECB 2022 climate stress tests and the ACPR 2020 stress tests. Additionally, macroeconomic data from the IMF and the World Bank are used in the stress tests and quantitative studies of the Mobilize F.S. group. Furthermore, scenarios from the Network for Greening the Financial System (NGFS) are used to stress test portfolios for individual clients in the five main countries of operation of the Mobilize F.S. group. Finally, the group has also developed its own methodologies, listed below and presented in more detail in question (n): • a qualitative risk analysis: (A); • quantitative analyses: (B) (B bis) (G); • sensitivity analyses, for example on credit risks: (C) (D) (E) (F) (H) (H bis); • a sectoral C&E risk score according to an internal methodology, based on sectoral studies: (D).

Risk Management

(l)	Processes to identify, measure and monitor activities and exposures (and collateral where applicable) sensitive to environmental risks, covering relevant transmission channels	The group conducted a materiality analysis of climate risks across all banking risks (A) by interviewing risk managers. Additionally, various quantitative and sensitivity analyses were conducted on credit risks (B) (B bis) (C) (D) (E), market risks (F), strategic risks (G), and operational risks (H) (H bis). These complementary studies helped to support the qualitative materiality analysis, identify, and more precisely measure the different activities and portfolios exposed to physical and transition climate risks. The methodologies of the analyses (A) to (H bis) are detailed in response (n). Thus, regarding credit risks, the Mobilize F.S. group conducted: i) on the retail portfolio: a historical analysis of the impact of physical C&E risks on the default rate (B) and a second quantitative analysis of the impact of physical and transition C&E risks using NGFS scenarios up to 2050 (C); ii) on the corporate portfolio, including SMEs: a sensitivity analysis to physical and transition C&E risks using ECB 2022 and ACPR 2020 scenarios and relying on a C&E score from an extra-financial rating agency (D). This same analysis allowed for the study of sectoral concentration C&E risk; iii) on collateral recovery: a sensitivity study evaluated the C&E risk of devaluation of financed assets (E). These analyses distinguished between physical and transition C&E risks, and the methodologies are detailed in response (n) below. Additionally, the Mobilize F.S. group has integrated the consideration of the environmental policies of analysed companies and the ESG ratings from Sustainalytics into its acceptance policy for corporate clients in the KYC process. This information is included in the decision tree applied to this clientele. Regarding market risks, limited to the management of the liquidity reserve, a sensitivity study was conducted by setting a stress equivalent to a climate or environmental crisis applied to corporate and sovereign issuers held at the end of the year (F). The Mobilize F.S. group has implemented the monitoring of the C&E rating of corporate issuers based on external data with non-binding objectives for the purchase of issuer securities. The liquidity reserve management guidelines regarding C&E information, in addition to traditional information, are as follows: (i) those with the highest C&E ratings will be prioritized for purchase, (ii) a concentration limit on average C&E ratings is established, (iii) those with poor C&E ratings are excluded from purchases, and (iv) a limit on those not rated in C&E is also established. Regarding strategic risks, the Mobilize F.S. group conducted a study on the impact of low emission zones (G), focusing on the group's five main countries of operation in Europe. Regarding operational risks, two complementary studies identified the Mobilize F.S. group's operational sites exposed to physical C&E risks across the 36 countries of operation (H), as well as the operational sites and their backup sites specifically exposed to flooding in the six main countries of operation (H bis). As part of the Third Party Integrity Management (TIM) process, particularly for corporate clients, partners, and suppliers, the Mobilize F.S. group uses an external compliance analysis tool (Moody's Compliance Catalyst solution), providing access to LexisNexis and Orbis databases on: (i) any environmental convictions of the counterparty and (ii) negative media reports that may cover environmental issues.
(m)	Activities, commitments and exposures contributing to mitigate environmental risks	The mitigation of C&E risks on credit risks by the Mobilize F.S. group is specific depending on the portfolio considered: i) on the SME and Corporate portfolio: the Mobilize F.S. group is minimally exposed to sectors sensitive to C&E risks. However, the group monitors sectoral exposures; ii) on the dealer portfolio: the Mobilize F.S. group has not observed a geographical overrepresentation in areas with physical C&E risks; iii) on the retail portfolio: the Mobilize F.S. group has not observed an overrepresentation of the client portfolio in geographical areas with physical C&E risks and has not observed any historical correlation between client default rates and past climatic events (flooding). Strategic C&E risks are mitigated by the Mobilize F.S. group by developing new offers and transitioning its business model towards decarbonized mobility. Market C&E risks on the liquidity reserve are mitigated by a reduced reserve, composed mainly of sovereign bonds. Management guidelines based on available C&E information on corporate bonds have also been implemented.

	Risk Management	
(n)	Implementation of tools for identification, measurement and management of environmental risks	(A) In order to define the impact of physical and transition climate risks on banking risks, Mobilize F.S. group carried out a materiality analysis with its various collaborators: the Risk Director, risk category managers, internal experts on specific topics and external analysis. Respondents described and assessed the transmission links between C&E risks and banking risks before and after mitigation actions, as well as the frequency and financial intensity of these risks. The results were then calibrated, harmonized and nuanced by the Chief Risk Officer and the Climate Risk Officer. Gross and residual risks could thus be estimated and classified by level of financial impact. The results were then shared with Mobilize F.S. group risk managers. (B)Mobilize F.S. group studied the possible correlation between the physical climatic risks of floods and the default rate between 2010 and 2016 of its individual clients, based on French data on natural disaster regimes (GASPAR database). It was first necessary to reconcile the different types of flooding and their frequency with the address of Mobilize F.S. private customers and then study the default rate of customers by geographical areas up to 12 months after the occurrence of physical events. The results are presented in question (o). (B bis) The Think Hazard tool was used for Mobilize F.S. groups 5 largest countries of activity to quantify physical C&E risks on the retail individuals portfolio. Think Hazard produces a physical C&E risk evaluation by region, evaluation translated into a score which was then linked to the portfolio via the' clients' zip code. This has then allowed classification of credit exposures by level of C&E physical risks. (C) Mobilize F.S. group also quantified the impact of C&E factors on credit risk retail individuals portfolio using a second methodology. Mobilize F.S. group applied NGFS Network for Greening the Financial System scenarios to quantify the potential impacts of C&E risks on the evolution of the default rate. The study focused on Mobilize F.S. groups top 5 countries of activity: France, Italy, Germany, Spain and the United Kingdom. The impact of C&E risks on Expected Losses (EL) was estimated by comparing the average default rate with a scenario of high physical and transition risks over 2023-2030 compared to the historical evolution of the default rate since 2008. (D) Mobilize F.S. group quantified the impact of C&E risks on non-financial corporate portfolio credit risks, including SMEs. The evaluation of the exposure to physical and transition risks by sectors from an extra-financial rating agency were used to represent Mobilize F.S. group C&E risk exposures and thus calculate the C&E risk of concentration on the corporate portfolio. The scores obtained from the assessments by sector have been converted into a probability of default impact, calibrating these impacts based on the extreme results of the climate stress tests, ACPR 2020 and ECB 2022. (E) The group Mobilize F.S. also conducted a sensitivity analysis to quantify the additional losses for C&E motive when recovering collateral: the financed car. An extreme scenario on a stress of Loss Given Default (LGD), was applied. An average based on a significant drops in sales of on electric motors and on combustion engines was applied on all the car models (F) On the market risks of the liquidity reserve: Mobilize F.S. group has implemented a bi-annual stress test on sovereign and corporate issuers. The quantitative level of stress applied was set to a climate or environmental crisis.

Risk Management

(G) The group carried out a business strategy study on the impact of Low Emission Zones (LEZ) on its 5 main countries of activities in Europe according to 3 scenarios by 2030: (i) "Business as Usual" with implementation of LEZ according to announced schedules; (ii) "1.5°C Sufficiency" with the implementation of more proactive LEZ schedules and a reduction in vehicle sales; (iii) Scenario of extremely rapid implementation of LEZ (within 1 or 2 years). On each scenario, the annual sales of new cars, the share of electric vehicles among these sales, the use of the car and the schedules for the implementation of LEZ and their level of restriction were simulated. Finally, the annual evolution of the vehicle fleet (in size and composition) was modelled on the 5 countries with several assumptions on the lifespan of a car in the Mobilize F.S. group portfolio, on the decrease in sales of diesel vehicles and on the increase in the weight of the electric vehicle.

(H) Mobilize F.S. group carried out a study to quantify physical C&E risks in the 36 countries of activity of the group. The analysis quantified the financial impacts on sites considering the following event: (i) rising waters, (ii) overflow and submersion flooding, (iii) temperatures requiring air conditioning, (iv) heat wave (above 35°C rendering air conditioning ineffective), (v) water stress and (vi) cyclones. The time horizon considered is 2050 for floods by submersion, 2030 for others. All events consider the RCP8.5 scenario.

(H bis) Mobilize F.S. group carried out a flood risk study of the main sites of activity and fallback sites. The flood risk was chosen because it is the most significant physical risk for Mobilize F.S. group. The study focused on (i) the distance between the primary site and the fallback site and their proximity to a river (or equivalent); (ii) identification of sites within a flood danger zone (source: WRI Aqueduc flood risk -: https://www.wri.org/data/aqueduct-floods-hazard-maps), using a pessimistic approach to a millennial flood in 2080; (iii) the measurement of the difference in altitude between Mobilize F.S. group sites and the nearest river. The objective was to determine whether the primary sites are at risk of flooding and whether the fallback site would also be flooded during the same event.

	Risk Management	
(o)	Results and outcome of the risk tools implemented and the estimated impact of environmental risk on capital and liquidity profile	(A) The materiality analysis highlighted that the main risks for the Mobilize F.S. group are (i) credit risks, (ii) residual value risks, and (iii) strategic risks, all induced by physical and transition C&E risks. The transmission of climate risks to these banking risks is described in response (r). The conclusions of the materiality analysis are based on qualitative exchanges with experts and associated quantifications. Indeed, credit risks, residual value risks, and strategic risks have the highest criticality ratings (with a significant estimated financial impact and high probability of occurrence). (B) Following the historical analysis of the impact of floods conducted on the retail portfolio of the Mobilize F.S. group, it was found that the 12-month default rate is not correlated with the occurrence of physical events. Thus, the historical default rate of clients affected by floods fluctuates around the default rate of clients not affected by floods. This analysis is based on historical data that does not predict future events due to climate change. The group remains vigilant on this subject and has therefore conducted a complementary study (C) presented below. (B bis) The geographical study with the Think Hazard tool on the retail portfolio concluded that the retail portfolio is geographically diversified and minimally exposed to physical C&E risks for the six main countries of operation of the Mobilize F.S. group. Outstandings on customers resident in highly exposed regions are practically nil. (C) The quantitative study of climate and environmental (C&E) impacts on the credit risks of the retail portfolio illustrated these impacts on the portfolios of the five main countries of operation by 2030 (see Question (n), (C) for the detailed methodology). The financial impacts (expected losses), related to the evolution of default rates according to the two scenarios studied, are limited. (D) Following the quantitative analysis on the corporate financing portfolio, the Mobilize F.S. group identified the sectors most exposed to physical and transition C&E risks. The quantitative analysis illustrated the impact of C&E risks on the non-financial corporate portfolio of the Mobilize F.S. group. Thanks to the diversification of its portfolio and the low concentration of exposures in sectors highly exposed to C&E risks, the expected losses related to the default rate of corporate clients are limited in the short and medium term. (E) The sensitivity analysis on the deterioration of the value of collateral made it possible to calculate an LGD stressed by a C&E scenario. Mobilize F.S. has integrated this quantitative C&E impact into the materiality analysis of C&E risks on credit risks. (F) The climate and environmental stress applied to the liquidity reserve showed low exposure results, mainly due to a reduced reserve composed primarily of sovereign bonds. (G) The business strategy study made it possible to understand the impact of the implementation of LEZ on the obsolescence of Mobilize F.S. group financed vehicle fleet. The size and composition of Mobilize F.S.' groups French car fleet and the potential impacts on the cars sale drops in the 5 main countries of activity, could thus be estimated by 2030 according to the 3 scenarios. (H) The quantification of physical C&E risks at sites in the 36 Mobilize F.S. group countries identified the buildings most exposed to each event. In particular, flooding poses a threat to several sites. (H bis) The results of the flood risk geographical analysis show, with a good level of confidence, that Mobilize F.S. group primary and fallback sites on its 5 main countries of activity and Brazil would not be flooded at the same time. The study also identified Mobilize F.S. group sites most exposed to flooding.

	Risk Management	
(p)	Data availability, quality and accuracy, and efforts to improve these aspects	To support the identification, measurement, and management processes associated with question (l) and the tools presented in question (n), the Mobilize F.S. group collects, stores, and uses the following data points: (1) greenhouse gas emissions of financed cars. The Mobilize F.S. group collects, at the time of financing, the type of engine (electric vehicle, hybrid, diesel, gasoline), the brand, the model, the year of construction, and the country of sale. With this information, the Mobilize F.S. group looks up the vehicle's emissions in (i) a Renault Group database for vehicles built by its parent company, and in (ii) the European Environment Agency database, which provides emission estimates for vehicles from other brands; (2) the sector of activity. This data is collected at the time of financing by each country and then reported to the headquarters. This data is used in the sensitivity and corporate concentration analysis (D) and during the granting phase; (3) the postal code. This data is provided for the main countries of operation of the Mobilize F.S. group. It is currently not centrally available for some countries of operation (Romania, Morocco, Colombia). Action plans are underway to collect information from the missing countries.
(q)	Description of limits to environmental risks (as drivers of prudential risks) that are set, and triggering escalation and exclusion in the case of breaching these limits	Mobilize F.S. group does not finance projects of companies operating in sectors highly exposed to transition C&E risks but finances vehicles that meet increasingly stringent environmental criteria. Thus, the RAF of C&E risks has been defined according to the business model defined appropriately accordingly to guide its commercial activity and better manage its C&E risks, and provides alert thresholds when: i) the support for sales of electric vehicles is lower than the rest of the range; ii) the average financed emissions of the vehicles in the portfolio are not falling at a rate consistent with Net Zero 2050 objective. The limits in place on RAF indicators have been set according to the Renault Group's objectives, compared to peers and with regard to historical values of the indicators. The limits are approved by the Risk Committee of the Board of Directors. The management of environmental risk thresholds and limits in the RAF is no different from the management of other types of risk and in this sense, follows Mobilize F.S. group's risk governance policy. Thus, for each of the 4 RAF C&E risk indicators, definitions, adequate values, alert thresholds (1) and limits (2) have been set: (1) crossing the alert threshold for one of the C&E risk indicators triggers (i) notification to the Risk Committee of the Board of Directors and (ii) the preparation of an action plan in order to prevent the limit from being reached; (2) crossing the limit leads to the implementation of the action plan to reduce the risk and therefore all below the limit.

	Risk Management	
(r)	Description of the link (transmission channels) between environmental risks with credit risk, liquidity and funding risk, market risk, operational risk and reputational risk in the risk management framework	**Physical C&E risks** can have significant impacts for Mobilize F.S. group, especially on: (a) credit risk: Impairment of the creditworthiness and/or value of borrowers' assets that are affected by the direct impact of natural (e.g. floods) or indirect (e.g. sectorial losses due to drought); (b) operational risk: Business interruption or disruption and loss of efficiency due to multiple factors, including unavailability of offices, employees or computer network; (c) insurance risk: (i) Increased payment of death and disability insurance guarantees due to increased mortality rates; (ii) Higher frequency of spread insurance payments due to unpredictable weather events (e.g. floods); (d) liquidity risk: Significant and negative effect on liquidity buffers due to high demand for precautionary liquidity following a severe natural disaster (e.g. withdrawals from savings to recover from floods). **Transition C&E risks** can have a strong impact on Mobilize F.S. group, especially on: (a) strategy risk: Loss of volumes due to new regulations on car use (e.g. restrictions on access to cities); (b) credit risk: Increase in defaults by companies operating in sectors negatively impacted by climate related and environmental factors and with no possibility to adapt their business model; (c) liquidity risk: (i) Loss of deposits from customers seeking more sustainable opportunities resulting in increased financing costs; (ii) Investors withdraw their funds to encourage green investments if Mobilize F.S. group does not offer such products; (d) reputational risk: higher borrowing rate or volume drops due to Mobilize F.S. group ESG rating lower than other banks; (e) risk of Human Resources in adequation: Recruitment difficulties or strong resignation of people seeking to work in a sustainable company; (f) legal and conduct risk: Class actions, including in connection with the use of an internal combustion engine; (g) residual value risk: Decrease in residual values of cars with the implementation of new regulations and technological advancements. Regarding market risks: as these activities are limited for Mobilize F.S. group, the risks are mainly based on the management of the liquidity reserve. Mainly composed of Central Bank deposits, sovereign or corporate bonds, the risk of market volatility due to physical and transitional ESG factors and risks was considered low.

/ TABLE 2 – QUALITATIVE INFORMATION ON SOCIAL RISK IN ACCORDANCE WITH ARTICLE 449A CRR

	Business strategy and processes	
(a)	Adjustment of the institution's business strategy to integrate social factors and risks taking into account the impact of social risk on the institution's business environment, business model, strategy and financial planning	The integration of social risks into financing and investment activities is realized through Mobilize F.S. group's Third-party Integrity Management (TIM) anti-corruption process, including the consideration of possible convictions of counterparties on social grounds, as well as the counterparty's reputation, which may be impacted by media events on social topics. In 2023, workshops were held on mapping social risk mapping with ESG risk mapping. This work contributed to enriching the HR risk map. On the elements relating to human capital, it was decided to broaden the risk of inadequacy of human resources to add the human capital component. This enhancement was made in 2024 in the risk mapping. In terms of internal social practices, Mobilize F.S. group deploys 2 areas of intervention (Mobilize F.S. group resources are its own employees): **(1)** Diversity & Inclusion: Gender equality has been particularly developed through several ongoing complementary programs: (i) "Zero discrimination", (ii) "0% gender pay gap in 2025" with Renault Group, where we have achieved 0.1% at the end of 2024 (internal definition where the gap is measured by hierarchical level), (iii) "40% or above women among managers and directors by 2024" where we have achieved 37% at the end of 2024. This initiative is continued with the goal maintained at 40% to realize and strengthen diverse working environment including the monitoring of the male/female ratio in the Management Committees and Executive Committees of 6 countries of activity: France, Italy, Spain, United Kingdom, Germany, Brazil. Employee surveys in which Diversity & Inclusion topics are included are deployed, and the results are presented to Mobilize F.S. group's Executive Committee. The group Human Resources division also organizes awareness-raising events and monitors these topics with each country HR Director. The main focus of actions is on the "Gender Equality" for several years since 2023 we began to put a new focus on "Disability" topics. We are integrated in the Renault Group Disability Global Policy launched in 2023. As a first action, implementation of internal disability declaration process has been taken, followed by deployment of dedicated indicators to track the progress of the policy and to track the data, in which Mobilize F.S. France is leading the way (Training of HRBPs, Appointment of Disability correspondents in each worksite, Awareness raising events, E-learnings, Strong internal communications); **(2)** Safety & Care: Mobilize F.S. group pays strong attention to Quality of Life at Work topics. Based on employee surveys, action plans are launched in all countries of activities. Mobilize F.S. group obtained the "Great Place to Work" label in 6 countries of activity in 2024: Brazil, United Kingdom, Spain, Italy, Argentina, Colombia. In additional "OneHealth" programme for the employees' global health care has been collectively introduced with Renault Group, which aims to give everyone access to the same tools, wherever they are in the world It is based around a number of key missions: to provide high-quality health cover, to offer professional medical check-ups and monitoring, to encourage everyone to take action for their own health and to provide support in the most complex personal situations. It will be gradually rolled out in all our countries, where it has been deployed to 9 MFS countries in 2024; Spain, Morocco, Brazil, France, UK, Poland, Czech Republic, Slovakia, Ukraine. Mobilize F.S. group applies its duty of vigilance to its suppliers, by requesting, as part of the contracting process, several social verifications through an approved certifier. The requested checks relate to the fight against illegal work and are imposed by the French Labour Code. They relate in particular to (i) social declarations and the payment of social security contributions and contributions, (ii) the registration of the supplier, (iii) the nominative list of foreign employees, assigned to the execution of the contract, employed by the contracting party and subject to the work permit. Additionally, the procedures of the Mobilize F.S. group require suppliers to complete a Supplier CSR Questionnaire covering, among other things, (i) certifications and labels obtained (ISO or equivalent, LUCIE, Bcorp, etc.), (ii) the publication of a CSR report, (iii) the presence of performance indicators and the setting of objectives, (iv) contribution to sustainable development and engagement themes.

	Business strategy and processes	
(b)	Objectives, targets and limits to assess and address social risk in short-term, medium-term and long-term, and performance assessment against these objectives, targets and limits, including forward-looking information in the design of business strategy and processes	In 2023, the Mobilize F.S. group integrated an ESG assessment into the acceptance process for corporate counterparties, including the social risk component through external ESG ratings and by considering social objectives and policies. Regarding its internal social strategy, Mobilize F.S. group has set itself several objectives and monitors them with defined indicators: **(1)** Diversity & Inclusion: Mobilize F.S. has set itself 2 long-term objectives: "0% gender pay gap in 2025" where we have well achieved 0.1% at the end of 2024 and "40% or above women among managers and directors by 2024" where we have achieved 37% at the end of 2024 and which continues to maintain the goal at 40%. See answer (a) for details. **(2)** Safety & Care: Mobilize F.S. group obtained the "Great Place to Work" label in 2024 in 6 countries of activity: Brazil, United Kingdom, Spain, Italy, Argentina and Colombia. In additional "OneHealth" programme for the employees' global health care has been collectively introduced with Renault Group, which aims to give everyone access to the same tools, wherever they are in the world. It will be gradually rolled out in all our countries, where it has been deployed to the 9 MFS countries in 2024; Spain, Morocco, Brazil, France, UK, Poland, Czech Republic, Slovakia, Ukraine.
(c)	Policies and procedures relating to direct and indirect engagement with new or existing counterparties on their strategies to mitigate and reduce socially harmful activities	As part of the Third Party Integrity Management (TIM) process for counterparties, analysts have access to information on any social convictions. In the corporate acceptance process, analysts consider the social risks of counterparties through external ESG ratings as well as the policies implemented and the social objectives highlighted by the counterparties.

Gouvernance

(d)	Responsibilities of the management body for setting the risk framework, supervising and managing the implementation of the objectives, strategy and policies in the context of social risk management covering counterparties' approaches to: (i) Activities towards the community and society (ii) Employee relationships and labour standards (iii) Customer protection and product responsibility (iv) Human rights	As part of the Third Party Integrity Management (TIM) process for counterparties, the analyst has access to information on any social convictions. The TIM process is led by the Compliance department and the involved departments: Finance, Credit, Procurement, Insurance & Services. The analysis helps identify the level of risk and the level of vigilance required for the file. See Governance question (c). The Credit Committee, led by the Credit department and also including the Risk Management department and the Sales and Operations department, approves financing files for corporate counterparties according to its level of delegation. The presented files include an analysis related to ESG criteria, including the social policies and objectives of the counterparties. The opinion of the Sustainability department may be requested.
(e)	Integration of measures to manage social factors and risks in internal governance arrangements, including the role of committees, the allocation of tasks and responsibilities, and the feedback loop from risk management to the management body	As part of the Third Party Integrity Management (TIM) process, the Mobilize F.S. group uses the external Compliance Catalyst solution from Moody's to access information on any social convictions. The Committee "Engagements", led by the Credit department and also including the Risk Management department and the Sales and Operations department, approves financing files for corporate counterparties according to its level of delegation. The presented files include an analysis related to ESG criteria, including the social policies and objectives of the counterparties. The opinion of the Sustainability department may be requested. For Mobilize F.S. group employees (at headquarters and in entities) and third parties (e.g., former employees, suppliers), a professional alert system has been implemented within the Mobilize F.S. group. This system, maintained and managed by the group Compliance department, complies with the provisions of the Sapin 2 law and the Waserman law. Additionally, the Renault Group holds ISO 37001 certification.
(f)	Lines of reporting and frequency of reporting relating to social risk	Regarding internal operational social risks, Mobilize F.S. group monitors gender equality indicators calculated by Human Resources: i) genderpay gap; calculated by country and for the Mobilize F.S. group; quarterly; ii) proportionof women in local management committees; calculated by country quarterly; iii) proportionof women among new hires; calculated for the Headquarters and for the Mobilize F.S. group quarterly; iv) proportionof women among managers and directors; calculated for the Headquarters and for the Mobilize F.S. group quarterly; v) proportionof women among "Key Talents"; calculated for the Mobilize F.S. group annually. These indicators are presented quarterly to the Executive Committee of the Mobilize F.S. group via the group Human Resources Committee. They are also presented to Renault Group, with whom targets are defined for the specific activity of the Mobilize F.S. group. The ESG dashboard, deployed in 2023 and revised in 2024, includes indicators related to internal social risks covering the following themes: proportion of women among managers and gender pay gap
(g)	Alignment of the remuneration policy in line with institution's social risk-related objectives	Mobilize F.S. group remuneration does not depend on elements relating to social risks.

03.

	Risk Management	
(h)	Definitions, methodologies and international standards on which the social risk management framework is based	As part of the Third Party Integrity Management (TIM) process, particularly for its corporate clients, partners, and suppliers, the Mobilize F.S. group uses an external compliance analysis tool (Moody's Compliance Catalyst solution) that provides access to LexisNexis and Orbis databases on: (i) any social-related convictions of the counterparty and (ii) negative media reports that may cover social issues. The Mobilize F.S. group adopts a structured approach to incorporate social criteria in the corporate credit granting process. This approach is based on: • the integration of the ESG rating of financed counterparties, a rating established by an independent extra-financial rating agency. This rating, which includes a detailed assessment of social criteria, measures the social performance of counterparties by considering their practices in terms of working conditions and respect for human rights, diversity, inclusion, and equal opportunities, as well as the social impact of their activities on society and their stakeholders; • an evaluation of counterparties: counterparties with insufficient ESG ratings are identified and subjected to a thorough analysis. The ESG strategy is based on internationally recognized principles and frameworks, including: • the United Nations Sustainable Development Goals (SDGs); • the United Nations Guiding Principles on Business and Human Rights; • the standards established by the International Labour Organization (ILO). The Mobilize F.S. group remains attentive to developments in international and European frameworks to continuously improve its social risk management framework.
(i)	Processes to identify, measure and monitor activities and exposures (and collateral where applicable) sensitive to social risk, covering relevant transmission channels	As part of its Third Party Integrity Management (TIM) process, particularly for its corporate clients, partners, and suppliers, the Mobilize F.S. group uses an external compliance analysis tool (Moody's Compliance Catalyst solution), providing access to LexisNexis and Orbis databases on: (i) any social-related convictions of the counterparty and (ii) negative media reports that may cover social issues. The Mobilize F.S. group adopts a structured approach to integrate social criteria into its credit granting process. This approach relies on the use of the ESG rating of financed counterparties, established by an independent extra-financial rating agency. This rating includes a detailed analysis of social criteria, allowing the evaluation of the social performance of counterparties. The evaluation considers their practices in terms of respect for working conditions and human rights, promotion of diversity, inclusion, and equal opportunities, as well as the social impact of their activities on society and their stakeholders.
(j)	Activities, commitments and assets contributing to mitigate social risk	Regarding its internal social risks, the Mobilize F.S. group implements several programs and action plans to mitigate Human Resources mismatches and reputation risks for social reasons. See response (a) for more details on the actions taken
(k)	Implementation of tools for identification and management of social risk	The Mobilize F.S. group uses the ESG rating as the main tool to evaluate and monitor social risks related to its counterparties within the corporate counterparty acceptance process. This rating system, established by an independent extra-financial rating agency, helps identify counterparties with inadequate social practices. Additionally, analysts consider the social policies and objectives highlighted by the counterparties. The procedures of the Mobilize F.S. group require suppliers to complete a CSR Suppliers questionnaire, which includes, among other things: (i) certifications and labels obtained (ISO or equivalent, LUCIE, Bcorp, etc.), (ii) the publication of a CSR report, (iii) the presence of performance indicators and the setting of objectives, (iv) contribution to sustainable development and engagement themes.
(l)	Description of setting limits to social risk and cases to trigger escalation and exclusion in the case of breaching these limits	As part of the corporate acceptance process, the Mobilize F.S. group sets thresholds based on the ESG rating. Counterparties with insufficient ESG ratings are subject to additional analyses of their social policies and objectives. An escalation process at the country level and the group's Headquarters has been established for cases that do not meet the required ESG criteria and require arbitration.
(m)	Description of the link (transmission channels) between environmental risks with credit risk, liquidity and funding risk, market risk, operational risk and reputational risk in the risk management framework	In 2023, workshops were held on mapping social risk mapping with ESG risk mapping. This work contributed to enriching the HR risk map. Indeed, on the elements relating to human capital, it was decided to broaden the risk of inadequacy of human resources to add the human capital component. This enhancement was made in 2024 in the risk mapping.

/ TABLE 3 – QUALITATIVE INFORMATION ON GOVERNANCE RISK IN ACCORDANCE WITH ARTICLE 449A CRR

	Governance	
(a)	Institution's integration in their governance arrangements governance performance of the counterparty, including committees of the highest governance body, committees responsible for decision-making on economic, environmental, and social topics	The integration of governance risks into financing and investment activities is present through: the Know Your Customer (KYC) process which feeds into AML-CFT Anti-Money Laundering and Terrorist Financing analyses and sanctions for all clients-natural and legal persons. Mobilize F.S. group employees are trained in the AML-CFT; and the Third-party Integrity Management TIM anti-corruption process required by the French law named "Sapin 2" in particular, which is carried out only on the most significant customers-legal entities and dealers. This same type of analysis is carried out for suppliers, banks, insurance partners with slight differences according to the specificities of third parties. As part of this TIM analysis, a local or central function of Mobilize F.S. group may request External Due Diligence on a counterparty which will then always be initiated by the group Compliance department with Renault Group. These 2 processes make it possible to determine a level of risk, leading to an appropriate decision-making process and a level of vigilance to be brought to the counterparty. They are carried out at the beginning of the relationship with the counterparty and then during the business relationship according to a frequency defined in the procedures and according to the level of vigilance determined. The responsibilities for verifying these elements of governance risks of counterparties, including retail and corporate clients, are distributed among the different business lines concerned, both at group level and at local level. Depending on the level of vigilance, the opinion and/or validation of the local and/or central compliance function is required. The Chief Compliance Officer CCO has veto power over third parties at high risk of corruption. Finally, Mobilize F.S. group has internal processes to: manage professional whistleblowing relating to illegal behaviour or contrary to the Anti-Corruption Code of Conduct and the Code of Ethics. After an initial verification of the alert, a thorough investigation is conducted to establish the veracity and basis of the allegations and to gather evidence. At the end of the investigation, recommendations for corrective measures are issued where appropriate; imanage conflicts of interest between Mobilize F.S. group employees and its counterparts, in several stages: (i) identification potential conflicts of interest according to several criteria such as the frequency of relationship with the counterparty, the position of the employee in the hierarchy of Mobilize F.S. group, and his personal, professional or extra-professional links with the counterparty, (ii) declaration of the conflict of interest by the employee spontaneously or annually (for managers in particular), and commitment statement (for new employees and employees in charge of loans, (iii) processing: spontaneous and annual declarations are analysed and remedial actions are put in place, for example limiting the employee's participation in the business relationship process with the counterparty, (iv) monitoring the implementation of remedial measures and periodically assessing their effectiveness, (v) recording of conflicts of interest detected.

	Governance	
		The committees: Steering of the Compliance risks within Mobilize F.S. group is monitored by the following bodies: The Ethics, Compliance and Internal Control Committee at the group level, attended by all members of the Executive Committee of RCIBS, defines and validates the group policy in Compliance matters, examines group projects relating to Compliance and supervises any observed shortfalls and the corresponding remedial plans. It is in particular responsible for supervising the risk of corruption and unethical conduct, risk of money laundering & the financing of terrorism and the risk of internal/external fraud (other than credit-related fraud). The Risks Committee of the Board of Directors supervises critical non-compliance risks of Mobilize F.S. group, such as the risk of money laundering and the financing of terrorism, the personal data protection risk, the customer protection risk, and risks associated with prudential regulations in banking matters. Third party risk Committee that, through Procurement department and following TIM analysis, takes the decision to keep or stop a relationship with a third party rated "low risk" (Green flag) or in medium risk ("Orange flag"). In case of a risk rated "high" ("Red flag"), an opinion/arbitration from group Risk Director and/or from group Compliance Director is required. The professional alert processing committee is chaired by the group Compliance Director and has the main missions of processing and instructing professional alerts, establishing facts, evaluating damages suffered and the responsibility of actors, recommending corrective actions (internally or externally), ensuring the implementation of any sanctions decided, acting in strict compliance with confidentiality obligations in the processing of files and the protection of whistleblowers in line with applicable regulations, validating the closure of alerts in the system. This closure is formalized in the Committee's report. New product/product committee analyses compliance risks upstream of the launch of each new product, project, activity or process, in order to define an adequate device in compliance with regulatory expectations. Members of the Executive Committee participate in the final phase of the committee.
(b)	Institution's accounting of the counterparty's highest governance body's role in non-financial reporting	The Mobilize F.S. group takes governance elements into account in its corporate credit granting process through the integration of the ESG rating of financed counterparties, conducted by an independent extra-financial rating agency, and through analyses of the ESG policies and objectives presented by the counterparties.

	Governance	
(c)	Institution's integration in governance arrangements of the governance performance of their counterparties including: i) i)ethicalconsiderations; ii) ii)strategyand risk management; iii) iii)inclusiveness; iv) iv)transparency; v) v)managementof conflict of interest; vi) (vi)Internal communication on critical concerns.	The Mobilize F.S. group evaluates and selects its counterparties (see question (a) for the scope) based on: i) compliancewith ethical rules and regulatory obligations: The Mobilize F.S. group systematically applies its Know Your Customer (KYC) and Anti-Money Laundering and Counter-Terrorism Financing (AML-CTF) processes (including sanctions) as well as its anti-corruption Third Party Integrity Management (TIM) process, which relies on analyses conducted by the Mobilize F.S. group or an independent external provider. These processes aim to identify potential risks of corruption, fraud, money laundering, terrorism financing, or other unethical offenses, as well as risks associated with international sanctions programs. The TIM and KYC processes also include identifying any convictions and evaluating the counterparty's reputation, particularly in the media, which can be impacted by the third party's ESG practices or factors. The TIM analysis is conducted at the group level or locally by the relevant departments according to their scope and counterparties (suppliers/service providers, insurance and banking partners, dealers); ii) transparency: As part of the KYC/AML-CTF and TIM processes, the Mobilize F.S. group systematically searches for beneficial owners, meaning any individual who directly or indirectly owns more than 25% of the capital or voting rights, as well as anyone exercising control over the management or administrative bodies of the analysed counterparty. The Mobilize F.S. group also investigates the ownership structure and any Politically Exposed Persons (PEPs) among the beneficial owners and company executives; iii) conflictof interest management: The Mobilize F.S. group has internal processes to manage its own conflicts of interest with its counterparties (see response (a) for more details). In the corporate credit granting process, the strategies of companies, particularly their transition strategies, as well as the ESG policies and objectives highlighted by the counterparties, are taken into account. The acceptance process also considers the inclusivity policies of counterparties by analysing their policies aimed at promoting diversity and inclusion, efforts to foster equal opportunities, and ensuring fair and inclusive governance.
	Risk Management	
(d)	Institution's integration in risk management arrangements the governance performance of their counterparties considering: i) ethicalconsiderations; ii) strategyand risk management; iii) inclusiveness; iv) transparency; v) managementof conflict of interest; vi) internalcommunication on critical concerns.	Operationally: i) the KYC process collects various information, including those allowing AML-CTF analyses, asset freezes, and embargo sanctions. The business sector, its geographical location, and the nature of transactions with the client are studied to determine the risk level. Beneficial owners and any person exercising control over the management or administrative bodies, for a corporate client, are also identified; ii) the TIM process occurs in several phases, considering the different integrity criteria defined in the procedures, aiming to assess the third party's integrity level. The Mobilize F.S. group uses several tools systematically to identify the risks of its counterparties, including: the classification of corruption risks by country where the Mobilize F.S. group operates and by business sector established by the Renault Group; a corruption risk scoring system based on the type of counterparty analysed; an external compliance tool providing access to information on any convictions, among other ESG factors, such as Moody's Compliance Catalyst. Finally, the TIM procedures define a decision tree according to the counterparty's risk level. As part of the corporate acceptance process, the Mobilize F.S. group sets thresholds based on the ESG rating. Counterparties with insufficient ESG ratings are subject to additional analyses of their ESG policies and objectives. An escalation process at the country level and the group's Headquarters has been established for cases that do not meet the required ESG criteria and require arbitration.

Introduction to quantitative tables

Scope

The tables presented below illustrates the data on Mobilize F.S. group

Maturity

The residual maturity presented in tables 1, 4 et 5 are shown in **number of years**.

/ TEMPLATE 1: BANKING BOOK – CLIMATE CHANGE TRANSITION RISK: CREDIT QUALITY OF EXPOSURES BY SECTOR, EMISSIONS AND RESIDUAL MATURITY

	a	b	c	d	e	f	g	h
	Gross carrying amount in millions of euros)					Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions (in millions of euros)		
Sector/subsector		Of which exposures towards companies excluded from EU Paris-aligned Benchmarks in accordance with points (d) to (g) of Article 12.1 and in accordance with Article 12.2 of Climate Benchmark Standards Regulation	Of which environmentally sustainable (CCM)	Of which stage 2 exposures	Of which non -performing exposures		Of which Stage 2 exposures	Of which non -performing exposures
Exposures towards sectors that highly contribute to climate change(*)	**20,713**	**14**	**2,033**	**729**	**327**	**(253)**	**(25)**	**(149)**
A – Agriculture, forestry and fishing	92	0	5	6	3	(3)	0	(2)
B – Mining and quarrying	9	1	2	1	0	0	0	0
B.05 – Mining of coal and lignite	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
B.06 – Extraction of crude petroleum and natural gas	*1*	*1*	*0*	*0*	*0*	*0*	*0*	*0*
B.07 – Mining of metal ores	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
B.08 – Other mining and quarrying	*7*	*0*	*2*	*1*	*0*	*0*	*0*	*0*
B.09 – Mining support service activities	*1*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
C – Manufacturing	1,019	1	70	98	29	(26)	(2)	(10)
C.10 – Manufacture of food products	*164*	*0*	*10*	*9*	*4*	*(5)*	*(2)*	*(2)*
C.11 – Manufacture of beverages	*15*	*0*	*1*	*1*	*0*	*0*	*0*	*0*
C.12 – Manufacture of tobacco products	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
C.13 – Manufacture of textiles	*24*	*0*	*1*	*1*	*1*	*(1)*	*0*	*0*
C.14 – Manufacture of wearing apparel	*12*	*0*	*1*	*1*	*1*	*(1)*	*0*	*0*
C.15 – Manufacture of leather and related products	*7*	*0*	*1*	*0*	*1*	*(1)*	*0*	*0*
C.16 – Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	*39*	*0*	*3*	*2*	*1*	*(1)*	*0*	*0*
C.17 – Manufacture of pulp, paper and paperboard	*7*	*0*	*1*	*0*	*0*	*0*	*0*	*0*
C.18 – Printing and service activities related to printing	*27*	*0*	*2*	*1*	*1*	*(1)*	*0*	*(1)*
C.19 – Manufacture of coke oven products	*2*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
C.20 – Production of chemicals	*27*	*1*	*3*	*6*	*1*	*(1)*	*0*	*0*
C.21 – Manufacture of pharmaceutical preparations	*3*	*0*	*1*	*0*	*0*	*0*	*0*	*0*
C.22 – Manufacture of rubber products	*28*	*0*	*3*	*1*	*1*	*(1)*	*0*	*0*
C.23 – Manufacture of other non-metallic mineral products	*30*	*0*	*2*	*1*	*1*	*(1)*	*0*	*0*
C.24 – Manufacture of basic metals	*8*	*0*	*1*	*0*	*1*	*0*	*0*	*0*
C.25 – Manufacture of fabricated metal products, except machinery and equipment	*138*	*0*	*10*	*7*	*5*	*(4)*	*0*	*(3)*
C.26 – Manufacture of computer, electronic and optical products	*23*	*0*	*3*	*1*	*1*	*(1)*	*0*	*0*

i	j	k	l	m	n	o	p
GHG financed emissions (scope 1, scope 2 and scope 3 emissions of the counterparty) (in tons of CO_2 equivalent)							
	Of which Scope 3 financed emissions	**GHG emissions (column i): gross carrying amount percentage of the portfolio derived from company-specific reporting**	**<= 5 years**	**> 5 year <= 10 years**	**> 10 year <= 20 years**	**> 20 years**	**Average weighted maturity**
2,505,845	**2,505,845**	**0%**	**91**	**1**	**0**	**0**	**3.0**
21,932	21,932	0%	9	0	0	0	2.0
2,212	2,212	0%	0	0	0	0	2.0
16	*16*	*0%*	*1*	*0*	*0*	*0*	*2.0*
185	*185*	*0%*	*0*	*0*	*0*	*0*	*2.0*
119	*119*	*0%*	*7*	*0*	*0*	*0*	*2.0*
1,589	*1,589*	*0%*	*1*	*0*	*0*	*0*	*2.0*
303	*303*	*0%*	*1,015*	*4*	*0*	*0*	*2.0*
153,176	153,176	0%	163	1	0	0	2.0
25,239	*25,239*	*0%*	*15*	*0*	*0*	*0*	*2.0*
2,031	*2,031*	*0%*	*0*	*0*	*0*	*0*	*2.0*
63	*63*	*0%*	*24*	*0*	*0*	*0*	*2.0*
3,988	*3,988*	*0%*	*12*	*0*	*0*	*0*	*2.0*
2,423	*2,423*	*0%*	*7*	*0*	*0*	*0*	*2.0*
1,060	*1,060*	*0%*	*38*	*1*	*0*	*0*	*2.0*
6,375	*6,375*	*0%*	*7*	*0*	*0*	*0*	*2.0*
1,226	*1,226*	*0%*	*27*	*0*	*0*	*0*	*2.0*
3,931	*3,931*	*0%*	*2*	*0*	*0*	*0*	*2.0*
354	*354*	*0%*	*27*	*0*	*0*	*0*	*2.0*
4,316	*4,316*	*0%*	*3*	*0*	*0*	*0*	*2.0*
519	*519*	*0%*	*28*	*0*	*0*	*0*	*2.0*
4,443	*4,443*	*0%*	*30*	*0*	*0*	*0*	*2.0*
5,086	*5,086*	*0%*	*8*	*0*	*0*	*0*	*2.0*
1,240	*1,240*	*0%*	*137*	*1*	*0*	*0*	*2.0*
22,785	*22,785*	*0%*	*23*	*0*	*0*	*0*	*2.0*
2,912	*2,912*	*0%*	*24*	*0*	*0*	*0*	*2.0*

	a	b	c	d	e	f	g	h
	Gross carrying amount (in millions of euros)					Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions (in millions of euros)		
Sector/subsector		Of which exposures towards companies excluded from EU Paris-aligned Benchmarks in accordance with points (d) to (g) of Article 12.1 and in accordance with Article 12.2 of Climate Benchmark Standards Regulation	Of which environmentally sustainable (CCM)	Of which stage 2 exposures	Of which non -performing exposures		Of which Stage 2 exposures	Of which non -performing exposures
C.27 – Manufacture of electrical equipment	*24*	*0*	*3*	*1*	*0*	*0*	*0*	*0*
C.28 – Manufacture of machinery and equipment n.e.c.	*75*	*0*	*4*	*2*	*2*	*(1)*	*0*	*0*
C.29 – Manufacture of motor vehicles, trailers and semi-trailers	*112*	*0*	*7*	*52*	*2*	*(1)*	*0*	*(1)*
C.30 – Manufacture of other transport equipment	*7*	*0*	*1*	*1*	*0*	*0*	*0*	*0*
C.31 – Manufacture of furniture	*33*	*0*	*2*	*2*	*2*	*(1)*	*0*	*0*
C.32 – Other manufacturing	*36*	*0*	*4*	*1*	*1*	*(1)*	*0*	*0*
C.33 – Repair and installation of machinery and equipment	*178*	*0*	*6*	*8*	*3*	*(4)*	*0*	*(3)*
D – Electricity, gas, steam and air conditioning supply	101	12	14	7	17	(6)	0	0
D35.1 – Electric power generation, transmission and distribution	*58*	*11*	*12*	*7*	*15*	*(5)*	*0*	*0*
D35.11 – Production of electricity	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
D35.2 – Manufacture of gas; distribution of gaseous fuels through mains	*3*	*1*	*0*	*0*	*0*	*0*	*0*	*0*
D35.3 – Steam and air conditioning supply	*40*	*0*	*2*	*0*	*2*	*(1)*	*0*	*0*
E – Water supply; sewerage, waste management and remediation activities	58	0	9	2	2	(2)	0	(1)
F – Construction	1,570	0	99	163	53	(45)	(7)	(29)
F.41 – Construction of buildings	*229*	*0*	*11*	*20*	*13*	*(9)*	*(1)*	*(6)*
F.42 – Civil engineering	*184*	*0*	*13*	*23*	*6*	*(5)*	*0*	*(4)*
F.43 – Specialised construction activities	*1,157*	*0*	*75*	*120*	*34*	*(31)*	*(6)*	*(19)*
G – Wholesale and retail trade; repair of motor vehicles and motorcycles	16,972	0	1,743	354	172	(141)	(12)	(84)
H – Transportation and storage	535	0	46	71	33	(16)	(3)	(13)
H.49 – Land transport and transport via pipelines	*327*	*0*	*16*	*42*	*27*	*(13)*	*(3)*	*(10)*
H.50 – Water transport	*3*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
H.51 – Air transport	*2*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
H.52 – Warehousing and support activities for transportation	*172*	*0*	*29*	*26*	*4*	*(2)*	*0*	*(2)*
H.53 – Postal and courier activities	*31*	*0*	*1*	*3*	*2*	*(1)*	*0*	*(1)*
I – Accommodation and food service activities	191	0	23	16	8	(6)	(1)	(4)
L – Real estate activities	166	0	22	11	10	(8)	0	(6)
Exposures towards sectors other than those that highly contribute to climate change(*)	**3,915**	**0**	**353**	**465**	**132**	**(108)**	**(9)**	**(64)**
K – Financial and insurance activities	39	0	22	34	2	(1)	0	(1)
Exposures to other sectors (NACE codes J, M – U)	3,876	0	331	431	130	(107)	(9)	(63)
TOTAL	**24,628**	**14**	**2,386**	**1,194**	**459**	**(361)**	**(34)**	**(213)**

(*) In accordance with the Commission delegatedRegulation (EU) 2020/1818 supplementing Regulation (EU) 2016/1011 as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks – Climate Benchmark Standards Regulation – Recital 6: Sectors listed in Sections A to H and Section L of Annex I to Regulation (EC) No 1893/2006.

i	j	k	l	m	n	o	p
GHG financed emissions (scope 1, scope 2 and scope 3 emissions of the counterparty) (in tons of CO_2 equivalent)							
	Of which Scope 3 financed emissions	**GHG emissions (column i): gross carrying amount percentage of the portfolio derived from company-specific reporting**	**<= 5 years**	**> 5 year <= 10 years**	**> 10 year <= 20 years**	**> 20 years**	**Average weighted maturity**
3,687	3,687	0%	75	0	0	0	2.0
11,222	11,222	0%	112	0	0	0	2.0
10,169	10,169	0%	7	0	0	0	2.0
1,314	1,314	0%	33	0	0	0	2.0
5,801	5,801	0%	36	0	0	0	2.0
5,032	5,032	0%	177	1	0	0	2.0
27,960	27,960	0%	101	0	0	0	2.0
10,401	10,401	0%	58	0	0	0	2.0
3,988	3,988	0%	0	0	0	0	2.0
0	0	0%	3	0	0	0	2.0
259	259	0%	40	0	0	0	2.0
6,154	6,154	0%	58	0	0	0	2.0
10,469	10,469	0%	1,560	10	0	0	3.0
351,334	351,334	0%	226	3	0	0	3.0
52,849	52,849	0%	184	0	0	0	3.0
43,393	43,393	0%	1,150	7	0	0	3.0
255,092	255,092	0%	16,952	20	0	0	1.0
1,766,116	1,766,116	0%	532	3	0	0	2.0
131,846	131,846	0%	325	2	0	0	2.0
83,792	83,792	0%	3	0	0	0	2.0
458	458	0%	2	0	0	0	2.0
295	295	0%	171	1	0	0	2.0
39,995	39,995	0%	31	0	0	0	2.0
7,306	7,306	0%	189	2	0	0	2.0
34,496	34,496	0%	165	1	0	0	2.0
23,863	23,863	0%	3,878	37	0	0	2.0
770,977	**770,977**	**0%**	**39**	**0**	**0**	**0**	**2.0**
33,788	33,788	0%	3,839	37	0	0	2.0
737,189	737,189	0%	24,550	78	0	0	1.0
3,276,822	**3,276,822**	**0%**	**91**	**1**	**0**	**0**	**3.0**

03.

Methodology linked to financed emissions calculations

The Mobilize F.S. group primarily finances vehicles (passenger cars and light commercial vehicles).

As such, financed emissions are evaluated based on the emissions of financed vehicles using databases provided by manufacturers or external databases that record technical information related to vehicles registered in Europe (European Environment Agency databases). Financed emissions are not reported in proportion to the emissions recorded by counterparties (declared or estimated). For this reason, 0% has been systematically indicated in the GHG Emissions column: percentage of the gross book value of the portfolio according to the company's own declarations.

Financed emissions are reported using the PCAF methodology, section 5.6 Motor Vehicle Loans. Financed emissions consist of the greenhouse gas emissions of financed vehicles in the portfolio, based on an average annual mileage, focusing on the usage phase. All types of contracts (credit or leasing) are treated according to the same methodology.

The average mileage used is aligned with Renault Group statistics on vehicle lifespans and total considered mileage. These elements were modified in 2023 to account for an average vehicle lifespan of 15 years and a total mileage of 200,000 km over its entire lifespan.

The usage phase includes the "well to wheel" emissions of vehicles, which encompass:

- emissions related to fuel combustion during the movement of thermal and hybrid vehicles (tailpipe – tank to wheel);
- emissions related to the electricity consumption of electric and hybrid vehicles (well to socket);
- emissions related to the production and transportation of fuels (well to tank);

The "tailpipe" emissions mainly come from gCO_2/km data provided by Renault Group to the Mobilize F.S. group or from the European Environment Agency (EEA) databases.

Manufacturer databases allow, in most cases, an exact match between a vehicle, through its identification number, and individual CO_2 data.

The EEA databases have been used to establish average values by model, country, engine type, and year of sale. Since 2023, a coefficient representing real-world emissions has been added to the homologated tailpipe and electric consumption data for the relevant vehicles. This data is consistent with the data available to Renault Group

Emissions related to electricity consumption are calculated using the same principles as tailpipe emissions, either directly from manufacturer databases or from averages established from EEA databases. Emission factors related to electricity generation by country (average CO_2 per kWh) are also taken into account. This data is aligned with the emission factors used by Renault Group.

Emissions related to the production and transportation of fuels have been considered based on the country and fuels of the financed vehicles. These detailed coefficients are aligned with Renault Group's assumptions.

Emission data has been completed for nearly all contracts associated with vehicle financing across all group countries. For less than 1% of exposures, the associated emissions are currently missing. In 80% of cases, tailpipe gCO_2/km data was obtained from databases provided by Renault Group. In 20% of cases, this data was obtained from external EEA databases or predicted based on averages from Renault Group or EEA databases.

Greenhouse gas emissions related to vehicles constitute all financed emissions and are currently classified as scope 3. Future Pillar 3 reports will reflect any changes in scope classification and potential methodological developments.

In particular, it is planned to enhance the calculation of financed emissions by adding emissions related to the production and end-of-life of vehicles and batteries, to provide a comprehensive view of the emissions associated with the lifecycle of financed vehicles

NACE sector codes

NACE sector codes are available in internal databases at the level of a letter and three digits, for example D.351. The line concerning sector D35.11 is therefore not filled in.

Segment G presented in this template includes financing of Renault and Nissan dealership inventories (NACE code G45). This financing is very short-term, with an average residual maturity of less than six months.

Exposures to companies excluded from the EU Paris-aligned Benchmarks

The evaluation of the alignment of Corporate customers with the Paris Benchmarks was carried out manually using the NACE sector codes of the customers and information made available in disclosures or websites.

In order of priority, companies with exposures greater than €100 thousand were assessed, then exposures greater than €50k depending on the availability of information. All counterparties for which the assessment was not possible were considered by default as non-aligned.

As Mobilize F.S. group never finances real estate, template 2 is not completed as non applicable.

/ TEMPLATE 3: BANKING BOOK – CLIMATE CHANGE TRANSITION RISK: ALIGNMENT METRICS

a		b	c	d	e	f	g
Sector		**NACE Sectors (a minima)**	**Portfolio gross carrying amoaunt (in millions of euros)**	**Alignment metric**	**Year of reference**	**Distance to IEA NZE2050 (in %)(*)**	**Target (year of reference +3 years)**
1	Automotive	Automotive	24,628	gCO_2/km	2024-194	-83.0%	2027: 155 gCO_2/km
				Share of PHEV BEV and FCEV	2024-8.3%	-87.1%	2027: 15% PHEV/BEV

(*) PiT distance to 2030 NZE2050 scenario in % (for each metric).

In line with the financed emissions methodology, the table on portfolio alignment presents the entire portfolio under the "automotive industry" sector, as Mobilize F.S. group financing is allocated to vehicles.

The alignment indicators therefore include the following indicators from the IEA NZE2050 scenario:

- gCO_2/km;
- share of BEV, PHEV, FCEV (PHEV = plug-in hybrid electric vehicle; BEV = battery electric vehicle; FCEV = fuel cell electric vehicle).

The reference indicators of the IEA NZE2050 scenario used (WorldEnergyOutlook2021 – table 1.2 ▹ Selected indicators in the Net Zero Emissions by 2050 Scenario) are for 2030

- gCO_2/km: 106;
- share of BEV, PHEV, FCEV: 64%.

The distance of the Mobilize F.S. group portfolio indicators is measured against these values

Note that the figures at the end of December 2023 do not include FCEV, as these vehicles are not financed by Mobilize F.S. group.

The average gCO_2/km is shown "well to wheel" aligned with the methodology of financed emissions presented in template 1.

The internal targets announced by the Mobilize F.S. group, in line with Renault Group's objectives, aim to achieve carbon neutrality by 2050 globally and in Europe. Intermediate targets are also developed in coherence with Renault Group. In this model, the translation of the carbon neutrality target into gCO_2 /km indicators and the share of BEV, PHEV, FCEV is communicated within the scope of corporate clients.

/ TEMPLATE 4: BANKING BOOK – CLIMATE CHANGE TRANSITION RISK: EXPOSURES TO TOP 20 CARBON-INTENSIVE FIRMS

a		b	c	d	e
Gross carrying amount (aggregate)		**Gross carrying amount towards the counterparties compared to total gross carrying amount (aggregate)(*)**	**Of which environmentally sustainable (CCM)**	**Weighted average maturity**	**Number of taop 20 polluting firms included**
1	0.6	0.002%	0.3	2.0	1

(*) For counterparties among the top 20 carbon emitting companies in the world

The references chosen for the development of this model are the TopTwenty Rank 1965-2017 Climate Accountability Institute and the CDP – Carbon Majors Report 2017. The counterparties listed in these two reports and financed by the Mobilize F.S. group have been reported. Only one counterparty was identified in the TOP 20 of the world's largest carbon-emitting companies. The total exposure to this counterparty is limited.

/ TEMPLATE 5: BANKING BOOK – CLIMATE CHANGE PHYSICAL RISK: EXPOSURES SUBJECT TO PHYSICAL RISK

	a	b	c	d	e	f	g
	Gross carrying amount (in millions of euros)						
			of which exposures sensitive to impact from climate change physical events				
	Variable: Geographical area subject to climate change physical risk – acute and chronic events		**Breakdown by maturity bucket**				
			<= 5 years	**> 5 year <= 10 years**	**> 10 year <= 20 years**	**> 20 years**	**Average weighted maturity**
1	**A – Agriculture, forestry and fishing**	**92**	**74**	**1**	**0**	**0**	**2.0**
2	B – Mining and quarrying	9	9	0	0	0	2.0
3	C – Manufacturing	1,019	687	4	0	0	2.0
4	D – Electricity, gas, steam and air conditioning supply	101	53	0	0	0	1.0
5	E – Water supply; sewerage, waste management and remediation activities	58	49	0	0	0	2.0
6	F – Construction	1,570	1,295	9	0	0	2.0
7	G – Wholesale and retail trade; repair of motor vehicles and motorcycles	16,972	13,972	8	0	0	0.0
8	H – Transportation and storage	535	441	2	0	0	1.0
9	L – Real estate activities	166	116	1	0	0	2.0
10	Loans collateralised by residential immovable property						
11	Loans collateralised by commercial immovable property						
12	Repossessed collaterals						
13	Other relevant sectors (breakdown below where relevant)						

	h	i	j	k	l	m	n	o
	of which exposures sensitive to impact from climate change physical events							
	of which exposures sensitive to impact from chronic climate change events	of which exposures sensitive to impact from acute climate change events	of which exposures sensitive to impact both from chronic and acute climate change events	of which Stage 2 exposures	Of which non-performing exposures	Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions		
							of which Stage 2 exposures	of which non-performing exposures
	20	**6**	**49**	**5**	**3**	**(3)**	**0**	**(2)**
	2	1	6	1	0	0	0	0
	134	66	491	96	17	(13)	(2)	(9)
	3	1	49	7	0	(1)	0	0
	16	3	30	2	1	(1)	0	(1)
	274	149	881	153	47	(39)	(7)	(27)
	3,420	2,138	8,422	319	146	(85)	(6)	(53)
	113	40	290	69	32	(15)	(3)	(11)
	18	13	86	10	8	(6)	0	(6)

The classification of loans and advances exposed to physical risks was established based on the assessment of exposure to natural disasters by region presented on the ThinkHazard website.

The following events were taken into account:

- floods (related to rivers, seas and oceans or rainfalls), fires, landslides, tsunami representing the events qualified as acute;
- water stress and heat wave representing the events qualified as chronic.

For each type of natural disaster, a score was assigned, by region, based on ThinkHazard's assessment (very low, low, moderate, high). Two averages were then established for acute and chronic events. From these averages, the regions are classified as weakly exposed, moderately exposed, highly or very highly exposed. Highly or very highly exposed regions were selected to meet the criteria in Template 5, sensitive to the impact of acute or chronic climate events.

The division by region was made from the regions present under ThinkHazard and allowing the link with the postal codes entered in the internal databases.

Where postcodes for non-financial corporate customers cannot be linked to a ThinkHazard region, the country average is applied. For some countries (Morocco, Romania, Poland, Colombia, Switzerland…) the country average was applied in absence of available and usable post codes for ESG Pilar 3 report. For many countries in the scope, the national average leads to a "highly exposed" classification by default. This explains the relatively high proportion of exposures sensitive to acute and chronic climate.

/ TEMPLATE 6: SUMMARY OF GAR KPIS

	KPI			
Décember 2024	Climate change mitigation	Climate change adaptation	Total (Climate change mitigation + Climate change adaptation)	% coverage (over total assets)(*)
GAR(1) stock	7.1%	0.0%	7.1%	59.1%
GAR(1) flow	7.7%	0.0%	7.7%	70.8%

(*) % of assets covered by the KPI over banks´ total assets.
(1) GAR: Green Asset Ratio.

	KPI			
December 2023	Climate change mitigation	Climate change adaptation	Total (Climate change mitigation + Climate change adaptation)	% coverage (over total assets)(*)
GAR stock	5.7%	0.0%	5.7%	50.3%
GAR flow				

(*) of assets covered by the KPI over banks´ total assets.

Green Taxonomy

Mitigation and Adaptation Objectives to Climate Change and Remaining Environmental Objectives

To achieve the European Union's climate and energy targets for 2030, the European Commission created a classification system called the Green Taxonomy, establishing a list of environmentally sustainable economic activities. The EU Taxonomy provides companies, investors, and policymakers with appropriate definitions of economic activities that can be considered environmentally sustainable. In 2021, the EC adopted the delegated act supplementing Article 8 of the regulation establishing the Green Taxonomy ("Disclosure Delegated Act"), amended in 2022 to include certain energy sectors. In 2023, the EC amended the delegated act to align disclosure requirements with the Environmental Delegated Act. Under these regulations, Mobilize Financial Services Group is required to provide information on the environmental performance of its assets and economic activities.

These publications present information on the alignment of economic activities (publications of key performance indicators) in which "eligible" economic activities under the Green Taxonomy are assessed to determine if they are environmentally sustainable (or "aligned" with the Green Taxonomy) based on technical screening criteria.

Scope of Consolidation

The Green Taxonomy Key Performance Indicators ("KPIs") presented in the models are based on the exposures of entities within the prudential consolidation scope of Mobilize F.S Group as of December 31, 2024. Subsidiaries engaged in insurance activities are excluded from the prudential consolidation scope.

KPI: Green Asset Ratio

The Green Asset Ratio (or "GAR") corresponds to the percentage of assets aligned with the EU Green Taxonomy relative to the total covered assets.

For Mobilize Financial Services Group, only loans and advances that finance economic activities aligned with the Green Taxonomy are included in the numerator of the GAR. Other types of assets (debt securities and equity instruments) have not been assessed due to their materiality and are by default considered non-aligned. These assets represent less than 0.2% of the total assets of Mobilize Financial Services Group as of the end of December 2024.

In accordance with note 4 of Table 1. Assets included in the GAR calculation, Annex VI - Model for KPIs of credit institutions of Delegated Regulation (EU) 2023/2486 of June 27, 2023, car loans to households created before the publication obligation effective date are excluded. As such, only car financing contracts to households started after January 1, 2022, are declared eligible and are subject to an alignment study.

The denominator of the GAR includes the total loans and advances, the total debt securities, the total equity instruments, and all other covered balance sheet assets.

For the calculation of KPIs for off-balance sheet exposures, Mobilize Financial Services Group has no assets under management. Financial guarantees to companies subject to NFRD disclosure obligations represent €94 million as of the end of December compared to a balance sheet of over €73,000 million. To date, the eligibility and alignment of these off-balance sheet commitments have not been assessed due to their low materiality. Other off-balance sheet exposures are excluded from the calculation.

Total Covered Assets

Mobilize Financial Services Group does not finance corporate projects and only finances motor vehicles and associated items.

The calculation of KPIs for assets covered by the Green Taxonomy includes on-balance sheet exposures covering loans and advances to financial corporations, non-financial corporations covered by Article 19a or 29a of Directive 2013/34/EU4 (Non-Financial Reporting Directive or "NFRD"/Corporate Sustainability Reporting Directive or "CSRD"), as well as exposures to individual customers (households).

The distinction between companies subject to NFRD disclosure obligations and those not subject to NFRD disclosure obligations was made based on internal classification corresponding to Basel segmentations. Companies in EU countries with a turnover exceeding €50 million will be considered subject to NFRD disclosure obligations.

Eligible and Aligned Economic Activities with the Green Taxonomy

Eligible economic activities under the Green Taxonomy are those that can be assessed as environmentally sustainable. Aligned economic activities with the Green Taxonomy are those that have been assessed as environmentally sustainable.

Due to its automotive financing activity, the Mobilize Financial Services Group has only considered the following taxonomic activity:

Transport by motorcycles, passenger cars, and light commercial vehicles (taxonomy code 6.5), including activities such as purchasing, financing, leasing, renting, and operating passenger cars and light commercial vehicles.

This eligible activity concerns both electric and internal combustion engine vehicles; the Group thus complies with the "Commission notice on the interpretation of certain legal provisions of the Disclosures Delegated Act under Article 8 of EU Taxonomy Regulation on the reporting of eligible economic activities and assets" (2022/C 385/01), published on October 6, 2022.

Within this scope, activities are considered aligned if they make a substantial contribution to the considered objective, do not cause significant harm ("Do Not Significantly Harm" or DNSH) to other environmental objectives, and comply with minimum safeguards.

Aligned activity 6.5 only concerns vehicles emitting less than 50 g of CO_2e per kilometer, also referred to as "low-emission vehicles" in this section. This includes all electric (EV) and plug-in hybrid (PHEV) ranges of all brands financed by Mobilize Financial Services Group. The due diligence carried out for the detailed verification of DNSH criteria and minimum safeguards is described below.

Activity 6.5 has been entirely linked to the climate change mitigation objective through the substantial criterion of average emissions level (gCO_2eq). No contribution to climate change adaptation has been identified. For clarity in reading the taxonomy templates, climate and environmental objectives that should appear as zero are not illustrated.

Non-Eligible Economic Activities under the Green Taxonomy

For Mobilize Financial Services Group, the economic activities considered non-eligible under the Green Taxonomy to date are: financing spare parts and cash financing for car dealerships (unallocated loans). These assets will be evaluated in future publications of the Group, and their non-eligibility status may therefore evolve.

These assets represent less than 2% of the Group's total assets as of the end of December 2024.

Assets Excluded from the Numerator for GAR Calculation (Covered in the Denominator)

Exposures to Companies Not Subject to NFRD/CSRD

Exposures to companies not subject to non-financial information disclosure obligations have been excluded from the evaluation of eligible economic activities under the Green Taxonomy. These exposures are excluded from the numerator of the GAR but included in the denominator.

Derivatives

Derivatives in the banking portfolio are excluded from the numerator but included in the total GAR denominator.

On demand Interbank Loans

On demand interbank loans are loan exposures on demand to other credit institutions. These are excluded from the numerator but included in the total GAR denominator.

Cash and Cash Equivalents

Cash and cash equivalents are excluded from the numerator but included in the denominator, except for liquidity with central banks, which are not covered by the GAR calculation.

Other Assets

Other assets include, in particular, fixed assets that are excluded from the Green Taxonomy framework and whose eligibility for the Green Taxonomy cannot therefore be assessed. Other assets are included in the total assets used in the denominator for ratio calculations.

Non-Covered Assets for GAR Calculation

Non-covered assets in the GAR calculation are excluded from both the numerator and the denominator.

Central Governments and Supranational Issuers

Exposures to central governments and supranational issuers are excluded from the GAR calculation.

Central Banks

Exposures to central banks include held liquidity and all other banking exposures to central banks. These are outside the scope of the GAR calculation.

Trading Book

The trading portfolio is excluded from the GAR calculation scope.

Eligibility and Alignment Data of Counterparties

Due to its financing activity dedicated to motor vehicles for businesses and individuals, Mobilize Financial Services Group does not rely on counterparty information for the evaluation of eligibility and alignment with the Green Taxonomy. This evaluation depends on the financed vehicle and the technical data associated with that vehicle.

There is no distinction in the alignment evaluation by considering either the turnover or the CAPEX of counterparties. As such, all taxonomy templates are published only once and not duplicated in turnover and CAPEX.

Method Used to Determine the Scope of Substantial Contribution Activities

To determine the substantial contribution of eligible activities related to vehicles, loans and advances to financial corporations, non-financial corporations, households, and local administrations were analyzed based on the vehicle model and powertrain technology.

Climate Change Adaptation

A climate risk and vulnerability assessment was conducted by Renault Group to identify sites that may be affected by physical climate risks. These risks were evaluated based on the lifespan of the concerned asset and are primarily of three types (extreme heat, water stress, and flooding) covered by adapted action plans.

Mobilize Financial Services Group conducted a review of its sites, including IT service provider sites, in terms of exposure to several extreme climate events (floods, heatwaves, water stress, etc.). This assessment was carried out with the assistance of a specialized firm and demonstrated that the sites of Mobilize Financial Services Group are not concentrated in areas highly exposed to physical climate risks. For sites identified as vulnerable, this should lead to consideration in business continuity plans.

Transition to a Circular Economy

Renault Group's circular economy policy covers DNSH criteria related to (a) the reuse and use of secondary raw materials and reused components in manufactured products, (b) design for high durability, recyclability, ease of disassembly, and adaptability of manufactured products, (c) waste management that prioritizes recycling over disposal in the manufacturing process, and (d) substances of concern are identified and tracked throughout the lifecycle.

According to information obtained from the car manufacturers, low-emission vehicles concerned by activity 6.5, financed by the Mobilize Financial Services Group, are reusable or recyclable at a minimum of 85% by weight, and reusable or recoverable at a minimum of 95% by weight.

Pollution Prevention and Control

The low-emission vehicles financed by Mobilize Financial Services Group are all equipped with tires that meet the noise and external rolling resistance classes required by European Regulation EC 661/2009. As the taxonomy requirements go beyond regulatory compliance on this criterion, an additional analysis was conducted and demonstrated that most tire references originally fitted on low-emission vehicles meet this criterion, leading us to adopt an alignment coefficient of 1 for this DNSH. However, this position will be reassessed as reliable data related to the actual tire fitting becomes available for all financed vehicles; the alignment coefficient will be adjusted accordingly if necessary.

With a certified noise level well below 68 dBA, Renault electric vehicles have been complying since 2021 with the external noise limits applicable from 2024, thus contributing to the reduction of ambient noise and improving the quality of life in urban areas. All low-emission vehicles marketed by Renault in Europe comply with European Regulation 540/2014/EC applicable to vehicles homologated since July 2016, which requires a maximum of 72 dBA.

Verification of Minimum Safeguards

These minimum safeguards cover several major areas, including policies, actions, and results presented in the sustainability report. These include anti-corruption, human rights, and taxation.

The tax department of Mobilize Financial Services Group ensures compliance with applicable tax rules in all countries where it operates, in accordance with international conventions and local laws, through an appropriate management system.

The Compliance Direction of Mobilize Financial Services Group deploys a structured approach aimed at analyzing and ensuring the robustness of its regulatory compliance in a sustainable and proactive manner, covering major regulated areas including "money laundering and terrorism financing," "corruption," and "competition," in close collaboration with the Legal Department.

To the best of our knowledge, Mobilize Financial Services Group was not subject to any convictions in 2024 for corruption, tax evasion, or human rights violations.

TEMPLATE 7: MITIGATING ACTIONS: ASSETS FOR THE CALCULATION OF GAR

As of December 2024

		a	b	c	d	e	f
		Disclosure reference date T-1					
			Climate Change Mitigation (CCM)				
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
				Of which environmentally sustainable (Taxonomy-aligned)			
	In millions of euros	Total gross carrying amount			Of which specialised lending	Of which transitional	Of which enabling
GAR - COVERED ASSETS IN BOTH NUMERATOR AND DENOMINATOR							
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	48 407	43 241	4 736	4 736	285	0
2	**Financial corporations**	**318**	**192**	**31**	**31**	**2**	**0**
3	Credit institutions	192	192	31	31	2	0
4	Loans and advances	192	192	31	31	2	0
5	Debt securities, including UoP	0	0	0	0	0	0
6	Equity instruments	0	0	0		0	0
7	Other financial corporations	126	0	0	0	0	0
8	of which investment firms	122	0	0	0	0	0
9	Loans and advances	0	0	0	0	0	0
10	Debt securities, including UoP	78	0	0	0	0	0
11	Equity instruments	43	0	0		0	0
12	of which management companies	0	0	0	0	0	0
13	Loans and advances	0	0	0	0	0	0
14	Debt securities, including UoP	0	0	0	0	0	0
15	Equity instruments	0	0	0		0	0
16	of which insurance undertakings	4	0	0	0	0	0
17	Loans and advances	0	0	0	0	0	0
18	Debt securities, including UoP	0	0	0	0	0	0
19	Equity instruments	4	0	0		0	0
20	**Non-financial corporations (subject to NFRD disclosure obligations)**	**13,296**	**12,270**	**1,468**	**1 468**	**97**	**0**
21	Loans and advances	13,294	12,270	1 468	1 468	97	0
22	Debt securities, including UoP	0	0	0	0	0	0
23	Equity instruments	2	0	0		0	0

g	h	i	j	k	l	m	n	o	p
Disclosure reference date T-1									
Climate Change Adaptation (CCA)					TOTAL (CCM + CCA)				
Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
	Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)			
		Of which specialised lending	Of which adaptation	Of which enabling			Of which specialised lending	Of which transitional/ adaptation	Of which enabling
0	0	0	0	0	43 241	4 736	4 736	285	0
0	**0**	**0**	**0**	**0**	**192**	**31**	**31**	**2**	**0**
0	0	0	0	0	192	31	31	2	0
0	0	0	0	0	192	31	31	2	0
0	0	0	0	0	0	0	0	0	0
0	0		0	0	0	0		0	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
					0	0		0	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
0	0		0	0	0	0		0	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
0	0		0	0	0	0		0	0
0	**0**	**0**	**0**	**0**	**12 270**	**1,468**	**1,468**	**97**	**0**
0	0	0	0	0	12,270	1,468	1,468	97	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0		0	0

In millions of euros		a	b	c	d	e	f
			Disclosure reference date T-1				
			Climate Change Mitigation (CCM)				
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
				Of which environmentally sustainable (Taxonomy-aligned)			
		Total gross carrying amount			**Of which specialised lending**	**Of which transitional**	**Of which enabling**
24	**Households**	**34,793**	**30,779**	**3,237**	**3 237**	**187**	**0**
25	of which loans collateralised by residential immovable property	0	0	0	0	0	0
26	of which building renovation loans	0	0	0	0	0	0
27	of which motor vehicle loans	34,793	30,779	3,237	3 237	187	0
28	**Local governments financing**	**0**	**0**	**0**	**0**	**0**	**0**
29	Housing financing	0	0	0	0	0	0
30	Other local governments financing	0	0	0	0	0	0
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**0**	**0**	**0**	**0**	**0**	**0**
32	**TOTAL GAR ASSETS**	**48,407**	**43,241**	**4,736**	**4,736**	**285**	**0**
ACTIFS EXCLUS DU NUMÉRATEUR POUR LE CALCUL DU GAR (MAIS INCLUS DANS LE DÉNOMINATEUR)							
33	**EU Non-financial corporations (not subject to NFRD disclosure obligations)**	**7,417**					
34	Loans and advances	7,417					
35	Debt securities	0					
36	Equity instruments	0					
37	**Non-EU Non-financial corporations (not subject to NFRD disclosure obligations)**	**3,557**					
38	Loans and advances	3,557					
39	Debt securities	0					
40	Equity instruments	0					
41	Derivatives	207					
42	On demand interbank loans	1,367					
43	Cash and cash-related assets	0					
44	Other assets (e.g., goodwill, commodities, etc.)	5,995					
45	**TOTAL ASSETS IN THE DENOMINATOR (GAR)**	**66,949**					
OTHER ASSETS EXCLUDED FROM BOTH THE NUMERATOR AND DENOMINATOR FOR GAR CALCULATION							
46	Sovereigns	346					
47	Central banks exposure	5,786					
48	Trading book	25					
49	**TOTAL ASSETS EXCLUDED FROM NUMERATOR AND DENOMINATOR**	**6,156**					
50	**TOTAL ASSETS**	**73,105**					

g	h	i	j	k	l	m	n	o	p
Disclosure reference date T-1									
Climate Change Adaptation (CCA)					TOTAL (CCM + CCA)				
Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
	Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)			
		Of which specialised lending	Of which adaptation	Of which enabling			Of which specialised lending	Of which transitional/ adaptation	Of which enabling
0	**0**	**0**	**0**	**0**	**30,779**	**3,237**	**3,237**	**187**	**0**
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	30,779	3,237	3,237	187	0
0	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
0	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
0	**0**	**0**	**0**	**0**	**43,241**	**4,736**	**4,736**	**285**	**0**

03.

As of December 2023

In millions of euros		a	b	c	d	e	f
			Disclosure reference date T-1				
			Climate Change Mitigation (CCM)				
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
				Of which environmentally sustainable (Taxonomy-aligned)			
		Total gross carrying amount			Of which specialised lending	Of which transitional	Of which enabling
GAR - COVERED ASSETS IN BOTH NUMERATOR AND DENOMINATOR							
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	265	150	27	27	2	0
2	**Financial corporations**	**150**	**150**	**27**	**27**	**2**	**0**
3	Credit institutions	150	150	27	27	2	0
4	Loans and advances	0	0	0	0	0	0
5	Debt securities, including UoP	1	0	0		0	0
6	Equity instruments	114	0	0	0	0	0
7	Other financial corporations	114	0	0	0	0	0
8	of which investment firms	0	0	0	0	0	0
9	Loans and advances	74	0	0	0	0	0
10	Debt securities, including UoP	41	0	0		0	0
11	Equity instruments	0	0	0	0	0	0
12	of which management companies	0	0	0	0	0	0
13	Loans and advances	0	0	0	0	0	0
14	Debt securities, including UoP	0	0	0		0	0
15	Equity instruments	0	0	0	0	0	0
16	of which insurance undertakings	0	0	0	0	0	0
17	Loans and advances	0	0	0	0	0	0
18	Debt securities, including UoP	0	0	0		0	0
19	Equity instruments	11,162	10,132	964	964	44	0
20	**Non-financial corporations (subject to NFRD disclosure obligations)**	**11,160**	**10,132**	**964**	**964**	**44**	**0**
21	Loans and advances	0	0	0	0	0	0
22	Debt securities, including UoP	2	0	0	0	0	0
23	Equity instruments	32,133	22,554	2,445	2,445	177	0

g	h	i	j	k	l	m	n	o	p
Disclosure reference date T-1									
Climate Change Adaptation (CCA)					**TOTAL (CCM + CCA)**				
Of which towards taxonomy relevant sectors (Taxonomy-eligible)					**Of which towards taxonomy relevant sectors (Taxonomy-eligible)**				
	Of which environmentally sustainable (Taxonomy-aligned)					**Of which environmentally sustainable (Taxonomy-aligned)**			
	Of which specialised lending	**Of which adaptation**	**Of which enabling**			**Of which specialised lending**	**Of which transitional/ a aptation**	**Of which enabling**	
0	0	0	0	0	21,919	2,284	2,284	214	0
0	**0**	**0**	**0**	**0**	**150**	**27**	**27**	**2**	**0**
0	0	0	0	0	150	27	27	2	0
0	0	0	0	0	150	27	27	2	0
0	0	0	0	0	0	0	0	0	0
0	0		0	0	0	0		0	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
0	0		0	0	0	0		0	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
0	0		0	0	0	0		0	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
0	0		0	0	0	0		0	0
0	**0**	**0**	**0**	**0**	**10,132**	**964**	**964**	**44**	**0**
0	0	0	0	0	10,132	964	964	44	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0

03.

		a	b	c	d	e	f
		Disclosure reference date T-1					
			Climate Change Mitigation (CCM)				
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
				Of which environmentally sustainable (Taxonomy-aligned)			
In millions of euros		Total gross carrying amount			Of which specialised lending	Of which transitional	Of which enabling
24	**Households**	**0**	**0**	**0**	**0**	**0**	**0**
25	of which loans collateralised by residential immovable property	0	0	0	0	0	0
26	of which building renovation loans	32,133	22,554	2,445	2,445	177	0
27	of which motor vehicle loans	0	0	0	0	0	0
28	**Local governments financing**	**0**	**0**	**0**	**0**	**0**	**0**
29	Housing financing	0	0	0	0	0	0
30	Other local governments financing	0	0	0	0	0	0
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**43,560**	**32,835**	**3,436**	**3,436**	**222**	**0**
32	**TOTAL GAR ASSETS**	**265**	**150**	**27**	**27**	**2**	**0**
ASSETS EXCLUDED FROM THE NUMERATOR FOR GAR CALCULATION (COVERED IN THE DENOMINATOR)							
33	**EU Non-financial corporations (not subject to NFRD disclosure obligations)**	**7,508**					
34	Loans and advances	7,508					
35	Debt securities	0					
36	Equity instruments	0					
37	**Non-EU Non-financial corporations (not subject to NFRD disclosure obligations)**	**3,092**					
38	Loans and advances	3,092					
39	Debt securities	0					
40	Equity instruments	0					
41	Derivatives	225					
42	On demand interbank loans	1,413					
43	Cash and cash-related assets	0					
44	Other assets (e.g., goodwill, commodities, etc.)	4,400					
45	**TOTAL ASSETS IN THE DENOMINATOR (GAR)**	**60,198**					
OTHER ASSETS EXCLUDED FROM BOTH THE NUMERATOR AND DENOMINATOR FOR GAR CALCULATION							
46	Sovereigns	281					
47	Central banks exposure	4,838					
48	Trading book	27					
49	**TOTAL ASSETS EXCLUDED FROM NUMERATOR AND DENOMINATOR**	**5,146**					
50	**TOTAL ASSETS**	**65,344**					

g	h	i	j	k	l	m	n	o	p
Disclosure reference date T-1									
Climate Change Adaptation (CCA)					TOTAL (CCM + CCA)				
Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
	Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)			
		Of which specialised lending	Of which adaptation	Of which enabling			Of which specialised lending	Of which transitional/ a aptation	Of which enabling
0	**0**	**0**	**0**	**0**	**22,554**	**2,445**	**2,445**	**177**	**0**
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	22,554	2,445	2,445	177	0
0	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
0	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
0	**0**	**0**	**0**	**0**	**32,835**	**3,436**	**3,436**	**222**	**0**

03.

/ TEMPLATE 8: GAR (%)

Stock as of December 2024

		a	b	c	d	e
		Disclosure reference date T: KPIs on flows				
		Climate Change Mitigation (CCM)				
		Proportion of new eligible assets funding taxonomy relevant sectors				
			Of which environmentally sustainable			
% (compared to total covered assets in the denominator)				Of which specialised lending	Of which transitional	Of which enabling
1	**GAR**	**64.6%**	**7.1%**	**7.1%**	**0.4%**	**0.0%**
2	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	89.3%	9.8%	9.8%	0.6%	0.0%
3	**Financial corporations**	**60.5%**	**9.7%**	**9.7%**	**0.5%**	**0.0%**
4	Credit institutions	100.0%	16.0%	16.0%	0.8%	0.0%
5	Other financial corporations	0.0%	0.0%	0.0%	0.0%	0.0%
6	of which investment firms	0.0%	0.0%	0.0%	0.0%	0.0%
7	of which management companies	0.0%	0.0%	0.0%	0.0%	0.0%
8	of which insurance undertakings	0.0%	0.0%	0.0%	0.0%	0.0%
9	**Non-financial corporations subject to NFRD disclosure obligations**	**92.3%**	**11.0%**	**11.0%**	**0.7%**	**0.0%**
10	**Households**	**88.5%**	**9.3%**	**9.3%**	**0.5%**	**0.0%**
11	of which loans collateralised by residential immovable property	0.0%	0.0%	0.0%	0.0%	0.0%
12	of which building renovation loans	0.0%	0.0%	0.0%	0.0%	0.0%
13	of which motor vehicle loans	88.5%	9.3%	9.3%	0.5%	0.0%
14	Local government financing	0.0%	0.0%	0.0%	0.0%	0.0%
15	Housing financing	0.0%	0.0%	0.0%	0.0%	0.0%
16	Other local governments financing	0.0%	0.0%	0.0%	0.0%	0.0%
17	**Collateral obtained by taking possession: residential and commercial immovable properties**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**

f	g	h	i	j	k	l	m	n	o	p
Disclosure reference date T: KPIs on flows										
Climate Change Adaptation (CCA)					TOTAL (CCM + CCA)					
Proportion of new eligible assets funding taxonomy relevant sectors					Proportion of new eligible assets funding taxonomy relevant sectors					
	Of which environmentally sustainable					Of which environmentally sustainable				
		Of which specialised lending	Of which adaptation	Of which enabling			Of which specialised lending	Of which transitional/ adaptation	Of which enabling	Proportion of total new assets covered
0.0%	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**64.6%**	**7.1%**	**7.1%**	**0.4%**	**0.0%**	**59.1%**
0.0%	0.0%	0.0%	0.0%	0.0%	89.3%	9.8%	9.8%	0.6%	0.0%	59.1%
0.0%	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**60.5%**	**9.7%**	**9.7%**	**0.5%**	**0.0%**	**0.3%**
0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	16.0%	16.0%	0.8%	0.0%	0.3%
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.0%	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**92.3%**	**11.0%**	**11.0%**	**0.7%**	**0.0%**	**16.8%**
					88.5%	**9.3%**	**9.3%**	**0.5%**	**0.0%**	**42.1%**
					0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
					0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
					88.5%	9.3%	9.3%	0.5%	0.0%	42.1%
					0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
					0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.0%	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**

Stock as of December 2023

		a	b	c	d	e
		Disclosure reference date T: KPIs on flows				
		Climate Change Mitigation (CCM)				
		Proportion of new eligible assets funding taxonomy relevant sectors				
			Of which environmentally sustainable			
% (compared to total covered assets in the denominator)				Of which specialised lending	Of which transitional	Of which enabling
1	**GAR**	**54.5%**	**5.7%**	**5.7%**	**0.4%**	**0.0%**
2	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	75.4%	7.9%	7.9%	0.5%	0.0%
3	**Financial corporations**	**56.6%**	**10.1%**	**10.1%**	**0.6%**	**0.0%**
4	Credit institutions	99.6%	17.8%	17.8%	1.1%	0.0%
5	Other financial corporations	0.0%	0.0%	0.0%	0.0%	0.0%
6	of which investment firms	0.0%	0.0%	0.0%	0.0%	0.0%
7	of which management companies	0.0%	0.0%	0.0%	0.0%	0.0%
8	of which insurance undertakings	0.0%	0.0%	0.0%	0.0%	0.0%
9	**Non-financial corporations subject to NFRD disclosure obligations**	**90.8%**	**8.6%**	**8.6%**	**0.4%**	**0.0%**
10	**Households**	**70.2%**	**7.6%**	**7.6%**	**0.6%**	**0.0%**
11	of which loans collateralised by residential immovable property	0.0%	0.0%	0.0%	0.0%	0.0%
12	of which building renovation loans	0.0%	0.0%	0.0%	0.0%	0.0%
13	of which motor vehicle loans	70.2%	7.6%	7.6%	0.6%	0.0%
14	Local government financing	0.0%	0.0%	0.0%	0.0%	0.0%
15	Housing financing	0.0%	0.0%	0.0%	0.0%	0.0%
16	Other local governments financing	0.0%	0.0%	0.0%	0.0%	0.0%
17	**Collateral obtained by taking possession: residential and commercial immovable properties**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**

f	g	h	i	j	k	l	m	n	o	p
Disclosure reference date T: KPIs on flows										
Climate Change Adaptation (CCA)					**TOTAL (CCM + CCA)**					
Proportion of new eligible assets funding taxonomy relevant sectors					**Proportion of new eligible assets funding taxonomy relevant sectors**					
	Of which environmentally sustainable					**Of which environmentally sustainable**				
		Of which specialised lending	**Of which adaptation**	**Of which enabling**			**Of which specialised lending**	**Of which transitional/ adaptation**	**Of which enabling**	**Proportion of total new assets covered**
0.0%	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**54.5%**	**5.7%**	**5.7%**	**0.4%**	**0.0%**	**50.3%**
0.0%	0.0%	0.0%	0.0%	0.0%	75.4%	7.9%	7.9%	0.5%	0.0%	50.3%
0.0%	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**56.6%**	**10.1%**	**10.1%**	**0.6%**	**0.0%**	**0.2%**
0.0%	0.0%	0.0%	0.0%	0.0%	99.6%	17.8%	17.8%	1.1%	0.0%	0.2%
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.0%	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**90.8%**	**8.6%**	**8.6%**	**0.4%**	**0.0%**	**15.5%**
					70.2%	**7.6%**	**7.6%**	**0.6%**	**0.0%**	**34.5%**
					0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
					0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
					70.2%	7.6%	7.6%	0.6%	0.0%	34.5%
					0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
					0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.0%	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**

Flows as of December 2024

		a	b	c	d	e
		Disclosure reference date T: KPIs on flows				
		Climate Change Mitigation (CCM)				
		Proportion of new eligible assets funding taxonomy relevant sectors				
			Of which environmentally sustainable			
% (compared to total covered assets in the denominator)				Of which specialised lending	Of which transitional	Of which enabling
1	**GAR**	**73.0%**	**7.7%**	**7.7%**	**0.4%**	**0.0%**
2	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	96.1%	10.1%	10.1%	0.5%	0.0%
3	**Financial corporations**	**74.8%**	**12.0%**	**12.0%**	**0.2%**	**0.0%**
4	Credit institutions	100.0%	16.1%	16.1%	0.3%	0.0%
5	Other financial corporations	0.0%	0.0%	0.0%	0.0%	0.0%
6	of which investment firms	0.0%	0.0%	0.0%	0.0%	0.0%
7	of which management companies	0.0%	0.0%	0.0%	0.0%	0.0%
8	of which insurance undertakings	0.0%	0.0%	0.0%	0.0%	0.0%
9	**Non-financial corporations subject to NFRD disclosure obligations**	**91.5%**	**11.3%**	**11.3%**	**0.7%**	**0.0%**
10	**Households**	**100.0%**	**9.0%**	**9.0%**	**0.4%**	**0.0%**
11	of which loans collateralised by residential immovable property	0.0%	0.0%	0.0%	0.0%	0.0%
12	of which building renovation loans	0.0%	0.0%	0.0%	0.0%	0.0%
13	of which motor vehicle loans	100.0%	9.0%	9.0%	0.4%	0.0%
14	Local government financing	0.0%	0.0%	0.0%	0.0%	0.0%
15	Housing financing	0.0%	0.0%	0.0%	0.0%	0.0%
16	Other local governments financing	0.0%	0.0%	0.0%	0.0%	0.0%
17	**Collateral obtained by taking possession: residential and commercial immovable properties**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**

f	g	h	i	j	k	l	m	n	o	p
Disclosure reference date T: KPIs on flows										
Climate Change Adaptation (CCA)					**TOTAL (CCM + CCA)**					
Proportion of new eligible assets funding taxonomy relevant sectors					**Proportion of new eligible assets funding taxonomy relevant sectors**					
	Of which environmentally sustainable					**Of which environmentally sustainable**				
		Of which specialised lending	**Of which adaptation**	**Of which enabling**			**Of which specialised lending**	**Of which transitional/ adaptation**	**Of which enabling**	**Proportion of total new assets covered**
0.0%	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**73.0%**	**7.7%**	**7.7%**	**0.4%**	**0.0%**	**70.8%**
0.0%	0.0%	0.0%	0.0%	0.0%	96.1%	10.1%	10.1%	0.5%	0.0%	70.8%
0.0%	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**74.8%**	**12.0%**	**12.0%**	**0.2%**	**0.0%**	**0.1%**
0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	16.1%	16.1%	0.3%	0.0%	0.1%
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.0%	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**91.5%**	**11.3%**	**11.3%**	**0.7%**	**0.0%**	**30.9%**
					100.0%	**9.0%**	**9.0%**	**0.4%**	**0.0%**	**39.9%**
					0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
					0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
					100.0%	9.0%	9.0%	0.4%	0.0%	39.9%
					0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
					0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.0%	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**

The flows related to loans and advances correspond to new financings (value of new credit or leasing contracts) of Mobilize F.S. group recorded in 2024 and still active in portfolio in December 2024.

/ TEMPLATE 9: MITIGATING ACTIONS BANKING BOOK TAXONOMY ALIGNMENT (BTAR)

Model 9.1 – Mitigation actions: Assets included in the calculation of BTAR.

Stock as of 31 December 2024

		a	b	c	d	e	f
		Disclosure reference date (December 2024)					
			Climate Change Mitigation (CCM)				
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
				Of which environmentally sustainable (Taxonomy-aligned)			
	In millions of euro	Total gross carrying amount			Of which specialised lending	Of which transitional	Of which enabling
1	TOTAL GAR ASSETS	48,407	43,241	4,736	4,736	285	0
	ASSETS EXCLUDED FROM THE NUMERATOR FOR GAR CALCULATION (COVERED IN THE DENOMINATOR) BUT INCLUDED IN THE NUMERATOR AND DENOMINATOR OF THE BTAR						
2	**EU Non-financial corporations (not subject to NFRD disclosure obligations)**	**7,417**	**7,359**	**709**	**709**	**58**	**0**
3	Loans and advances	7,417	7,359	709	709	58	0
4	of which loans collateralised by commercial immovable property	0	0	0	0	0	0
5	of which building renovation loans	0	0	0	0	0	0
6	Debt securities	0	0	0	0	0	0
7	Equity instruments	0	0	0	0	0	0
8	**Non-EU Non-financial corporations (not subject to NFRD disclosure obligations)**	**3,557**	**3,427**	**295**	**295**	**14**	**0**
9	Loans and advances	3,557	3,426	295	295	14	0
10	Debt securities	0	0	0	0	0	0
11	Equity instruments	0	0	0	0	0	0
12	TOTAL BTAR ASSETS	59,380	54,026	5,739	5,739	357	0
	ASSETS EXCLUDED FROM THE NUMERATOR OF BTAR (COVERED IN THE DENOMINATOR)						
13	Derivatives	207					
14	On demand interbank loans	1,367					
15	Cash and cash-related assets	0					
16	Other assets (e.g. Goodwill, commodities etc.)	5,995					
17	TOTAL ASSETS IN THE DENOMINATOR	66,949					
	OTHER ASSETS EXCLUDED FROM BOTH THE NUMERATOR AND DENOMINATOR FOR BTAR CALCULATION						
18	TOTAL ASSETS EXCLUDED FROM NUMERATOR AND DENOMINATOR	6,156					
19	TOTAL ASSETS	73,105					

g	h	i	j	k	l	m	n	o	p
Disclosure reference date (December 2024)									
Climate Change Adaptation (CCA)					TOTAL (CCM + CCA)				
Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
	Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)			
		Of which specialised lending	Of which adaptation	Of which enabling			Of which specialised lending	Of which transitional/ adaptation	Of which enabling
0	0	0	0	0	43,241	4,736	4,736	285	0
0	**0**	**0**	**0**	**0**	**7 359**	**709**	**709**	**58**	**0**
0	0	0	0	0	7 359	709	709	58	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
0	0		0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
0	**0**	**0**	**0**	**0**	**3 427**	**295**	**295**	**14**	**0**
0	0	0	0	0	3 426	295	295	14	0
0	0	0	0	0	0	0	0	0	0
					0	0	0	0	0
0	0	0	0	0	54 026	5 739	5 739	357	0

03.

Stock as of 31 December 2023

		a	b	c	d	e	f
		Disclosure reference date (December 2023)					
			Climate Change Mitigation (CCM)				
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
				Of which environmentally sustainable (Taxonomy-aligned)			
In millions of euro		Total gross carrying amount			Of which specialised lending	Of which transitional	Of which enabling
1	**TOTAL GAR ASSETS**	**43,560**	**32,835**	**3,436**	**3,436**	**222**	**0**
	ASSETS EXCLUDED FROM THE NUMERATOR FOR GAR CALCULATION (COVERED IN THE DENOMINATOR) BUT INCLUDED IN THE NUMERATOR AND DENOMINATOR OF THE BTAR						
2	**EU Non-financial corporations (not subject to NFRD disclosure obligations)**	**7,508**	**7,434**	**810**	**810**	**73**	**0**
3	Loans and advances	7,508	7,434	810	810	73	0
4	of which loans collateralised by commercial immovable property	0	0	0	0	0	0
5	of which building renovation loans	0	0	0	0	0	0
6	Debt securities	0	0	0	0	0	0
7	Equity instruments	0	0	0	0	0	0
8	**Non-EU Non-financial corporations (not subject to NFRD disclosure obligations)**	**3,092**	**2,972**	**203**	**203**	**9**	**0**
9	Loans and advances	3,092	2,972	203	203	9	0
10	Debt securities	0	0	0	0	0	0
11	Equity instruments	0	0	0	0	0	0
12	**TOTAL BTAR ASSETS**	**54,160**	**43,242**	**4,449**	**4,449**	**304**	**0**
	ASSETS EXCLUDED FROM THE NUMERATOR OF BTAR (COVERED IN THE DENOMINATOR)						
13	Derivatives	225					
14	On demand interbank loans	1,413					
15	Cash and cash-related assets	0					
16	Other assets (e.g. Goodwill, commodities etc.)	4,400					
17	**TOTAL ASSETS IN THE DENOMINATOR**	**60,198**					
	OTHER ASSETS EXCLUDED FROM BOTH THE NUMERATOR AND DENOMINATOR FOR BTAR CALCULATION						
18	**TOTAL ASSETS EXCLUDED FROM NUMERATOR AND DENOMINATOR**	**5,146**					
19	**TOTAL ASSETS**	**65,344**					

	g	h	i	j	k	l	m	n	o	p
	Disclosure reference date (December 2023)									
	Climate Change Adaptation (CCA)					TOTAL (CCM + CCA)				
	Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
		Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)			
			Of which specialised lending	Of which adaptation	Of which enabling			Of which specialised lending	Of which transitional/ adaptation	Of which enabling
	0	**0**	**0**	**0**	**0**	**32,835**	**3,436**	**3,436**	**222**	**0**
	0	**0**	**0**	**0**	**0**	**7,434**	**810**	**810**	**73**	**0**
	0	0	0	0	0	7,434	810	810	73	0
	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0
	0	0		0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0
	0	**0**	**0**	**0**	**0**	**2,972**	**203**	**203**	**9**	**0**
	0	0	0	0	0	2,972	203	203	9	0
	0	0	0	0	0	0	0	0	0	0
						0	0	0	0	0
	0	**0**	**0**	**0**	**0**	**43,242**	**4,449**	**4,449**	**304**	**0**

Model 9.2 – BTAR (in %)

Stock as of 31 December 2024

		a	b	c	d	e
		Disclosure reference date T: KPIs on stock (December 24)				
		Climate Change Mitigation (CCM)				
		Proportion of eligible assets funding taxonomy relevant sectors				
			Of which environmentally sustainable			
% (compared to total covered assets in the denominator)				Of which specialised lending	Of which transitional	Of which enabling
1	**BTAR**	**55.7%**	**9.1%**	**9.1%**	**0.6%**	**0,0 %**
2	**GAR**	**64.6%**	**7.1%**	**7.1%**	**0.4%**	**0,0 %**
3	EU Non-financial corporations not subject to NFRD disclosure obligations	99.2%	9.6%	9.6%	0.8%	0,0 %
4	of which loans collateralised by commercial immovable property	0.0%	0.0%	0.0%	0.0%	0,0 %
5	of which building renovation loans	0.0%	0.0%	0.0%	0.0%	0,0 %
6	Non-EU country counterparties not subject to NFRD disclosure obligations	96.3%	8.3%	8.3%	0.4%	0,0 %

f	g	h	i	j	k	l	m	n	o	p
Disclosure reference date T: KPIs on stock (December 24)										
Climate Change Adaptation (CCA)					**Total (CCM + CCA)**					
Proportion of eligible assets funding taxonomy relevant sectors					**Proportion of eligible assets funding taxonomy relevant sectors**					
	Of which environmentally sustainable					**Of which environmentally sustainable**				
		Of which specialised lending	**Of which adaptation**	**Of which enabling**			**Of which specialised lending**	**Dont transitoire/ adaptation**	**Of which enabling**	**Proportion of total assets covered**
0,0 %	**0,0 %**	**0,0 %**	**0,0 %**	**0,0 %**	**55.7%**	**9.1%**	**9.1%**	**0.6%**	**0.0%**	**73.9%**
0,0 %	**0,0 %**	**0,0 %**	**0,0 %**	**0,0 %**	**64.6%**	**7.1%**	**7.1%**	**0.4%**	**0.0%**	**59.1%**
0,0 %	0,0 %	0,0 %	0,0 %	0,0 %	99.2%	9.6%	9.6%	0.8%	0.0%	10.1%
0,0 %	0,0 %	0,0 %	0,0 %	0,0 %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0,0 %	0,0 %	0,0 %	0,0 %	0,0 %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0,0 %	0,0 %	0,0 %	0,0 %	0,0 %	96.3%	8.3%	8.3%	0.4%	0.0%	4.7%

Stock as of 31 December 2023

		a	b	c	d	e
		Disclosure reference date T: KPIs on stock (December 23)				
		Climate Change Mitigation (CCM)				
		Proportion of eligible assets funding taxonomy relevant sectors				
			Of which environmentally sustainable			
% (compared to total covered assets in the denominator)				Of which specialised lending	Of which transitional	Of which enabling
1	**BTAR**	**48.2%**	**7.6%**	**7.6%**	**0.5%**	**0,0 %**
2	**GAR**	**54.5%**	**5.7%**	**5.7%**	**0.4%**	**0,0 %**
3	EU Non-financial corporations not subject to NFRD disclosure obligations	99.0%	10.8%	10.8%	1.0%	0,0 %
4	of which loans collateralised by commercial immovable property	0.0%	0.0%	0.0%	0.0%	0,0 %
5	of which building renovation loans	0.0%	0.0%	0.0%	0.0%	0,0 %
6	Non-EU country counterparties not subject to NFRD disclosure obligations	96.1%	6.6%	6.6%	0.3%	0,0 %

f	g	h	i	j	k	l	m	n	o	p
Disclosure reference date T: KPIs on stock (December 23)										
Climate Change Adaptation (CCA)					**Total (CCM + CCA)**					
Proportion of eligible assets funding taxonomy relevant sectors					**Proportion of eligible assets funding taxonomy relevant sectors**					
	Of which environmentally sustainable					**Of which environmentally sustainable**				
		Of which specialised lending	**Of which adaptation**	**Of which enabling**			**Of which specialised lending**	**Of which transitional/ adaptation**	**Of which enabling**	**Proportion of total assets covered**
0,0 %	**0,0 %**	**0,0 %**	**0,0 %**	**0,0 %**	**48.2%**	**7.6%**	**7.6%**	**0.5%**	**0.0%**	**66.2%**
0,0 %	**0,0 %**	**0,0 %**	**0,0 %**	**0,0 %**	**54.5%**	**5.7%**	**5.7%**	**0.4%**	**0.0%**	**50.3%**
0,0 %	0,0 %	0,0 %	0,0 %	0,0 %	99.0%	10.8%	10.8%	1.0%	0.0%	11.4%
0,0 %	0,0 %	0,0 %	0,0 %	0,0 %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0,0 %	0,0 %	0,0 %	0,0 %	0,0 %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0,0 %	0,0 %	0,0 %	0,0 %	0,0 %	96.1%	6.6%	6.6%	0.3%	0.0%	4.5%

03.

Flow as of 31 December 2024

		a	b	c	d	e
		Disclosure reference date T: KPIs on flows (December 24)				
		Climate Change Mitigation (CCM)				
		Proportion of new eligible assets funding taxonomy relevant sectors				
			Of which environmentally sustainable			
% (compared to total covered assets in the denominator)				Of which specialised lending	Of which transitional	Of which enabling
1	**BTAR**	**60.9%**	**9.6%**	**9.6%**	**0.5%**	**0,0 %**
2	**GAR**	**73.0%**	**7.7%**	**7.7%**	**0.4%**	**0,0 %**
3	EU Non-financial corporations not subject to NFRD disclosure obligations	99.8%	8.1%	8.1%	0.6%	0,0 %
4	of which loans collateralised by commercial immovable property	0.0%	0.0%	0.0%	0.0%	0,0 %
5	of which building renovation loans	0.0%	0.0%	0.0%	0.0%	0,0 %
6	Non-EU country counterparties not subject to NFRD disclosure obligations	99.2%	9.0%	9.0%	0.4%	0,0 %

f	g	h	i	j	k	l	m	n	o	p
Disclosure reference date T: KPIs on flows (December 24)										
Climate Change Adaptation (CCA)					Total (CCM + CCA)					
Proportion of new eligible assets funding taxonomy relevant sectors					Proportion of new eligible assets funding taxonomy relevant sectors					
	Of which environmentally sustainable					Of which environmentally sustainable				
		Of which specialised lending	Of which adaptation	Of which enabling			Of which specialised lending	Of which transitional/ adaptation	Of which enabling	Proportion of total assets covered
0,0 %	**0,0 %**	**0,0 %**	**0,0 %**	**0,0 %**	**60.9%**	**9.6%**	**9.6%**	**0.5%**	**0.0%**	**66.2%**
0,0 %	**0,0 %**	**0,0 %**	**0,0 %**	**0,0 %**	**73.0%**	**7.7%**	**7.7%**	**0.4%**	**0.0%**	**50.3%**
0,0 %	0,0 %	0,0 %	0,0 %	0,0 %	99.8%	8.1%	8.1%	0.6%	0.0%	11.4%
0,0 %	0,0 %	0,0 %	0,0 %	0,0 %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0,0 %	0,0 %	0,0 %	0,0 %	0,0 %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0,0 %	0,0 %	0,0 %	0,0 %	0,0 %	99.2%	9.0%	9.0%	0.4%	0.0%	4.5%

03.

Model 9.3 – Summary Table

	KPI			
Décembre 2024	**Climate Change Mitigation (CCM)**	**Climate Change Adaptation (CCA)**	**Total (CCM + CCA)**	**% coverage (relative to total assets)**
BTAR stock	9.1%	0.0%	9.1%	73.9%
BTAR flow	9.6%	0.0%	9.6%	89.4%

	KPI			
Décembre 2023	**Climate Change Mitigation (CCM)**	**Climate Change Adaptation (CCA)**	**Total (CCM + CCA)**	**% coverage (relative to total assets)**
BTAR encours	7.6%	0.0%	7.6%	66.2%
BTAR flux				

Model 10 – Other climate change mitigation measures not covered by Regulation (EU) 2020/852 is not published because the Mobilize F.S. group does not hold any obligations that could be assessed as "green" or "sustainable" in its assets. Loans have been evaluated within the framework of the taxonomy, and no additional category outside alignment with the taxonomy can be considered "green" or "sustainable".

3.12 Other risks

3.12.1 Residual values risk

Risk factors

Residual value (RV) is the estimated value of the vehicle at the end of the leasing contract. Nevertheless, there are risks of unexpected used car market development, due to offer saturation, occurrence of an economic crisis, political decisions and other factors that could lead to a residual value loss, with a resale price lower than the initial RV.

In the environment Mobilize F.S. group, there several kinds of risk bearer:

- the Mobilize F.S. group through its subsidiaries – this is known as direct risk. This risk exists in the context of long-term leasing offers where MFS does not have a trade-in commitment from a third party (manufacturer or dealer network). MFS's strategy of developing operational leasing has led the group to gradually assume this risk in this line of business;
- the Manufacturer (mainly in France or when vehicles are launched in all or some of the Mobilize F.S. group's subsidiaries). It should be noted that since November 2024 in France, proposals for long-term leasing (LLD) contracts for key account customers are now made in MFS Risk. All business customers will gradually move to MFS risk;
- the dealer network, which, as part of MFS leasing offers, can propose a trade-in commitment to the customer, or as part of operating leases, can give a trade-in commitment to MFS.

The development of long-term leasing therefore leads to a partial transfer of the so-called 'indirect' residual value risk to direct MFS risk.

We are therefore witnessing the finalization of the Direct Risk Implementation Program for Long-Term Rental activities, even though the transition of Long-Term Rentals to Individuals under MFS Risk will occur later.

Moreover, Long-Term Leasing allows to develop a cycle of several lives of the vehicle within Mobilize F.S. group ecosystem and more particularly on the electric vehicle market. Indeed, as Mobilize F.S. group remains the owner, the vehicle can be re-leased in a second and third life and allow to keep maintenance or repair products and other services.

The increase in MFS's Residual Value Risk exposure stems from the acquisition of Mobility Concept/MeinAuto in Germany and Select Lease by Mobilize in the UK. Mobility Concept/ MeinAuto is now the Mobilize subsidiary with the highest residual value risk, even though the United Kingdom still has the highest direct country exposure, due to the PCP product. The start-up of Operational Leasing activities in France and Germany will not yet be significant at the end of 2024 in terms of overall Residual Value risk exposure.

Management principles and processes

The Used car market development, the range of products, the pricing of manufacturers and the remarketing channels are closely monitored, enabling us to improve the accuracy of residual value setting and to take action to support residual values. This actively contributes to optimizing risk management.

As group Mobilize F.S. is a player whose residual value risk is gradually increasing, it continues to implement a prudent policy of setting aside provisions for contracts where regular prospective and iterative observations highlight the risk of resale below the contractual residual value.

/ BREAKDOWN OF RESIDUAL VALUES RISK CARRIED BY THE MOBILIZE F.S. GROUP

	Residual value exposure					Residual value Provision				
In millions of euro	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
Corporate segment:	852	360	476	330	227	45	24	11	6	9
France	56	53*	0	0	0	-	0	0	0	0
United Kingdom	182	128	385	267	179	32	22	4	3	6
Rest of the World	614	179	91	63	46	14	2	8	4	3
Retail segment:	3,732	2,996	2,030	1,780	1,583	70	50	45	41	36
France	16	18	1	2	-	0	0	0	0	0
United Kingdom	2,848	2,855	2,017	1,778	1,583	68	50	45	41	36
Rest of the World	868	123	11	0	-	3	0	0	-	-
TOTAL	**4,583**	**3,356**	**2,506**	**2,110**	**1,810**	**116**	**74**	**56**	**47**	**45**

(*) Credit lease contracts.

/ VOLUNTARY TERMINATION RISK

In the UK and in Ireland, based on a specific regulation allowing the customer to stop his financing under certain conditions, Mobilize F.S. Group faces a risk on "voluntary termination". The provision covers the potential gap between the net book value when the voluntary termination occurs and the resale value. The table below indicates for unsold vehicles the level of net book value and provisions.

In millions of euro

Total net book value					Voluntary termination provision				
2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
37	18	10	4	4	20	35	67	63	53

/ RESIDUAL VALUES RISK NOT CARRIED BY THE MOBILIZE F.S. GROUP

	Residual value Exposure				
In millions of euro	2024	2023	2022	2021	2020
Corporate and Retail segments:					
Commitments received from the Renault Groupe	3,558	3,139	3,503	4,407	4,331
Commitments Received from others (Dealers and Customers)	17,192	14,588	10,974	10,256	8,767
TOTAL	**20,750**	**17,727**	**14,477**	**14,663**	**13,098**

N.B.: A methodological change has been introduced in 2023, with a new automated data source. Exposures for 2019 to 2022 have been recalculated using this method.

/ SPLIT VEHICLES EV/ICE AT END 2024

	Exposition Valeur Résiduelle			Provision risque de valeur résiduelle		
In millions of euro	EV	ICE	Total	EV	ICE	Total
Residual Value risk not assumed by the Mobilize FS group	482	4,101	4,583	63	54	117
Residual Value risk assumed by the Mobilize FS group	2,578	18,172	20,750	12	7	18
TOTAL	**3,060**	**22,273**	**25,333**	**74**	**61**	**135**

The share of electric vehicles in the MFS portfolio in terms of residual value risk exposure is 12% but represents 54% of the provision, thus demonstrating the risk inherent in the volatility of the electric vehicle market. MFS is particularly sensitive to monitoring this percentage and regularly compares it with the penetration rate of electric vehicles in the manufacturer's sales.

3.12.2 Insurance risk

The main risks for insurance intermediation activity are the risk of a defective partnership not identified, the non-compliance of the products distribution and the failure to match offers to consumer needs.

For insurance and reinsurance activities of Mobilize F.S. Group's insurance companies, the main risks are linked to the subscription, the technical balance of the products (claims increase, early redemptions, lack of provisioning…) and the investment policy (liquidity risk, counterparty risk…).

These risks are managed, followed and steered in Solvency II regulatory framework. They are subject to a yearly ORSA report (Own Risk and Solvency Assessment).

The group makes a strict selection of contracts and has underwriting guides.

3.12.3 Risks relating to commercial deployment

The Mobilize F.S. group operates in the personal and businesses car finance and services sector. Consequently, there is a risk of sectorial concentration inherent in the group's business which is managed by the diversification of brands financed, and products and services deployed.

Additionally, in a changing environment, the Mobilize F.S. group strives to adapt its strategy to new demand and new market trends in line with new mobilities.

The group conducts business internationally and the geographic choices of the group's sites are determined in accordance with its growth strategy as well as in support of manufacturers. As a result, the Mobilize F.S. group can be subject, in all areas in which it operates, to a risk of geographic concentration, local economic and financial instability, and changes in government, social and central bank policies. One or more of these factors can have an unfavourable effect on the Group's future results, as exposure to the risk of geographic concentration is partly mitigated by its presence on various markets.

In a complex economic environment, the group puts in place systems and procedures that meet statutory and regulatory obligations corresponding to its banking status, and that enable it to comprehensively apprehend all the risks associated with its activities and sites, by strengthening its management and control processes.

3.12.4 Risk relating to shares

The Mobilize F.S. group's exposure from shares not held for transactional purposes represent equity securities of entities owned but not consolidated, valued at fair value through P&L as well as entities accounted for using the equity method within the regulatory scope of consolidation. These are weighted at 100% and at 250% if they are financial sector entities.

/ EU INS1 — INSURANCE PARTICIPATIONS

	Exposure value	Risk exposure amount
Own fund instruments held in insurance or re-insurance undertakings or insurance holding company not deducted from own funds	315	788

Cross-reference table

CRD IV	Purpose	Consistency
Article 90	Public disclosure of return on assets	Introduction
CRR	**Purpose**	**Consistency**
Article 431	Disclosure requirements and policies	Introduction
Article 432	Non-material, proprietary or confidential information	Introduction
Article 433	Frequency and scope of disclosures	Introduction
Article 435	Disclosure of risk management objectives and policies	
1a		Part 2-1
1b		Part 2-2
1c		Part 2-1+3
1d		Part 4-2+7 +5 +10-4
1e		Part 2-1
1f		Part 2-3
2a-d		Part 2-1+2
2e		Part 2-1+2+3
Article 436	Disclosure of the scope of application	Part 3-1+3
Article 437	Disclosure of own funds	Part 3-3
Article 437a	Disclosure of own funds and eligible liabilities	Part 3-2
Article 438	Disclosure of own funds requirements and risk-weighted exposure amounts	
a		Part 3-5
b		Part 1-1
c		Part 3-5
d		Part 3-5
e		NA
f-g		Part 11-5
h		Part 4-5-g
Article 439	Disclosure of exposures to counterparty credit risk	Part 4-8
Article 440	Disclosure of countercyclical capital buffers	Part 3-2
Article 441	Disclosure of indicators of global systemic importance	Part 3-2
Article 442	Disclosure of exposures to credit risk and dilution risk	Part 4-1
Article 443	Disclosure of encumbered and unencumbered assets	Part 9
Article 444	Disclosure of the use of the Standardised Approach	Part 4-6
Article 445	Disclosure of exposure to market risk	Part 7
Article 446	Disclosure of operational risk management	Part 10-1+2+3
Article 447	Disclosure of key metrics	Part 1-1
Article 448	Disclosure of exposures to interest rate risk on positions not held in the trading book	Part 8
Article 449	Exposure to securitization positions	Part 7
Article 449a	Disclosure of environmental, social and governance risks (ESG risks)	Part 2-3 Part 11

CRD IV	Purpose	Consistency
Article 450	Disclosure of remuneration policy	Part 2-5
Article 451	Disclosure of the leverage ratio	
1a-c		Part 3-6
1d-e		Part 3-7
Article 451a	Disclosure of liquidity requirements	Part 9
Article 452	Disclosure of the use of the IRB Approach to credit risk	
a		Part 4-5
b.		Part 4-5g
c		Part 4-5 (a+g+h)
d-f		Part 4-5 (a+c+d+e+f)
g-h		Part 4-5 (d)
Article 453	Disclosure of the use of credit risk mitigation techniques	Part 4-1+7
Article 454	Disclosure of the use of the Advanced Measurement Approaches to operational risk	NA Advanced Measurement Approaches not used
Article 455	Use of Internal Market Risk Models	NA internal models not used
Article 492	Disclosure of own funds	Part 3-3

Tables

Part	Ref	Title
1-1	EU KM1	Key metrics template
2-1	EU OVA	Institution risk management approach
2-1	EU OVB	Disclosure on governance arrangements
2-2		Positions held by the members of the Board of Directors
2-5	EU REMA	Remuneration policy
2-5	EU REM1	Remuneration awarded for the financial year
2-5	EU REM2	Special payments to staff whose professional activities have a material impact on institutions' risk profile (identified staff)
2-5	EU REM3	Deferred remuneration
2-5	EU REM4	Remuneration of €1 million or more per year
2-5	EU REM5	Information on remuneration of staff whose professional activities have a material impact on institutions' risk profile (identified staff)
3-1	EU LI1	Differences between accounting and regulatory scopes of consolidation and mapping of financial statement categories with regulatory risk categories
3-1	EU LI2	Main sources of differences between regulatory exposure amounts and carrying values in financial statements
3-1	EU LI3	Outline of the differences in the scopes of consolidation (entity by entity)
3-1	EU LIA	Explanations of differences between accounting and regulatory exposure amounts
3-1	EU LIB	Other qualitative information on the scope of application
3-2	EU CCYB1	Geographical distribution of credit exposures relevant for the calculation of the countercyclical buffer
3-2	EU CCYB2	Amount of institution-specific countercyclical capital buffer
3-3	EU CCA	Main features of regulatory own funds instruments and eligible liabilities instruments
3-3	EU CC1	Composition of regulatory own funds
3-3	EU PV1	Prudent valuation adjustments (PVA)
3-4	EU OV1	Overview of total risk exposure amount
3-5	EU OVC	ICAAP information
3-6	EU LR1-LRSum	Summary reconciliation of accounting assets and leverage ratio exposures
3-6	EU LR2- LRCom	Leverage ratio common disclosure
3-6	EU LR3-LRSpl	Split-up of on balance sheet exposures (excluding derivatives, SFTs and exempted exposures)
3-6	EU LRA	Disclosure of LR qualitative information
4	EU CRA	General qualitative information about credit risk
4	EU CRB	Additional disclosure related to the credit quality of assets
4-1	EU CR1	Performing and non-performing exposures and related provisions
4-1	EU CR2	Changes in the stock of non-performing loans and advances
4-1	EU CR2a	Changes in the stock of non-performing loans and advances and related net accumulated recoveries
4-1	EU CQ1	Credit quality of forborne exposures
4-1	EU CQ2	Quality of forbearance
4-1	EU CQ3	Credit quality of performing and non-performing exposures by past due days

4-1	EU CQ4	Quality of non-performing exposures by geography
4-1	EU CQ5	Credit quality of loans and advances to non-financial corporations by industry
4-1	EU CQ6	Collateral valuation – loans and advances
4-1	EU CQ7	Collateral obtained by taking possession and execution processes
4-1	EU CQ8	Collateral obtained by taking possession and execution processes – vintage breakdown
4-5	EU CRE	Qualitative disclosure requirements related to IRB approach
4-5-c	EU CR6	IRB approach – Credit risk exposures by exposure class and PD range
4-5-c	EU CR6-A	Scope of the use of IRB and SA approaches
4-5-d		Segmentation of exposures by the advanced method and average PD by country
4-5-d		History of default rates per class
4-5-d		The Consumer PD model for Germany end December 2017
4-5-d	EU CR9	IRB approach – Back-testing of PD per exposure class (fixed PD scale)
4-5-d	EU CR9-1	IRB approach – Back-testing of PD per exposure class (only for PD estimates according to point (f) of Article 180(1) CRR)
4-5-e		Segmentation of exposures by the advanced method and average LGD by country
4-5-g	EU CR8	RWEA flow statements of credit risk exposures under the IRB approach
4-6	EU CRD	Qualitative disclosure requirements related to standardised model
4-6	EU CR4	Standardised approach – Credit risk exposure and CRM effects
4-6	EU CR5	Standardised approach
4-7	EU CRC	Qualitative disclosure requirements related to CRM techniques
4-7	EU CR3	CRM techniques overview: Disclosure of the use of credit risk mitigation techniques
4-7	EU CR7	IRB approach – Effect on the RWEAs of credit derivatives used as CRM techniques
4-7	EU CR7-A	IRB approach – Disclosure of the extent of the use of CRM techniques
4-8	EU CCRA	Qualitative disclosure related to CCR
4-8	EU CCR1	Analysis of counterparty credit risk (CCR) exposure by approach
4-8	EU CCR3	Standardised approach – CCR exposures by regulatory exposure class and risk weights
4-8	EU CCR4	IRB approach – CCR exposures by exposure class and PD scale
4-8	EU CCR5	Composition of collateral for CCR exposures
4-8	EU CCR6	Credit derivatives exposures
4-8	EU CCR7	RWEA flow statements of CCR exposures under the IMM
4-8	EU CCR8	IRB approach – CCR exposures by exposure class and PD scale
5	EU CCR2	Transactions subject to own funds requirements for CVA risk
6	EU SECA	Qualitative disclosure requirements related to securitisation exposures
6	EU SEC1	Securitisation exposures in the non-trading book
6	EU SEC5	Exposures securitised by the institution – Exposures in default and specific credit risk adjustments
7	EU MRA	Qualitative disclosure requirements related to market risk
7	EU MR1	Market risk under the standardised approach
8	EU IRRBBA	Qualitative information on interest rate risks of non-trading book activities
8	EU IRRBB1	Interest rate risks of non-trading book activities

9	EU LIQA	Liquidity risk management
9	EU LIQB	Qualitative information on LCR, which complements template EU LIQ1
9	EU LIQ1	Liquidity Coverage Ratio (LCR)
9	EU LIQ2	Net Stable Funding Ratio
9	EU AE4	Accompanying narrative information
9	EU AE1	Encumbered and unencumbered assets
9	EU AE2	Collateral received and own debt securities issued
9	EU AE3	Sources of encumbrance
10	EU ORA	Qualitative information on operational risk
10-3	EU OR1	Operational risk own funds requirements and risk-weighted exposure amounts
11	Table 1	Qualitative information on Environmental risk in accordance with 449a CRR
11	Table 2	Qualitative information on Social risk in accordance with Article 449a CRR
11	Table 3	Qualitative information on Governance risk in accordance with Article 449a CRR
11	Template 1	Banking book- Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity
11	Template 3	Banking book – Climate change transition risk: Alignment metrics
11	Template 4	Banking book – Climate change transition risk: Exposures to top 20 carbon-intensive firms
11	Template 5	Banking book – Climate change physical risk: Exposures subject to physical risk
11	Template 6	Summary of GAR KPIs
11	Template 7	Mitigating actions: Assets for the calculation of GAR
11	Template 8	GAR (in %)
12-1		Breakdown of residual values risk carried by the Mobilize F.S. group
12-1		Voluntary termination risk
12-1		Residual values risk not carried by the Mobilize F.S. group
12-1		Split vehicles EV/ICE at end 2024
12-4	EU INS1	Insurance participations

04. REPORT ON CORPORATE GOVERNANCE

CONTENT

Pursuant to the provisions of Article L.225-37 of the French Commercial Code, the following developments constitute the corporate governance report containing information in particular on:

i) Shareholders;

ii) Group organization;

iii) Governance bodies and players, as well as their functioning.

This report was approved by the Board of Directors dated 11 February 2025.

RCI Banque declares that it does not refer to any corporate governance code issued by the corporate representative organizations, and fully complies with the applicable legal obligations to ensure good governance of the company.

At its meeting of 6 January 2022, the Board of Directors of RCI Banque adopted a purpose which is not included in the company's Articles of Association, and which reads as follows:

"As a partner who cares for all its customers we build innovative financial services to create sustainable mobility for all"
(English version)

"À l'écoute de tous nos clients nous créons des services financiers innovants pour construire une mobilité durable pour tous"
(French version)

Finally, the Mobilize Financial Services brand is a trademark of RCI Banque S.A.

4.1 Shareholder structure

Share capital

The share capital has been €100,000,000 since 22 November 2000. It is divided into 1,000,000 fully paid shares of €100 each.

RCI Banque S.A. is an entity directly owned by Renault s.a.s. at 99.99%.

Shareholding

As of 31 December 2024, all shares were held by Renault s.a.s. (except for one share granted to a member of the Board of Directors of RCI Banque).

Changes in the distribution of share capital over the past three year

No changes have occurred in the distribution of share capital over the past three years.

4.2 Organisation of the mobilize financial services group

The organization of the Mobilize FS group aims to develop commercial activities related to the financing of sales for the manufacturer and the Nissan and Mitsubishi brands, as well as associated services.

Subject to the control of the European Central Bank as a credit institution, RCI Banque has structured its governance in accordance with banking and financial regulations.

The management of this organization includes three components:

4.2.1 Supervision

As a reminder, the company's strategy is decided by the Board of Directors, based on proposals from the General Management. For the fiscal year ending 31 December 2024, the Board of Directors, as the supervisory body, relies on the work of four specialized committees: a Risk Committee, an Accounts and Audit Committee, a Remuneration Committee, and a Nominations Committee. The missions of these committees are detailed below.

4.2.2 Hierarchical line

The general management of RCI Banque and its Executive Committee deploy the policy and strategy of RCI Banque, under the control of the Board of Directors.

The Management Committees, both centrally and in controlled branches and subsidiaries, act as intermediaries for the general management and the Executive Committee in implementing the necessary operations to achieve the objectives.

4.2.3 Functional line

This is carried out by the business and activity departments, which play a role of "technical parent" for the following purposes:

- defining specific policies and operating rules (information systems, human resources, financial policy, credit risk management, etc.);
- supporting operational departments and ensuring that they correctly implement the defined policies. The group also has a standardized and standardized mapping of all company processes.

4.3 Governance bodies and actors

4.3.1 The Board of Directors

4.3.1.1 The responsibilities of the Board of Directors

The responsibilities of the Board of Directors of RCI Banque and its Committees are described in its internal regulations as below:

Extract from the internal regulations of the Board of Directors

Article 1: Remit of the Board of Directors

1.1 The Board of Directors decides on any question falling within its statutory or regulatory remit and dedicates sufficient time to carrying out its missions.

1.2. The Board of Directors exercises permanent control over the company's management, provided by the Chief Executive and the Deputy Chief Executive(s), and is competent in the following areas:

a) Strategic orientations of thecompany's activity

The Board of Directors determines the strategic orientations of the company's activity and verifies the implementation of these orientations by the Chief Executive, the Deputy Chief Executive(s), in order to ensure the efficient and prudent management of the institution.

b) Strategic transactions

The Board of Directors approves plans for strategic transactions, and in particular acquisitions or disposals, transactions affecting its share capital, and transactions that may potentially have a significant impact on RCI Banque's profits, the structure of its balance sheet or its risk profile.

This prior approval procedure concerns the following operations and transactions:

- capital increases of its subsidiaries (companies more than 50%-held) for a cumulative amount exceeding 20 (twenty) million euros over the calendar year;
- capital increases in any other companies (companies that are 50%-held or less) whatever the amount;
- acquisitions or mergers;
- the sale of one of the company's subsidiaries;
- the liquidation of one of the company's subsidiaries;
- cooperation agreement for a unit amount greater than 20 (twenty) million euros over the duration of the partnership (capital impact or profits before tax);

The Chairman will on a case-by-case basis assess whether it is opportune to bring a transaction before the Board of Directors for decision, if the transaction does not enter into one of the above cases.

c) Risk management and control

On a recommendation by the Risk Committee, the Board of Directors:

- approves, at least once per year, the "Risk Appetite Framework" of the company as well as the overall risk limits deriving therefrom;
- approves the recovery plan which is communicated to the European Central Bank (hereinafter "ECB") and deliberates on any similar plan requested by another supervisory authority on a recommendation by the Risk Committee;
- approves the company's business continuity plan;
- approves the company's information system security policy;
- receives the report on the results of internal control;
- receives the annual report on internal control;
- approves the annual report on internal control of mechanisms in matters of anti-money laundering and countering the financing of terrorism (AML-CFT);
- approves outsourcing policies, ensures their implementation and the monitoring of risks associated with outsourced activities;
- is kept informed of the resolution strategy defined by the Single Resolution Board;
- is informed, directly or after receiving the opinion of the Risk Committee, of the main missions carried out by the supervisory authorities and their recommendations. It follows up at least once per year on the attainment of the main recommendations issued by supervisors or, as the case may be, the outcome of checks carried out by internal audit;
- approves the internal capital adequacy of the company and approves the liquidity adequacy of the company (ICAAP/ICAAS and ILAAP/ILAAS);

On the recommendation of the Accounts and Audit Committee, the Board of Directors:

- approves the audit plan, after having heard a presentation by the Audit Officer and the recommendations of the Accounts and Audit Committee.

04.

d) Financial statements and budget

The Board of Directors proposed to the general meeting of shareholders, on a recommendation of the Accounts and Audit Committee, the candidates for the positions of statutory auditors and auditors of the sustainability report.

The Board of Directors, after having heard the statutory auditors, insofar as necessary, and on the recommendation of the Accounts and Audit Committee:

- approves the budget and verifies the coherency of the budget assumptions with the company's strategic plan;
- draws up the company-level and consolidated financial statements after having ensured the accuracy, sincerity and quality of the disclosures made by the company;
- proposes, to the general meeting of shareholders, the appropriation of the result and the amount of the dividend;
- approves the management report;
- approves bond issues and securitisations, and may delegate the necessary powers to any person of its choosing to carry out bond issues and securitisation, within a period of one year, and to set their terms.

e) Appointments and governance

The Board of Directors:

- approves the appointment of the Chief Executive of the company, on a recommendation by the Nominations Committee. It is specified that the search for candidates is carried out by the Nominations Committee which presents the best candidate to the Board;
- approves the appointment of the company's Deputy Chief Executive(s) on a proposal by the Chief Executive and on the recommendation of the Nominations Committee;
- approves the appointment of the company's Compliance Officer, Risk Management Officer, Audit Officer on a proposal by the Chief Executive and on the recommendation of the Nominations Committee;
- approves the appointment of the executive officers in charge of the company's branches (Appendix 5: List of Branches) on a proposal by the Chief Executive and on the recommendation of the Nominations Committee;
- deliberates once per year on its working and on the working of its specialised committees.

The Board of Directors shall, as the case may be, dismiss the Chief Executive, the Deputy Chief Executives on the recommendation of the Nominations Committee.

In addition, the Board of Directors, on the recommendation of the Nominations Committee, gives its agreement to the dismissal or negotiated termination of the Risk Management Officer, the Compliance Officer and the Audit Officer.

The Board of Directors proposes the appointment of directors to the general meeting of shareholders on a proposal by the Chairman of the Board of Directors and on the recommendation of the Nominations Committee.

The Board of Directors proceeds with examining the internal governance system of RCI Banque and its working, with the periodic assistance of an external consultant. It also examines the skills of Board members to ensure that the Board has all requisite skills to fulfil its role and to have a good understanding of the company's various businesses.

The Board of Directors is informed of changes in the structure of the company's Executive Committee.

The Board of Directors approves the objective of a balance between men and women on the Board of Directors, once per year on the recommendation of the Nominations Committee.

Once per year, the Board of Directors approves the definition of independent director and identifies the independent directors on the Board in accordance with the definition adopted on the recommendation of the Nominations Committee.

The Board of Directors approves the report on corporate governance.

f) Remuneration and payroll policy

The Board of Directors, on a recommendation by the Remuneration Committee:

- approves the remuneration of the Chief Executive and Deputy Chief Executives of RCI Banque;
- approves the remuneration of the Risk Management Officer, Compliance Officer and Audit Officer of RCI Banque;
- approves the policy for the remuneration of risk-takers in the RCI Banque group;
- approves the policy for variable remuneration in the RCI Banque group;
- proposes to the general meeting of shareholders the remuneration of the directors of RCI Banque.

1.3. Subject to those powers expressly attributed to shareholders' meetings and within the limit of the corporate objects, it examines on its own initiative any issue pertaining to the proper working of the company and settles, by its decisions, all matters concerning it.

It also has the power to authorize capital operations, bond issues, the conclusion or termination of agreements with other companies that engage the future of the company, as well as major operations likely to substantially modify the scope of activity or the financial structure of the company and the group it controls.

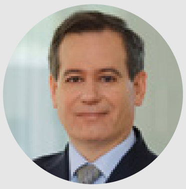
4.3.1.2 The composition of theBoard of Directors and the specialized committees

Board of Directors

As of 31 December 2024, the Board of Directors of RCI Banque consists of four women and six men. On the recommendation of the Nominations Committee, the Board of Directors has set the objective of maintaining a minimum proportion of 40% of directors of each gender.

It is noted that the term of Mr. Etienne Boris ended on 31 December 2024.

Gianluca de FICCHY



Date of birth: 24/07/1970

Nationality: Italian and Swiss

Date first appointed: 01/02/2023

Number of shares held: 0

CHAIRMAN OF THE BOARD

Start of term: 1st February 2023

End of term: May 2025

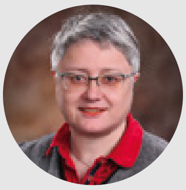
Committees

- Nominations
- Remunerations

OTHER MANDATES

- France: Mobilize Ventures – *President*

Isabelle LANDROT



Date of birth: 06/08/1967

Nationality: French

Date first appointed: 26/07/2016

Number of shares held: 0

NON-EXECUTIVE DIRECTOR

Start of term: 22 May 2018

End of term: May 2027

Committees

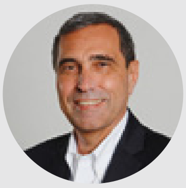
- Accounts and Audit
- Risks

OTHER MANDATES

- France: Mobilize Ventures – *Chief Executive Officer*
- France: DIAC – *Non-executive Director*
- UK: Flit Technologies Ltd – *Non-executive Director*

04.

Philippe BUROS



Date of birth: 17/11/1961

Nationality: French

Date of first appointment: 10/07/2019

Number of shares held: 0

NON-EXECUTIVE DIRECTOR

Start of term: 10 July 2019

End of term: May 2025

Committees

- Nominations
- Remunerations

OTHER MANDATES

- France: Bodemer – *Non-executive Director*
- France: Alcopa Auction – *Non-executive Director*
- France: Exadis – *Non-executive Director*

Isabelle MAURY

Date of birth: 27/04/1968

Nationality: French

Date of first appointment: 05/12/2019

Number of shares held: 0

NON-EXECUTIVE DIRECTOR – CHAIRMAN OF THE RISK COMMITTEE

Start of term: 5 December 2019

End of term: May 2027

Committees

- Accounts and Audit
- Risks

OTHER MANDATES

- France: ABC Arbitrage – *Non-executive Director*
- France: H2O AM Europe – *Non-executive Director*
- Monaco: H2O Monaco SAM – *Non-executive Director*
- UK: H2O AM LLP - *Non-executive Director*

Nathalie RIEZ-THIOLLET

Date of birth: 26/06/1966

Nationality: French

Date of first appointment: 20/06/2020

Number of shares held: 0

NON-EXECUTIVE DIRECTOR

Start of term: 26 June 2020

End of term: May 2026

Committees

- Accounts and Audit
- Risks

OTHER MANDATES

- France: Datapred – *Non-executive Director*

Patrick CLAUDE

Date of birth: 11/11/1962

Nationality: French

Date of first appointment: 01/09/2021

Number of shares held: 1

NON-EXECUTIVE DIRECTOR

Start of term: 01 September 2021

End of term: May 2027

Committees

- Accounts and Audit
- Risks

OTHER MANDATES

- France: Renault Développement Industriel et Commercial – Chairman
- France: SICAV Union monétaire + (managed by CIC) – *Non-executive Director*
- Luxembourg: Motor Reinsurance Company - *Non-executive Director*
- Malta: RCI Services - *Non-executive Director*
- Malta: RCI Insurance - *Non-executive Director*
- Malta: RCI Life - *Non-executive Director*
- Netherlands: Renault Group BV - *Chairman*
- Singapore: Renault Treasury Services Pte - *Chairman*
- Switzerland: Renault Finance - *Chairman*
- Turkey: Orfin Finansman – *Non-executive Director*

04.

Etienne BORIS

Date of birth: 20/02/1956

Nationality: French

Date of first appointment: 01/01/2022

Number of shares held: 0

NON-EXECUTIVE DIRECTIVE – CHAIRMAN OF THE ACCOUNT AND AUDIT COMMITTEE

Start of term: 1st January 2022

End of term: 31 December 2024

Committees

- Accounts and Audit
- Risks

OTHER MANDATES

- Ireland: Barclays Europe – *Non-executive Director*
- Netherlands: Stahl Parent BV – *Non-executive Director*

Thierry PIETON

Date of birth: 05/03/1970

Nationality: French

Date of first appointment: 11/03/2022

Number of shares held: 0

NON-EXECUTIVE DIRECTOR

Start of term: 11 March 2022

End of term: May 2026

Committees

OTHER MANDATES

- France: Entrusted NS Holding – *Non-executive Director*
- Netherlands: Renault-Nissan BV – *Chairman*

Laurent POIRON

Date of birth:
25/09/1966
Nationality: French
Date of first appointment:
01/09/2022
Number of shares held: 0

NON-EXECUTIVE DIRECTOR – CHAIRMAN OF THE NOMINATIONS AND REMUNERATIONS COMMITTEES

Start of term: 01 September 2022
End of term: 31 August 2025

Committees

- Nominations
- Remunerations

OTHER MANDATES

- Germany: Fidor Bank AG – *Chief Executive Officer*
- France: LP Ventures 66 – *Chairman*

Céleste THOMASSON

Date of birth:
23/09/1966
Nationality: French and American
Date of first appointment:
08/12/2023
Number of shares held: 0

NON-EXECUTIVE DIRECTOR

Start of term: 8 December 2023
End of term: May 2025

Committees

OTHER MANDATES

Specialized Committees

/ ACCOUNTS AND AUDIT COMMITTEES AS OF 31 DECEMBER 2024

	Position in the company	Position in the Committee
Etienne Boris	Non-executive Director	Chairman
Isabelle Landrot	Non-executive Director	Member
Patrick Claude	Non-executive Director	Member
Isabelle Maury	Non-executive Director	Member
Nathalie Riez-Thiollet	Non-executive Director	Member

/ NOMINATIONS COMMITTEE AS OF 31 DECEMBER 2024

	Position in the company	Position in the Committee
Laurent Poiron	Non-executive Director	Chairman
Gianluca de Ficchy	Chairman of the Board	Member
Philippe Buros	Non-executive Director	Member

/ RÉMUNÉRATIONS COMMITTEE AS OF 31 DECEMBER 2024

	Position in the company	Position in the Committee
Laurent Poiron	Non-executive Director	Chairman
Gianluca de Ficchy	Chairman of the Board	Member
Philippe Buros	Non-executive Director	Member

/ RISK COMMITTEE AS OF 31 DECEMBER 2024

	Position in the company	Position in the Committee
Isabelle Maury	Non-executive Director	Chairman
Isabelle Landrot	Non-executive Director	Member
Nathalie Riez-Thiollet	Non-executive Director	Member
Patrick Claude	Non-executive Director	Member
Etienne Boris	Non-executive Director	Member

Compensation of directors

In accordance with Article 12 of the Board of Directors' internal regulations, directors may receive an annual sum as remuneration for their activities, the amount of which is determined by the ordinary general meeting and remains in effect until decided otherwise. The Board distributes this amount among its members as it deems appropriate.

Travel, accommodation, meal, and mission expenses of the directors related to meetings of the Board of Directors, Board Committees, the general meeting of shareholders, or any other meeting related to the work of the Board of Directors or Committees are covered or reimbursed by RCI Banque upon presentation of receipts.

The general meeting of 17 June 2024, approved the remuneration schedule for directors for the 2024 fiscal year as follows:

	Annual fixed portion Prorate temporis	Annual variable portion Depending on the participation rate	Additional amount for the Chairman
Board of Directors	15,000 €	15,000 €	0 €
Accounts and Audit Committee	6,000 €	10,000 €	15,000 €
Risk Committee	6,000 €	10,000 €	15,000 €
Nominations Committee	3,000 €	5,000 €	7,500 €
Rémunérations Committee	3,000 €	5,000 €	7,500 €

Beyond 8 instances per year, an additional remuneration of €3,000 per instance is added.

- It is understood that the directors appointed by the shareholder, Renault S.A.S., undertake to waive their remuneration for their mandate.
- In addition to the remunerations described above, no other elements of remuneration for the directors are provided.

Procedure for appointing directors

In accordance with the company's Articles of Association and the laws and regulations applicable to it, the Board of Directors is composed of at least three members and no more than eighteen.

The term of office of directors is three years.

Directors may either be proposed by the Board of Directors on the recommendation of the Appointments Committee as part of an appointment by the ordinary general meeting or be co-opted by the Board of Directors on the recommendation of the Appointments Committee and ratified the ordinary general meeting.

They may be re-elected and may be dismissed at any time by the ordinary general meeting.

Directors' onboarding process

On their first appointment, each director benefits from an onboarding process that takes place over two days, and during which he or she meets each member of the Executive Committee. The director benefits from a presentation of the group, its governance and its various activities.

Directors may also receive refresher training on specific subjects in accordance with the banking regulations in force.

Diversity policy

The company has implemented a diversity policy within its Board of Directors so that the Board is composed of directors with different skills and professional experience but also of different ages and genders.

To implement this diversity policy, the Board of Directors relies on the annual executive assessment report presented by the Appointments Committee and submitted for its approval in accordance with applicable banking legislation and regulations. This report makes it possible to identify the skills of each director and, where applicable, to identify any skills that are not represented on the Board.

Collectively, the members of the Board of Directors and the Executive Directors have the knowledge, expertise and experience needed to fully understand all of the company's business activities, including the main risks to which to which it is exposed, of the sales financing sector, of the Renault-Nissan Alliance and of the automotive sector.

The purpose of this diversity policy is to better inform the Board of Directors' decision-making by allowing the expression of different points of view.

This policy has been implemented to appoint directors in recent years and has led to the appointment of directors who have had a professional background outside the RCI group, as well as to the promotion of the appointment of women.

Notion of independent director

On the recommendation of the Nominations Committee, the Board of Directors has defined the notion of an independent director as follows: "An RCI director is independent when he or she has no relationship of any kind with the RCI group or its management, or the Renault Group, that could compromise the exercise of his or her freedom of judgment. Thus, an independent director should be understood not only as a non-executive director, i.e., not holding any management position within the RCI group or the Renault Group, but also as having no particular interest ties (significant shareholder, employee, etc.) with them."

On this basis, the Board of Directors on 4 October 2024, identified 4 independent directors on the recommendation of the Nominations Committee.

Conflict of interests

There are no family ties between the members of the Board of Directors.

During the past fiscal year, a regulated agreement was concluded between RCI Banque and Biz Auto Consult, of which Mr. Philippe Buros, a Director of RCI Banque, is President, on 11 January 2024, in accordance with the prior authorization given by the Board of Directors on 8 December 2023. Furthermore, in accordance with Ordinance No. 2014-863 of 31 July 2014, the Board of Directors specifies that agreements concluded with the parent company or the company's subsidiaries, directly or indirectly 100% owned, are excluded from the scope of regulated agreements control.

Additionally, Mr. Gianluca De-Ficchy declared a conflict of interest with one of the group's employees. These conflicts of interest have been managed in such a way that the persons concerned cannot participate in the voting on deliberations concerning the subjects on which a conflict of interest exists. To the company's knowledge, there are no other conflicts of interest between the private interests of the directors and their duties to the company.

To the company's knowledge, none of the members of the Board of Directors, nor any of its key executives, has, in the past five years:

- been convicted of fraud;
- participated as a manager in a bankruptcy, receivership, or liquidation;
- been subject to any official public incrimination and/or sanction pronounced by a statutory or regulatory authority; or
- been disqualified by a court from acting as a member of an administrative, management, or supervisory body of an issuer, or from being involved in the management or conduct of the affairs of an issuer.

The management of conflicts of interest is governed by Article 5 of the Board of Directors' internal regulations as set out below:

Extract of the internal regulations of the Board of Directors (art. 5)

Article 5: Professional ethics, duty of loyalty, integrity and managing directors' conflicts of interests

5.1. The Board of Directors and each director individually must act in all circumstances in the corporate interest of the company.

5.2. Each director examines the general or special obligations to which he is bound, including under any statutory or regulatory provisions, under the Articles of Association of the company and under these internal regulations of the Board of Directors.

5.3. Each director shall in all circumstances maintain his independence of analysis, judgement, decision and action. He freely expresses his positions on the subjects debated at meetings.

5.4. Each director has a duty of loyalty towards the company. He must not under any circumstances act in his own interests against the interests of the company.

This loyalty implies, as an absolute requirement, that each director shall not act against the company in the interest of a person or entity to whom he is related, for example (but without limitation) as parent, shareholder, creditor, employee, corporate officer or permanent representative.

5.5. In accordance with the company's procedure for managing conflicts of interest, each director shall inform the Chairman of the Board of Directors of any conflict of interest, including any potential or perceived conflict, in which he may be directly or indirectly implicated.

5.7. Each director informs the Chairman of his intent to accept a new position in a company that does not belong to the Renault Group.

5.8. A conflict of interests implicating a director is managed by the Chairman of the Board of Directors. As relevant, the Chairman assesses the importance of the conflict of interests and adopts the necessary mitigating measures.

Insofar as necessary, he will bring the matter before the Nominations Committee, and in fine the Board of Directors of RCI Banque. As relevant, the director who is in a conflict-of-interest situation will not take part in the debate or in the vote deciding on his case.

5.9. A conflict of interests involving the Chairman of the Board of Directors is managed by the Nominations Committee, and in fine by the whole Board of Directors. It is specified that the Chairman of the Board of Directors will not take part in the debate and will not take part in voting on the decision concerning him.

5.10. Each director shall also inform the Chairman of the Board of Directors of any conviction, sanction, and any disqualification or prohibition from managing or directing a company that may be made against him or against a company in which he holds corporate office, as well as any insolvency or liquidation proceedings concerning a company in which he holds corporate office.

5.11. Each year, the members of the Board of Directors shall sign a sworn declaration attesting to their integrity and the absence of any conflict of interests.

In addition, each director must declare to each Board meeting if he is in a conflict-of-interests situation for any one of the subjects on the agenda. This information is brought to the attention of the Compliance division (Direction de la Conformité).

5.12. Each member of the Board of Directors owes a duty of vigilance as to the conservation and use of the documents and information made available to him. On leaving office, he must return to the company the tools, documents and information provided to him.

5.13. Each director, in the exercise of his duties, must not conduct himself, whether on his own initiative or with the incitation of any third party, in a manner that might be qualified as active corruption, passive corruption, influence-peddling or collusion.

5.13. Each director, in the exercise of his duties, must not conduct himself, whether on his own initiative or with the incitation of any third party, in a manner that might be qualified as active corruption, passive corruption, influence-peddling or collusion.

4.3.1.3 Functioning and work of the Board of Directors

4.3.1.3.1 Functioning of the Board of Directors

The Board of Directors meets at least four times a year and as often as the interest of the company requires, upon notice duly served adequately in advance, by any means, by the secretary of the Board appointed by the Chairperson, in accordance with the provisions of the Articles of Association.

In accordance with Article L.823-17 of the French Commercial Code ("Code de Commerce"), the statutory auditors are invited to all meetings of the Board of Directors examining or preparing the annual or interim financial statements, and if relevant, to other meetings at the same time as the directors themselves.

All technical documents and information required for the directors to fulfill their responsibilities are sent to them in compliance with the applicable provisions of the law and the company's Articles of Association.

The Chairman chairs the meetings of the Board of Directors. He/she sets the schedule and agenda. He/she organizes and oversees the work of the Board and reports thereon to the general meeting. He/she chairs general meetings.

The Chairman makes sure that the company's bodies operate properly and that best governance practices are implemented. This applies in particular to the Committees set up within the Board of Directors, whose meetings the Chairperson may attend. He/she may submit questions to be examined by these Committees for their opinion.

The Chairman is provided with all information required to perform his/her duties and tasks. He/she is provided with regular updates by Senior Management on all significant events relating to the life of RCI group. He/she may request communication of all appropriate documents and information needed to enlighten the Board of Directors. In this respect, he/she may also interview the statutory auditors and, after informing the Chief Executive Officer thereof, any member of RCI group's Senior Management.

The Chairman ensures that the members of the Board of Directors are in a position to fulfill their duties and makes sure that they are properly informed.

The meetings of the Board of Directors were held at the company's registered office, and by means of videoconference, allowing the identification and effective participation of the directors.

The minutes of each Board of Director's meeting were drawn up by the secretary of the Board, approved at the following meeting, and transferred to a register held at the company's registered office and available for inspection by the directors.

4.3.1.3.2 Work of the Board of Directors

The Board of Directors met twelve times during 2024:

- On 9 February 2024, the Board reviewed the activity report, approved the individual and consolidated financial statements as of 31 December 2023, and validated the 2024 budget. It approved the documents related to the approval of the accounts (management report, corporate governance report) and convened the annual general meeting. It proposed the renewal of directors (Isabelle Landrot, Isabelle Maury, Patrick Claude). The Board also approved the "Risk Profile – Risk Appetite Statement" and the "Declaration" and "Liquidity Risk Statement."
- On 16 February 2024, the Board reviewed the conditions for the departure of Mr. Pierre-Yves Beaufils as Compliance Director following his resignation and appointed Ms. Caroline Jeandeau as Compliance Director in his place.
- On 25 March 2024, the strategic projects of Free to X and Leaseco were presented for information.
- On 29 March 2024, the Board proposed the appointment of Mazars and KPMG as auditors of the sustainability report. It validated the declarations related to the Capital Adequacy Statement and the Liquidity Adequacy Statement. It validated the internal control report – anti-money laundering and counter-terrorism financing. The Board also reviewed the key principles of the memorandum of understanding with Santander Consumer Finance. Finally, it noted the decision to stop the Mobilize Insurance project.
- On 3 May 2024, the Board reviewed the group's HR strategy. It provided an update on the FCA inspection in the UK. It approved the 2029 subordinated debt operation following prior approval from the ECB.
- On 31 May 2024, the Board met to discuss the interviews some directors had with the ECB, particularly on governance, and adopted an action plan in this regard. It also discussed the project to rewrite the Board's internal regulations and create a pool of directors. Finally, it approved the signing of the memorandum of understanding for the creation of a joint venture based on the key principles of the MOU in the field of operational leasing and the remuneration schedule for directors for the 2024 fiscal year.
- On 21 June 2024, the Board held the first Strategy Day of the year to review strategic projects (The 4 priorities, follow-up of the Mid-Term Plan, Nissan cooperation). It approved the liquidation of RN SF and Barn BV entities in the Netherlands. It noted the resignation of Mr. Frédéric Schneider as Deputy CEO.
- On 23 July 2024, the Board reviewed and validated the semi-annual consolidated financial statements. It reviewed and approved the ILAAP methodology. It provided an update on equity protection in high-inflation countries and, in this regard, approved the capital increase of the ORFIN subsidiary.
- On 4 October 2024, the Board set the gender balance objective for the 2024 fiscal year, approved the definition of an independent director, and based on this, identified the independent directors within it and decided to maintain the composition of the Accounts and Audit Committee. It validated the merger of the Accounting and Performance Control department and the Financing and Treasury department within a single Finance department. It appointed Mr. Vincent Gellé as Deputy CEO. The Board also noted the end of Mr. Etienne Boris's term on 31 December 2024, and proposed the appointment of Ms. Ines Serrano and Mr. Giovanni Luca Soma as directors.

- On 1 December 2024, the Board met to discuss a professional alert received by some members.
- On 11 December 2024, the Board followed up on the professional alert discussed at the previous meeting.
- On 17 December 2024, the Board reviewed the strategic issues of the Renault Group and the Mobilize FS group. It approved the KPIs of the new ESG strategy. The Board also approved the 2025 budget and the 2025 audit plan. It noted the resignation of Mr. Jean-Marc Saugier as Deputy CEO and approved the new composition of the Accounts and Audit Committee. It approved the 2025 financing plan and the 2025-2026 securitization operations and validated the related power delegations.

Specialized Committees

The Board of Directors relies on the work of its various specialized committees to carry out its missions.

The Accounts and Audit Committee met six times in 2024. Its tasks included presenting and monitoring the financial statements and their preparation, as well as monitoring the statutory audits of the individual and consolidated financial statements. It also reviewed the internal audit plan and analyzed the audits carried out. The Committee also monitored the effectiveness of internal control and risk management systems, the independence of the statutory auditors, and the supervision of their non-audit services. Additionally, it focused on non-consolidated companies. Finally, it recommended the appointment of auditors for the sustainability report.

The Risk Committee met eight times in 2024. Its tasks included reviewing the risk mapping and validating the risk definitions, analyzing and validating the RCI group's risk limits, and analyzing action plans in case of limit or alert threshold breaches. It reviewed the Internal Control Report – AML/CFT. It examined and approved the ICAAP and ILAAP frameworks, as well as the recovery plan and significant aspects of the rating and estimation processes derived from the company's internal credit risk models.

The Remuneration Committee met ten times in 2024. Its tasks included reviewing the remuneration policy and the RCI Banque group's Variable Share system for 2024. The Committee also reviewed the remuneration of corporate officers, as well as the remuneration policy for individuals impacting risk and risk management.

The Nominations Committee met twelve times in 2024. The Committee reviewed the succession plan for the Executive Committee, as well as the management of subsidiaries and branches. It also conducted the annual review of the Board of Directors, including its structure, composition, diversity of knowledge, skills, and experience of directors, as well as the definition of an independent director and gender balance objectives. The Committee recommended the appointment of a new Deputy CEO.

4.3.2 Senior management

4.3.2.1 Composition of Senior Management

In accordance with the Act implementing CRD IV and with the Order of 3 November on internal control, the roles of Chairperson and Chief Executive Officer are separate.

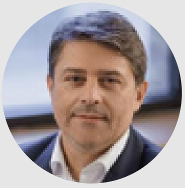
The Chief Executive Officer holds the broadest powers to act under any circumstances on the company's behalf, within the limits of the corporate purpose and conditional on those powers that the law expressly attributes to shareholders' meetings and the Board of Directors. The Chief Executive Officer has the authority to grant sub-delegations or substitute powers of attorney for one or more specified transactions or categories of transactions.

However, the Chief Executive Officer must obtain authorization from the Board of Directors to acquire, sell or mortgage buildings, the Board intending to retain authority in such matters.

The Deputy Chief Executive Officer has the same powers as the Chief Executive Officer with regard to third parties.

As of 31 December 2024, the Senior Management was as follows:

Martin THOMAS

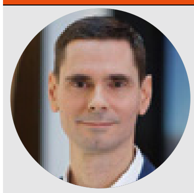


Date of birth:
22/02/1974
Nationality: French
Date of foffice:
22 January 2024
Number of shares held: 0

CHIEF EXECUTIVE OFFICER
Date of appointment: 19 December 2023
Start of office: 22 Juanury 2024

Other mandates
- France: DIAC Location SA – *Chairman of Board*

Vincent GELLE



Date of birth:
23/01/1978
Nationality: French
Date of foffice:
4 October 2024
Number of shares held: 0

DEPUTY CHIEF EXECUTIVE DIRECTOR AND VP FINANCE
Date of appointment: 4 October 2024
Start of office: 4 October 2024

Other mandates
- UK: RCI Bank UK Ltd – *Board member*
- Royaume-Uni : RCI Financial Services Ltd – *Board member*

4.2.3.1.1 Executive Committee

RCI Banque Executive Committee contributes to forming RCI Banque's policy and strategy.

As of 31 December 2024, the Executive Committee was composed as follows:

Martin THOMAS	Chief Executive Officer
Vincent GELLE	Deputy Chief Executive Officer and VP Finance
Xavier DEROT	VP Sales and Operations
Philippe DURAND	VP Credit and data management
Aude FAUCHIE	VP Marketing and Strategy
Caroline JEANDEAU	Chief Compliance Officer
Marc LAGRENE	Chief Risk Officer
Umberto MARINI	VP Information systems
Guillaume MOURLAT	Chief Legal Officer
Mathieu OUDOT	VP Human resources
Auriane POTEL	VP Communication brand Mobilize
Enrico ROSSINI	Director Mobilize Lease&Co

4.2.3.1.2 Specialized Committee of Senior Management

In addition, Senior Management relies in particular on the following Committees to manage the group's risk control:

- Finance Committee which reviews the following: economic analyses and forecasts, resource cost, liquidity, interest rate and counterparty risks across the group's different scopes and subsidiaries. Changes in RCI Holding's statement of financial position and income statement are also analyzed so that the necessary adjustments to intra-group transfer prices can be made;
- Credit Committee which validates commitments that are beyond the authority of the subsidiaries and group Commitments Officer;
- Performance Committee, for "Retail and Wholesale risks" matters, which assesses the quality of customer lending and subsidiary collection performances in relation to objectives set. With respect to the Wholesale business, changes in outstandings and stock rotation indicators, as well as changes in dealership and loan classification are reviewed;
- Regulations Committee which reviews major regulatory changes in prudential supervision and action plans, and validates internal rating models and the related management system;
- Internal Control, Operational Risk and Compliance Committee which oversees the whole of the group's internal control system, checks its quality and its related systems, and adjusts means, systems and procedures accordingly. It defines, steers and monitors the principles of the operational risk management policy as well as the principles of the compliance control system. It monitors progress made on the action plans. An Internal Control, Operational Risk and Compliance Committee operates in group Mobilize FS subsidiaries;
- New Product Committee which verifies new products before they are marketed, by ensuring in particular that new products comply with the group's commercial policy, the group's budgetary requirements, legislation applicable locally, and the group's governance of risks.

4.4 Modalities of shareholder participation in the general meeting

The methods of participation in the general meeting are defined in Articles 27 to 33 of the company's Articles of Association in accordance with the legislation in force.

Extract of the Articles of Association (Articles 27 to 33)

Article 27 - Types of general meetings

Each year, the shareholders convene in an ordinary general meeting, which must be held within five months of the end of the financial year.

In addition, the shareholders may hold ordinary general meetings that meet on an extraordinary basis, or Extraordinary general meetings when their purpose is to amend the Articles of Association, except as otherwise provided for by law, may also be held.

The General Meeting, duly constituted, represents all shareholders. Its decisions, taken in accordance with law and the company's Articles of Association, are binding on all shareholders, even those who are absent, incapable of attending or in disagreement.

Shares held in treasury by the company are not counted when calculating the quorum for the various meetings.

Two members of the works council, appointed by that council, one representing engineers and managerial staff and the other representing support staff, may attend General Meetings.

The Board of Directors may decide that shareholders will be able to take part in and vote at General Meetings by videoconference or any other means of telecommunication that permits them to be identified as required by law.

Article 28 - Notices of meeting

The Board of Directors calls the shareholders to General Meetings by means of a notice indicating the date, time and place of meeting.

Failing this, General Meetings may also be convened by:

a) the statutory auditors;

b) a representative appointed by order of the presiding judge of a French commercial court ruling in summary proceedings at the petition either of any interested party, or of one or more shareholders who together own at least 5% of the share capital;

c) the receivers.

Article 29 - Quorum - Majority

Ordinary and extraordinary general meetings are subject to the quorum and majority requirements prescribed by law and exercise the powers allocated to them by law.

Article 30 - Composition of General Meetings

All shareholders, regardless of the number of shares they own, may attend General Meetings, participate in the proceedings and vote.

Owners of registered shares who have requested that such shares be duly recorded in the company register at least five days before the meeting are admitted upon presentation of identification.

Shareholders may be represented by another shareholder, or by their spouse.

Proxies prepared in accordance with the law must be received at the registered office at least five days before the date of the meeting.

All shareholders, regardless of the number of shares they own, may attend extraordinary general meetings, take part in the proceedings and vote.

The right to vote in ordinary general meetings belongs to the beneficial owner of the shares to which the right is attached; the right to vote in extraordinary general meetings belongs to the named legal owner.

When a General Meeting has been called, the company shall, at its own expense, deliver or send a mail ballot and attachments thereto, to any shareholder who so requests by registered mail (return receipt requested).

The company must honor any request received by its registered office no later than six days before the date of the meeting. The mail ballot must include certain information as stipulated by Articles R.131-2 and seq. of the Decree of 23 March 1967.

It must clearly notify the shareholder that abstention from voting or failure to indicate voting instructions on any item shown on the form will be treated as a vote against the proposed resolution. The form may be included in the same document as the proxy form, if applicable. In this event, the applicable provisions are those of Article R.131-4 of the Decree of 23 March 1967.

The documents stipulated by Article R.131-2 of the aforementioned decree must be attached to the mail ballot. A mail ballot sent to the company for a given General Meeting is also valid for any subsequent meetings convened to address the same agenda.

Mail ballots must be received by the company at least three days before the date of the meeting. If a proxy is returned with a mail ballot, the proxy is taken into consideration subject to the votes indicated in the mail ballot.

Article 31 - Meeting officers – Attendance sheet

The General Meeting is chaired by the Chairman of the Board of Directors or, in his or her absence, by the Vice-Chairman, if one has been named, or by a director appointed by the Board. If the meeting has been convened by the statutory auditors, by a court-appointed representative or by the receivers, one of their members chairs the meeting.

The votes are counted by the two largest shareholders, either acting on their own behalf or as representatives, or, if they decline, by the next largest shareholders, and so on, until this responsibility is accepted.

These officers appoint the secretary of the meeting, who may be chosen from outside the members of the Meeting.

An attendance sheet containing all information required by law and regulation is drawn up at General Meetings.

The Meeting's officers may attach to the attendance sheet all proxy or mail ballots showing the last name, usual first name and address of each shareholder represented or casting a mail ballot, the number of shares that he or she owns, and the number of votes attached to those shares. In this case, the meeting's officers shall indicate the number of proxies and mail ballots attached to the attendance sheet, together with the number of shares and voting rights associated with such proxies and mail ballots.

Proxies and mail ballots shall be submitted at the same time and under the same conditions as the attendance sheet.

The accuracy of the attendance sheet, duly initialed by the shareholders in attendance and by shareholders' representatives, is certified by the meeting's officers.

The responsibilities of the officers relate exclusively to the holding of the meeting and proper conduct thereof; their decisions are always provisional and remain subject to a vote by the meeting itself. Any interested party may initiate such a vote.

Article 32 - Agenda

The meeting's agenda is established by the Board of Directors or by the person who convenes the General Meeting. However, under the conditions prescribed by law, one or more shareholders may request that certain draft resolutions not concerning the presentation of candidates for the Board of Directors be included on the agenda.

Article 33 - Minutes

The proceedings of General Meetings are recorded in minutes that are entered in a special numbered and initialed register and signed by the meeting's officers.

The minutes may be drawn up on sequentially numbered, initialed loose-leaf sheets.

Copies or extracts of the minutes to be provided for legal or other purposes are duly certified either by the Chairman of the Board of Directors or by a director serving as Chief Executive Officer or by the Meeting's Secretary.

Such copies or extracts are valid with respect to third parties provided that the signatures thereon are valid.

4.5 Regulated agreements

The agreements concluded during the 2024 fiscal year within the meaning of Article L 225-38 of the Commercial Code are:

- Consulting contract between the company and Mr. Philippe Buros dated 11 January 2024, in accordance with prior authorization from the Board of Directors on 8 December 2023.

4.6 Summary table of current delegations within the meaning of article L.225-37-4 paragraph 3 of the French Commercial Code

Corporate body	Relevant operation	Maximum amount	Term of the delegation	Implementation of the delegation
N/A				

05. CONSOLIDATED FINANCIAL STATEMENTS

CONTENT

5.1 Statutory auditors' report on the consolidated financial statements

Statutory auditors' report on the consolidated financial statements

Financial year ending 31 December 2024

This is a translation into English of the statutory auditors' report on the consolidated financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users

This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the information concerning the Group presented in the management report and other documents provided to shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the General Meeting of RCI Banque S.A.,

Opinion

In compliance with the assignment entrusted to us by the Annual General Meeting, we have audited the accompanying consolidated financial statements of RCI Banque S.A. for the year ended 31 December 2024.

In our opinion, the consolidated financial statements give a true and fair view of the results of operations for the year ended 31 December 2009 and of the financial position and assets and liabilities of the Group at that date, in accordance with International Financial Reporting Standards as adopted by the European Union.

The opinion expressed above is consistent with the content of our report to the Audit Committee.

Basis of opinion

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (code de commerce) and the French Code of Ethics (code de déontologie) for statutory auditors, for the period from 1st January 2024 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014 or in the French Code of ethics (code de déontologie) for statutory auditors.

Justification of assessments - Key points of the audit

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

Assessment of credit risk and related impairment losses

Identified risk	RCI Banque S.A. records impairments to cover the risk of losses resulting from the inability of its customers to meet their financial commitments. In accordance with IFRS 9 "Financial Instruments", RCI Banque S.A. calculates impairment losses on expected credit losses on sound assets (bucket 1), on assets whose risk has deteriorated since initial recognition (bucket 2) and on defaulting assets (bucket 3), as described in note 5.3.3.12 to the consolidated financial statements. We consider that impairment for expected credit losses on transactions with end customers and the dealership network is a key audit issue due to its importance on the Group's balance sheet, the use of numerous parameters and assumptions in the calculation models and the significant use of judgement by management. The methods used to estimate impairment take into account the contrasting macro-economic environment, marked by a slowdown in inflation and persistently high interest rates. They are described in note 5.3.4 "Adaptation to the economic and financial environment" to the financial statements. Impairment losses determined in accordance with IFRS 9 are detailed in note 7 to the consolidated financial statements and amounted to €1,214 million at 31 December 2024, representing a gross value of €63,265 million.
Our response	With the support of our credit risk experts and IT specialists, our work involved: • Appreciate the methodologies applied to determine the parameters used in the impairment model and their correct operational integration into the information systems; • Evaluate the key controls put in place to validate changes in parameters and the key assumptions underlying the calculation of impairment for expected credit losses; • Appraise the impairment adjustments made by the experts and review the documentation supporting the additional impairments recorded; • Appreciate the assumptions used in determining the *forward-looking* models, in particular the weighting of the different scenarios, and the governance underlying the choice of weightings; • Carrying out controls on RCI Banque's IT system, including a review of general IT controls, interfaces and automatic controls involved in the preparation of financial information relating to IFRS9; • Appreciate the process of classifying assets by category; • Carrying out analytical procedures on changes in outstanding loans to end customers and the dealer network, and in credit risk impairment from one year to the next; • Examine whether the information disclosed in the notes to the consolidated financial statements complies with applicable accounting rules.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the Group's information given in the management report of the Board of Directors.

We have no matters to report as to their fair presentation and their consistency with the consolidated financial statements.

Other verifications or information required by laws and regulations

Presentation format for consolidated financial statements to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the consolidated financial statements included in the annual financial report mentioned in Article L.451-1-2, I of the French Monetary and Financial Code (code monétaire et financier), prepared under the responsibility of the Chief Executive Officer, complies with the single electronic format defined in the European Delegated Regulation No 2019/815 of 17 December 2018. As it relates to consolidated financial statements, our work includes verifying that the tagging of these consolidated financial statements complies with the format defined in the above delegated regulation.

Based on our work, we conclude that the presentation of the consolidated financial statements for inclusion in the annual financial report complies, in all material respects, with the Single European Electronic Reporting Format.

Due to the technical limitations inherent in the macro-tagging of the consolidated financial statements in accordance with the Single European Electronic Reporting Format, the content of certain tags in the notes may not be rendered identically to the consolidated financial statements attached to this report.

It is not our responsibility to verify that the consolidated financial statements which will be included by your company in the annual financial report filed with the AMF correspond to those on which we have performed our work.

Appointment of statutory auditors

We were appointed statutory auditors of RCI Banque S.A. by the General Meeting of 22 May 2014 for KPMG S.A. and 28 April 2020 for Forvis Mazars SA

At 31 December 2024, KPMG S.A. was in the 11th year of its uninterrupted engagement and Mazars was in the 5th year of its engagement.

Responsibilities of management and those charged with governance in relation to the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as Management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

Statutory auditors' responsibilities relating to the audit of the consolidated financial statements

Audit objective and approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As specified in Article L.821-55 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management in the consolidated financial statements.

- Assesses the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.
- it assesses the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by management, as well as the related disclosures in the consolidated financial statements;
- it assesses the appropriateness of management's application of the going concern accounting policy and, based on the information obtained, whether there is any material uncertainty related to events or circumstances that may affect the company's ability to continue as a going concern. This assessment is based on information gathered up to the date of the report, bearing in mind that subsequent events or circumstances could call into question the company's ability to continue as a going concern. If the auditor concludes that there is a material uncertainty, he draws the attention of the readers of his report to the information provided in the consolidated financial statements concerning this uncertainty or, if this information is not provided or is not relevant, he issues a qualified opinion or a refusal to certify;
- evaluating the overall presentation of the consolidated financial statements and assessing whether the consolidated financial statements give a true and fair view of the underlying transactions and events;
- with regard to the financial information of the persons or entities included in the scope of consolidation, it gathers information that it considers sufficient and appropriate to express an opinion on the consolidated financial statements. The auditor is responsible for directing, supervising and performing the audit of the consolidated financial statements and for expressing an opinion on the consolidated financial statements.

Report to the Accounts and Audit Committee

We submit a report to the Audit Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) Nº 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.821-27 to L.821-34 of the French Commercial Code (code de commerce) and in the French Code of Ethics (code de déontologie) for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

The statutory auditors

Paris La Défense, 27 March 2025

Forvis Mazars	**KPMG**
Anne VEAUTE	Ulrich SARFATI
Partner	Partner

5.2 Consolidated financial statements

5.2.1 Consolidated statement of financial position

/ ASSETS

In millions of euros	Notes	12/2024	12/2023
Cash and balances at Central Banks	2	5,681	4,733
Derivatives	3	206	225
Financial assets at fair value through other comprehensive income	4	496	483
Financial assets at fair value through profit or loss	4	153	143
Amounts receivable at amortized cost from credit institutions	5	1,539	1,539
Loans and advances at amortized cost to customers	6 and 7	59,012	53,851
Current tax assets	8	115	88
Deferred tax assets	8	264	249
Tax receivables other than income tax	8	357	322
Reinsurance contracts asset	8	51	33
Adjustment accounts – Assets and other assets	8	1,413	1,583
Interests in associates	9	113	97
Operating lease transactions	6 and 7	3,039	1,564
Tangible and intangible non-current assets	10	290	150
Goodwill	11	221	136
TOTAL ASSETS		**72,950**	**65,196**

/ LIABILITIES AND EQUITY

In millions of euros	Notes	12/2024	12/2023
Central Banks	13.1	2,000	2,375
Derivatives	3	270	289
Financial liabilities at fair value through profit or loss	12	52	62
Liabilities to credit institutions	13.2	2,864	2,275
Amounts payable to customers	13.3	31,526	29,312
Debt securities	13.4	24,246	20,316
Current tax liabilities	15	133	135
Deferred tax liabilities	15	804	772
Tax liabilities other than income tax	15	76	54
Adjustment accounts and other amounts payable	15	2,156	1,880
Liability on insurance contracts held	16	213	182
Provisions	17	168	151
Subordinated debts	19	1,678	893
Own funds		6,764	6,500
• Of which equity - owners of the parent		6,764	6,499
Share capital and attributable reserves		*814*	*814*
Consolidated reserves and other		*5,419*	*5,256*
Unrealized or deferred gains and losses		*(421)*	*(358)*
Net income for the year		*952*	*787*
• Of which equity - non-controlling interests		-	1
TOTAL LIABILITIES & EQUITY		**72,950**	**65,196**

5.2.2 Consolidated income statement

In millions of euros	Notes	12/2024	12/2023
Interests and similar incomes	27	4,061	3,397
Interest and similar expenses	28	(2,695)	(2,109)
Fees and commission income	28	831	765
Fees and commission expenses	29	(445)	(383)
Net gains (losses) on financial instruments at fair value through profit and loss	30	(14)	(109)
Insurance revenue	16	432	387
Insurance service expenses	16	(69)	(25)
Net expenses from reinsurance contracts held	16	-	-
Net finance income or expenses on insurance contracts	16	4	(16)
Income of other activities	31	1,235	813
Expense of other activities	31	(1,160)	(759)
NET BANKING INCOME		**2,180**	**1,961**
GENERAL OPERATING EXPENSES	32	(744)	(693)
Depreciation and impairment losses on tangible and intangible assets		(24)	(19)
GROSS OPERATING INCOME		**1,412**	**1,249**
Cost of risk	33	(172)	(153)
OPERATING INCOME		**1,240**	**1,096**
Share in net income (loss) of associates and joint ventures	9	2	(12)
Gains less losses on non-current assets		-	(1)
Consolidated pre-tax income[(2)]		(48)	(49)
PROFIT BEFORE TAXES		**1,194**	**1,034**
Income taxes	34	(213)	(234)
NET INCOME		**981**	**800**
Of which Comprehensive income attributable to non-controlling interests		29	13
Of which owners of the parent		952	787
Number of shares		1,000,000	1,000,000
Net Income per share[(1)] in euros		952.35	787
Diluted earnings per share in euros		952.35	787

(1) Net income – Owners of the parent compared to the number of shares.
(2) Argentina hyperinflation.

05.

5.2.3 Consolidated statement of comprehensive income

In millions of euros	12/2024	12/2023
NET INCOME	**981**	**800**
Actuarial differences on post-employment benefits	(7)	(4)
Revaluation of insurance contracts	4	(3)
Total of items that will not be reclassified subsequently to profit or loss	*(3)*	*(7)*
Unrealised P&L on cash flow hedge instruments	(65)	(173)
Change in fair value of financial assets	3	4
Exchange differences	13	16
Total of items that will be reclassified subsequently to profit or loss	*(49)*	*(153)*
Other components of comprehensive income	**(52)**	**(160)**
TOTAL COMPREHENSIVE INCOME	**929**	**640**
Of which Comprehensive income attributable to non-controlling interests	43	13
Of which Comprehensive income attributable to owners of the parent	886	627

5.2.4 Consolidated statement of changes in equity

In millions of euros	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 31-12-2022	**100**	**714**	**5,160**	**(400)**	**202**	**684**	**6,460**	**1**	**6,461**
Restatement of Equity opening amount	-	-	-	-	-	-	-	-	-
Equity at 01-01-2023	**100**	**714**	**5,160**	**(400)**	**202**	**684**	**6,460**	**1**	**6,461**
Change in value of financial instruments recognized in equity	-	-	-	-	(161)	-	(161)	(8)	(169)
Actuarial differences on post-employment benefits	-	-	-	-	(4)	-	(4)	-	(4)
Revaluation of insurance contracts	-	-	-	-	(3)	-	(3)	-	(3)
Exchange differences	-	-	-	8	-	-	8	8	16
Net income for the year (before appropriation)	**-**	**-**	**-**	**-**	**-**	**787**	**787**	**13**	**800**
Total comprehensive income for the period	-	-	-	8	(168)	787	627	13	640
Appropriation of net income of previous year	-	-	684	-	-	(684)	-	-	-
Effect of changes in scope, stock options and others	-	-	16	-	-	-	16	-	16
Effect of change in share capital	-	-	(18)	-	-	-	(18)	-	(18)
Dividend for the year	-	-	(600)	-	-	-	(600)	(31)	(631)
Repurchase commitmen of non-controlling interests	-	-	14	-	-	-	14	18	32
Equity at 31-12-2023	**100**	**714**	**5,256**	**(392)**	**34**	**787**	**6,499**	**1**	**6,500**
Restatement of Equity opening amount	-	-	-	-	-	-	-	-	-
Equity at 01-01-2024	**100**	**714**	**5,256**	**(392)**	**34**	**787**	**6,499**	**1**	**6,500**
Change in value of financial instruments recognized in equity	-	-	-	-	(77)	-	(77)	15	(62)
Actuarial differences on post-employment benefits	-	-	-	-	(7)	-	(7)	-	(7)
Revaluation of insurance contracts	**-**	**-**	**-**	**-**	**4**	**-**	**4**	**-**	**4**
Exchange differences	-	-	-	14	-	-	14	(1)	13
Net income for the year (before appropriation)	-	-	-	-	-	952	952	29	981
Total comprehensive income for the period	-	-	-	14	(80)	952	886	43	929
Appropriation of net income of previous year[5]	-	-	787	-	-	(787)	-	-	-
Effect of changes in scope, stock options and others	-	-	(5)	-	3	-	(2)	1	(1)
Dividend for the year	-	-	(600)	-	-	-	(600)	(17)	(617)
Repurchase commitment of non-controlling interests	-	-	(19)	-	-	-	(19)	(28)	(47)
Equity at 31-12-2024	**100**	**714**	**5,419**	**(378)**	**(43)**	**952**	**6,764**		**6,764**

(1) The share capital of RCI Banque S.A. of €100 million is composed of 1,000,000 ordinary shares of 100 euros fully paid up 999,999 ordinary shares being held by Renault S.A.S which is 100% owned by Renault S.A.

(2) Attributable reserves include the share premium account of the parent company.

(3) The change in translation differences at 31-12-2024 mainly concerns the United Kingdom, Brazil, South Korea and Argentina. As of 31-12-2023, it concerned Argentina, South Korea, the Netherlands, the United Kingdom, Colombia, Brazil and Turkey.

(4) Includes in particular the change in fair value of derivative financial instruments used as cash flow hedges and the change in fair value of debt instruments for -€25 million and IAS 19 actuarial gains and losses for -€18million at the end of December 2024.

(5) Distribution to the shareholder Renault of a dividend on the 2023 result for €600 million.

5.2.5 Consolidated cash flow statement

In millions of euros	12/2024	12/2023
NET INCOME	**981**	**800**
Depreciation and amortization of tangible and intangible non-current assets	23	18
Net allowance for impairment and provisions	86	(20)
Share in net (income) loss of associates and joint ventures	(2)	12
Deferred tax income and expense	(2)	(78)
Net loss / gain from investing activities	-	1
Other (gains/losses on derivatives at fair value through profit and loss)	(5)	157
CASH FLOW	**1,081**	**890**
Other movements (accrued receivables and payables)	134	49
Total non-monetary items included in net income and other adjustments	**234**	**139**
Cash flows on transactions with credit institutions	(567)	(1,351)
• Inflows / outflows in amounts receivable from credit institutions	(25)	(100)
• Inflows / outflows in amounts payable to credit institutions	(542)	(1,251)
Cash flows on transactions with customers	(3,404)	(1,474)
• Inflows / outflows in amounts receivable from customers	(5,299)	(5,179)
• Inflows / outflows in amounts payable to customers	1,895	3,705
Cash flows on other transactions affecting financial assets and liabilities	3,525	1,197
• Inflows / outflows related to AFS securities and similar	(22)	39
• Inflows / outflows related to debt securities	3,410	1,827
• Inflows / outflows related to collections	137	(669)
Cash flows on other transactions affecting non-financial assets and liabilities	45	(88)
NET CHANGE IN ASSETS AND LIABILITIES RESULTING FROM OPERATING ACTIVITIES	**(401)**	**(1,716)**
NET CASH GENERATED BY OPERATING ACTIVITIES (A)	**814**	**(777)**
Flows related to financial assets and investments	(257)	(13)
Flows related to tangible and intangible non-current assets	(56)	(72)
NET CASH FROM / (USED BY) INVESTING ACTIVITIES (B)	**(313)**	**(85)**
Net cash from / (to) shareholders	167	(643)
• Outflows related to repayment of Equity instruments and subordinated borrowings	784	9
• Dividends paid	(617)	(631)
• Inflows / outflows related to non-controlling interests	-	(21)
NET CASH FROM / (USED BY) FINANCING ACTIVITIES (C)	**167**	**(643)**
EFFECT OF CHANGES IN EXCHANGE RATES AND SCOPE OF CONSOLIDATION ON CASH AND EQUIVALENTS (D)	**(77)**	**73**
CHANGE IN CASH AND CASH EQUIVALENTS (A+B+C+D)	**591**	**(1,432)**
Cash and cash equivalents at beginning of year:	5,859	7,291
• Cash and balances at central banks	4,729	5,836
• Balances in sight accounts at credit institutions	1,130	1,455
Cash and cash equivalents at end of year:	6,450	5,859
• Cash and balances at central banks	5,681	4,729
• Balances in sight accounts at credit institutions	769	1,130
CHANGE IN NET CASH[(1)]	**591**	**(1,432)**

(1) The rules for determining treasury and treasury equivalent cash flows are presented in the "Accounting rules and methods" section.

5.3 Notes to the consolidated financial statements

RCI Banque S.A, the Group's parent company, is a limited company with a Board of Directors and fully paid-up capital of €100,000,000, subject to all legal and regulatory provisions applicable to regulations governing credit institutions, and registered with the Paris Registre du Commerce et des Sociétés de Paris under SIREN Nº. 306 523 358.

The registered office of RCI Banque S.A. is located at 15, rue d'Uzès 75002 Paris, France. RCI BAnque S.A. is owned by Renault S.A.S which is 100% owned by Renault S.A.

RCI Banque S.A.'s main business is to provide financing for the Renault Group, Nissan et Mitsubishi brands.

The consolidated financial statements of the Mobilize Financial Services group as at 31 December relate to the company and its subsidiaries, and to the Group's interests in associates and jointly-controlled entities.

The consolidated financial statements are expressed in millions of euros unless otherwise indicated.

5.3.1 Approval of financial statements – Distributions

The consolidated financial statements of the Mobilize Financial Services group at 31 December 2024, were approved by the Board of Directors' meeting on 11 February 2025, and will be submitted for approval at the annual general meeting of 20 May 2025.

2023 dividend payout

On the Ordinary General Meeting on 9 February 2024, the Board of Directors called to approve the financial statements for the year ended 31 December 2023 decided to pay a dividend of €600 million, i.e. a dividend per share of €600.

Dividends for 2024

On the Ordinary General Meeting on 11 February 2025, the Board of Directors called to approve the financial statements for the year ended 31 December 2024 decided to pay a dividend of €150 million, i.e. a dividend per share of €150.

5.3.2 Key highlights

New securitization funds issued

In the securitization market, the Group placed approximately €822 million in securities backed by car loans granted by its German branch and approximately €765 million in securities backed by loans granted by its French subsidiary.

In the second half of 2024, the Italian branch also set up its first private securitization of car loans for a financing amount of €600 million.

Changes in scope

Mein Auto Group

On 2 January 2024, RCI Banque SA, through its subsidiary Mobilize Lease&Co SAS, acquired all the shares of MS Mobility Solutions GmbH, DFD Deutscher Fahrzeugdienst GmbH, Mobility Concept GmbH and its subsidiary Mein Auto GmbH, for a value of €248 million. These four entities are fully consolidated.

This acquisition, the first for Mobilize Lease&Co SAS since the creation of the subsidiary in November 2022, has accelerated the growth and development of long-term leasing offers in Germany.

Goodwill is estimated at €84 million for a fair value of the assets acquired of €164 million.

Compania de Seguros

Full consolidation of the Argentine life insurance company RCI Compania de seguros de personas on 30 September 2024.

Exit from the consolidation scope

The entity BARN BV (equity method) was liquidated in November 2024.

5.3.3 Accounting rules and policies

Pursuant to European regulations, the Mobilize Financial Services group's consolidated financial statements for the 2024 fiscal year were prepared in accordance with the International Financial Reporting Standards (IFRS) published by the International Accounting Standards Board (IASB) at 31 December 2024, as adopted by the European Union at the reporting date.

5.3.3.1 Changes in accounting policies

The Mobilize Financial Services group applies the standards and amendments published in the Official Journal of the European Union, application of which has been mandatory since 1 January 2024.

New regulations that must be applied in 2024

IFRS 17 and amendments	Insurance policies
Amendments IAS 1	Classification of liabilities as current or non-current liabilities
Amendments IFRS 16	Lease liabilities under sale-leaseback agreements
Amendments IAS 7	Supplier financing agreements

The application of the IAS 1, IFRS 16 and IAS 7 amendments from 1 January 2024 has no significant effect on the Group's financial statements.

New texts not applied in advance by the Group

New IFRS standards and amendments not adopted early by the Group		Application date according to the IASB
Amendment IAS 21	Non-convertibility	1 January 2025

At this stage, the Group does not foresee any material impact on the consolidated financial statements as a result of adopting these amendments.

Other standards and amendments not yet adopted by the European Union

In addition, the IASB has published new standards and amendments that are not yet adopted by the European Union.

New IFRS amendments and standards not yet adopted by the European Union		Application date according to the IASB
Amendments IFRS 9/ IFRS 7	Classification and measurement of financial instruments	1 January 2026
Amendments IFRS 9/ IFRS 7	Electricity contracts whose production depends on nature ("renewable")	1 January 2026
Annual improvements Volume 11	Annual standards improvement process	1 January 2026
IFRS 18	Classification Presentation and disclosures in the financial statements	1 January 2027
IFRS 19	Subsidiaries with no obligation to inform the public	1 January 2027

The Group is studying the impacts of IFRS 18 and does not anticipate any significant impact on the consolidated financial statements due to the application of the other amendments.

5.3.3.2 Estimates and judgments

To establish its financial statements, Mobilize Financial Services group has to make estimates and assumptions that affect the book value of certain assets and liabilities, income and expense items, and the information disclosed in certain Notes. The Mobilize Financial Services group regularly reviews its estimates and assessments to take account of past experience and other factors deemed relevant in view of economic circumstances. If changes in these assumptions or circumstances are not as anticipated, the figures reported in future financial statements could differ from current estimates. The main items in the financial statements that depend on estimates and assumptions are the recoverable value of loans and advances to customers and allowances for impairment and provisions. The impact of these estimates at 31 December 2024 is described below.

Significant assumptions for IFRS 9 expected loss calculations:

These are close to those used for the 2023 financial year, to which is added the forecast adverse effect on the amount of provisions for the application of the new definition of default for the scope treated under the advanced method.

During the 2024 financial year, methodological evolutions were made to the IFRS 9 provisions calculation parameters (PD and LGD) for countries using the advanced method. Their impacts are presented in "Note 7 - Customer finance transactions by business segment" and in addition present the main changes made to the parameters.

Forward-looking

The forward-looking provision is composed of a statistical provision and a sectoral expertise provision.

Sectoral approach

The forward-looking provision includes an industry provision to hedge the risk of certain specific business industries (including companies operating in these industries and individuals working in these companies). Each half-year, Coface provides an updated assessment of the risk of commercial default (low, medium, high and very high) for the main economic sectors.

Currently, the sectors considered to present the highest risk from a prospective sector perspective are construction, paper manufacturing and textiles and clothing.

According to additional analyses, no deterioration is expected in the tourism, accommodation, leisure and creative economy sectors.

The amount of the sectoral forward-looking provision is indicated in the table below.

Statistical approach

The statistical provision is based on three scenarios:

- "Stability": providing for the next three years of stability of the expected credit loss provision parameters (ECL: Expected Credit Losses), based on the latest available risk parameters;
- "Baseline": use of stress parameters from internal models. The PD and LGD parameters are stress-tested using the forecasts of the macroeconomic indicators corresponding to the "Baseline" scenario established by the ECB.
- "Adverse": approach similar to the "Baseline" scenario but using downgraded macroeconomic data prepared by the ECB. These data are used to model higher PD/LGDs, resulting in higher expected losses (ECL).

All macroeconomic indicators below are weighted by the Mobilize Financial Services markets, the G6, which includes France, Germany, Italy, Spain, the United Kingdom and Brazil and are based on the latest forecasts. of the ECB.

Economic activity grew moderately in 2024, with household consumption nevertheless benefiting from the increase in purchasing power due to the decrease in inflation. In 2025 and 2026, growth is expected to intensify, supported by the recovery in private investment as interest rates eased.

Average annual growth in real GDP stood at 0.7% in 2024 and is expected to increase by 1.2% in 2025 and by 1.5% in 2026.

Inflation has decreased significantly, reaching an annual average of 2.4% in 2024, then 2.0% in 2025 and 1.9% in 2026, thanks to the slowdown in price growth of food, energy and manufactured goods.

The unemployment rate is expected to increase slightly over the next two years, from 6.6% in 2024 to 6.8% in 2025, then 6.9% in 2026. The general assessment of a tense situation on the labor market remains relevant.

This results in variations in the weighting of the scenarios - the new proposed weighting reflects global uncertainty and a cautious outlook for the economy. Political instability in the main European markets requires these adjustments.

Customer and dealer	FL Weight Scenario – December 2023			FL Weight Scenario – December 2024			Variance		
	Stability	Baseline	Adverse	Stability	Baseline	Adverse	Stability	Baseline	Adverse
France	0.35	0.55	0.10	0.25	0.50	0.25	-0.10	-0.05	0.15
Germany	0.35	0.55	0.10	0.30	0.55	0.15	-0.05	0.00	0.05
Italy	0.35	0.45	0.20	0.30	0.45	0.25	-0.05	0.00	0.05
United Kingdom	0.35	0.50	0.15	0.30	0.50	0.20	-0.05	0.00	0.05
Brazil	0.30	0.45	0.25	0.25	0.45	0.30	-0.05	0.00	0.05
Spain	0.35	0.45	0.20	0.30	0.45	0.25	-0.05	0.00	0.05
Korea	0.35	0.50	0.15	0.30	0.50	0.20	-0.05	0.00	0.05
Non-G7 (ECLAT)	0.35	0.45	0.20	0.30	0.45	0.25	-0.05	0.00	0.05
Colombia	0.60	0.30	0.10	0.55	0.30	0.15	-0.05	0.00	0.05

These weightings reflect their probability of occurrence, thus making it possible to calculate a statistical forward-looking provision. The amount of the provision is obtained by the difference with the IFRS 9 accounting provisions of the "Stability" scenario.

The change in the forward-looking provision by country at 31 December 2024 is detailed in the table below.

	Customers			Dealer network			Total
In millions of euros	Bucket 1	Bucket 2	Bucket 3	Bucket 1	Bucket 2	Bucket 3	12/2024
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
United Kingdom	4	1	1				6
Morocco	3	1	1			1	6
Korea	2	2	1				5
Poland	1	2					3
Swiss	1	1					2
Austria	1						1
Other	4	3	1	1	1		10
TOTAL	65	50	11	5	1	1	133

	Customers			Dealer network			Total
In millions of euros	Bucket 1	Bucket 2	Bucket 3	Bucket 1	Bucket 2	Bucket 3	12/2023
France	22	13	3				38
Spain	10	4	1	1			16
Germany	7	8	2				17
Italy	5	6					11
United Kingdom	5	4	1				10
Colombia	3	5	1				9
Korea	4	3					7
Brazil	2	3	2				7
Morocco	4	2	1				7
Poland	1	1					2
Portugal	2						2
Austria	1						1
Other	1	1	1				3
TOTAL	67	50	12	1			130

Thus, the total forward-looking provision (Customer and Dealer network financing activity) amounted to:

Statistical approach: €107 million at the end of December 2024, compared with €102 million at the end of December 2023. Industry approach: €25 million at the end of December 2024, compared with €29 million at the end of December 2023.

The statistical and industry provisions stood at €132 million compared with €130 million at the end of December 2023.

Sensitivity of statistical forward looking compared to December 2023:

Applying a 100% weighting to the Stability scenario would reduce the statistical impairment by €102 million.

Applying a 100% weighting to the Baseline scenario would reduce the statistical impairment by €13 million.

Applying a 100% weighting to the Adverse scenario would increase this impairment by €184 million.

Provisions based on expert opinion

An adjustment to statistical provisions may be made at the local level. The appraiser may adjust the allocation of a performing or non-performing exposure, as well as the calculated ECL if he or she has additional information. These adjustments must be justified and are classified in 2024 into five categories: credit risk relating to vulnerable customers, risk relating to inflation, individual risk on corporate counterparties, risk of statistical mismatch (risk parameters), other provisions based on expert opinion (e.g. risks identified on sub-portfolios, adjustments on contracts in default or in arrears).

	Customers			Dealer network			Total
In millions of euros	Bucket 1	Bucket 2	Bucket 3	Bucket 1	Bucket 2	Bucket 3	12/2024
Vulnerable customers	13						13
Individual risk on corporate counterparties	2	(6)	6				2
Risk of risk parameter mismatch	(2)	(6)	13				5
Provisions based on expert opinion	2		(6)			(6)	(10)
TOTAL	**15**	**(12)**	**13**			**(6)**	**10**

	Customers			Dealer network			Total
In millions of euros	Bucket 1	Bucket 2	Bucket 3	Bucket 1	Bucket 2	Bucket 3	12/2023
Vulnerable customers	11						11
Inflation risk	27						27
Individual risk on corporate counterparties	1	2	6				9
Risk of risk parameter mismatch	(1)	(8)	(11)				(20)
Provisions based on expert opinion	1	1	(5)		1	(5)	(7)
TOTAL	**39**	**(5)**	**(10)**		**1**	**(5)**	**20**

Customer provision

Total Customer provisions based on expert opinion amounted to €16 million in December 2024, a decrease of €8 million compared to December 2023.

Vulnerable customers risk

All entities must identify vulnerable customers through the implementation of a decision tree and/or the implementation of a scoring model. When customer identification is carried out, the severity of the difficulty must be established in order to define the actions associated with such severity. An additional provision for expertise must be applied to high- and medium-severity vulnerable customers classified in Bucket 1.

In December 2024, the net change in these provisions was an increase of €2 million, partly explained by Italy (+€1 million, increase in the number of medium and high vulnerable customers detected), Austria (stable volume but increase in statistical coverage rates) and Morocco.

Inflation risk

On the Retail portfolios, an adjustment linked to a deterioration in the solvency of customers whose cost of living is impacted by inflation has been generalized at the end of 2022. The methodology used to calibrate this adjustment consists of estimating what proportion of the portfolio in Bucket 1 would be likely to switch to Bucket 2 by stressing cost-of-living factors and covering this part of the portfolio in Bucket 1 on the basis of the average provisioning rate for Buckets 1 and 2.

The disinflation process observed in 2024 led to a total release of the adjustment at the end of 2024.

Individual risk on corporate counterparties

This expert opinion is applied during individual company reviews. The change compared to the financial year ended 31 December 2024 (-€7 million) is mainly due to France, with an adjustment made for certain Corporate customers, taking into account qualitative information not included in the statistical models.

Risk of non-adequate statistical model

These appraisals are carried out to hedge biases or uncertainties on the risk parameters. They can also be applied to anticipate changes in parameters or model changes.

The change in provisions for risk of statistical mismatch between December 2023 and December 2024 is mainly related to Colombia, where the adjustment that led to a negative appraisal (explained by statistical coverage rates strongly impacted by the extension of the maturity of the loans following the increase in interest rates, and a methodological bias recognizing as losses all amounts due after 84 months) was finally included in the statistical provisions.

Other provisions based on expert opinion

Other provisions based on expert opinion include appraisals related to the identification of a risk pocket in a specific segment ("risk cluster"), adjustments outside the model on restructured contracts when there are signs of a possible deterioration are identified ("moratoria"), and the reclassification of Bucket 3 outstandings as technical arrears. France contributed the most to this last appraisal: following the application of the new definition of default (NDoD), a certain number of customers systematically remained in default, explained by the retention in B3 during the three-month probationary period once the customer is no longer in arrears.

"Moratoria" provisions based on expert opinion only concern Morocco at 31 December 2024, for €1.2 million, as the provision made in Italy for €2 million was reversed.

"Risk Cluster" appraisals, which were up €1.9 million compared to December 2023, mainly concern Austria (+€1.7 million), which is explained by a sharp drop in the sale prices recorded on Electric Vehicles, and Italy (+€0.8 million) on operating leases with arrears pending a specific provisioning methodology.

Network provisions

With regard to the network portion, an adjustment of statistical provisions may be made at the local level if necessary. The appraiser may adjust the calculated ECL if he or she has additional information. These adjustments must be documented.

The change between December 2023 and December 2024 is mainly due to the change in appraisal provisions in France and Italy.

5.3.3.3 Consolidation principles

Scope and methods of consolidation

The consolidated financial statements include the financial statements of companies controlled exclusively by the Group (subsidiaries and branches), directly or indirectly. The financial statements of companies under joint control are consolidated using the equity method when they are classified as joint ventures. The financial statements of companies in which the Group exercises significant influence (associates) are also accounted for using the equity method.

Significant transactions between consolidated companies and unrealized internal profits are eliminated. For the most part, the companies included in the Mobilize Financial Services group scope of consolidation are the Renault Group and the Nissan and Mitsubishi brand vehicle sales finance companies and the associated service companies.

The securitized assets of Diac SA, RCI Financial Services Ltd and the Italian, Spanish and German branches for which Mobilize Financial Services group has retained the majority of the risks and rewards remain on the asset side of the balance sheet. The Group considers that it retains control over the securitization funds (FCTs) created as part of its securitization transactions due to the holding of the most risky shares, which is considered decisive for the exercise of power in accordance with IFRS 10. The controlled fund is thus fully consolidated, which involves elimination of reciprocal transactions and retention of the receivables sold and asset related accrued interest and provisions of the consolidated financial position. At the same time, the bonds issued by the fund are included in the liabilities of the Group's balance sheet and the related expenses in the income statement.

In accordance with the provisions of IFRS 9, the Group does not derecognize securitized receivables because the securitization fund (FCT) responsible for their management remains under the control of Mobilize Financial Services. Under the "collection" business model and in accordance with the Group's accounting and threshold policy, assignments of receivables via securitization are infrequent but significant. These sales of receivables through securitization do not call into question the "collection" business model applied to these portfolios.

Non-controlling interests

The Group has granted buy-out commitments on the interests held by minority shareholders in fully consolidated subsidiaries. These optional commitments (put options) are valued at their fair value and classified as other liabilities in the consolidated financial position, with a consideration recorded as a deduction from non-controlling interests in equity. The fair value measurement is based on the price, if any, that the Mobilize Financial Services Group would have to pay in the event of exercise, taking into account in particular the future results of the financing portfolio existing at the reporting date and with reference to the provisions defined in the cooperation contracts.

Transactions with non-controlling interests (purchases/sales) are booked as capital transactions. The difference between the amount received or paid and the book value of the non-controlling interests sold or bought is recognized directly in equity.

5.3.3.4 Presentation of the financial statements

The summary statements are presented in the format recommended by the *Autorité des Normes Comptables* (French Accounting Standards Authority) in its Recommendation nº 2017-02 of 14 June 2017 on the format of consolidated financial statements for banking sector institutions applying international accounting standards.

Operating income includes all income and expense directly associated with Group operations, whether these items are recurring or result from one-off decisions or transactions, such as restructuring costs.

Basis of measurement

The consolidated financial statements are prepared according to the historical cost convention with the exception of certain categories of assets and liabilities in accordance with the rules laid down by IFRS. These categories are specified in the notes below.

Operating income

Income from disposals of operating activities or investments (total or partial), income from disposals of investments in associates and joint ventures (total or partial) and other income related to changes in the scope of consolidation are recognized as income or expenses from other activities.

The direct acquisition costs of fully consolidated companies are recognized as expenses from other activities. The costs related to the acquisition such as broker's commissions, advisory fees, legal, accounting, valuation and other professional and consulting fees, are recorded as expenses for the periods when costs are incurred and services received.

Consolidation of associates and joint ventures using the equity method

The share in the net income of associates and joint ventures presented in the Group's consolidated income statement includes the share in the net income of these companies as well as the impairment losses and write-downs related to these companies. Goodwill relating to associates and joint ventures is included in the value of these investments in the consolidated financial position. In the event of a loss in value, this loss is recognized in the Group's income statement via the share of income of associates and joint ventures. The acquisition costs of interests in associates and joint ventures are included in the initial cost acquisition of these interests.

Segment information

The information by operating sector is based on internal reports sent to the group Executive Committee, identified as the "chief operating decision maker" under IFRS 8. The operational segmentation is aligned with the breakdown by market, in line with the Company's strategy. A breakdown by market is analyzed by period for the main aggregates of the income statement as well as for average performing loan outstandings. The Mobilize Financial Services group is tasked with offering a comprehensive range of financing products and services to its two core markets: 1) financing and related services for end customers (Retail and Corporate combined), other than those provided by the Dealer network, and 2) financing granted to the Renault Group dealer network and the Nissan and Mitsubishi brands. These two customer bases have different expectations, so each requires a specific approach in terms of marketing, management processes, IT resources, sales methods and communication.

Business	Customers	Dealer network
Lending	√	√
Finance Lease	√	NA
Operating Lease	√	NA
Services	√	NA

5.3.3.5 Translation of financial statements of foreign companies

Translation of financial statements of foreign companies

The presentation currency used by the group is the euro.

As a general rule, the functional currency used by foreign companies is their local currency. In cases where the majority of transactions are conducted in a currency other than the local currency, that currency is used.

The financial statements of the group's foreign companies are drawn up in their functional currency, and then translated into the group's presentation currency as follows:

- balance sheet items other than equity, which are held at the historic exchange rate, are translated at closing exchange rates;
- income statement items are translated at the average rate for the period, said rate being used as an approximation applied to underlying transactions, except in the event of significant fluctuations;
- translation adjustments are included as a separate component of consolidated equity and do not affect income.

Goodwill realized when combining with a foreign company are treated as assets and liabilities of the acquired entity. They are therefore expressed in the functional currency of that entity and converted into euros at the closing rate.

When a foreign company is disposed of, the translation differences in its assets and liabilities, previously recognized in equity, are recognized in the income statement.

Hyperinflation

To determine whether a country is in hyperinflation, the Group refers to the list published by the International Practices Task Force (IPTF) of the Center for Audit Quality. The financial statements of entities with hyperinflationary economies are translated in accordance with IAS 29 "Financial Information in Hyperinflationary Economies". Non-monetary statement of financial position items, income statement and comprehensive income items and cash flows are revalued in local currency. All the financial statements are then translated at the closing rate for the period.

Argentina and Turkey, where Mobilize Financial Services has significant activity, have been identified as countries considered as being hyperinflationary. The counterparty for revaluation restatement due to hyperinflation is given in the result as inflation exposure. The effect of the Turkish entity on the contribution to the financial statements of the Mobilize Financial Services group is presented in the share in net income of associates and joint ventures.

5.3.3.6 Translation of foreign currency transactions

Transactions made by an entity in a currency other than its functional currency are translated and booked in the functional currency at the rate in effect on the date such transactions are made.

On the statement closing date, cash assets and liabilities in currencies other than the entity's functional currency are translated at the exchange rate in effect on that date. Gains or losses from such foreign currency translation are recorded in the income statement.

5.3.3.7 Tangible and intangible non-current assets

Non-current assets are recognized and depreciated using the component approach. The components of an asset item, especially a complex asset, are treated as separate assets if their characteristics or useful lives are different, or if they generate economic benefits at different rates.

Property, plant and equipment is measured at historical acquisition cost less accumulated depreciation and impairment losses, if any.

Non-current assets other than land are generally depreciated on a straight-line basis over the following estimated useful lives:

Buildings	15 to 30 years
Other property, plant and equipment	4 to 8 years

Intangible assets are mainly software, amortized on a straight-line basis over three years. Some software may be amortized on a straight-line basis over a longer period if the Group considers that the three-year period does not accurately reflect its useful life.

5.3.3.8 Goodwill

Goodwills are measured at the acquisition date, as the difference of:

- the total amount transferred, measured at fair value, and any participation amount which does not give controlling interest in the acquired company; and
- the net carrying amounts of acquired identifiable assets and liabilities.

If the companies combination generates negative goodwill, it will immediately be recorded in profit and loss.

5.3.3.9 Impairment losses

An impairment test is performed at least annually and whenever there is an indication of a loss in value by comparing the book value of the assets with their recoverable amount, the latter being the highest value between the fair market value (after deducting the cost of disposal) and the going concern value.

Value in use is determined based on the present value of estimated future cash flows from the use of assets. Future cash flows are taken from the business plan prepared and approved by management, to which is added a terminal value based on discounted normative cash flows, after application of a perpetual growth rate.

The fair value is determined based on the own equity requirements of each CGU, constituées d'entités juridiques ou de regroupement d'entités juridiques dans un même pays. La juste valeur correspond au - the greater of the amount required by the local regulator and the group requirement applied to the CGU.

The pre-tax discount rate used corresponds to the weighted average cost of capital determined by the Group. When the recoverable amount is less than the net carrying amount, this impairment loss is recognized as a reduction in the assets concerned.

Goodwill is therefore measured at its cost less any accrued impairment losses. Lorsque la valeur recouvrable de l'UGT est inférieure à sa valeur comptable, une dépréciation irréversible est enregistrée dans le résultat consolidé de la période sur la ligne Variation de valeur des écarts d'acquisition.

The forecast period for earnings data is three years. For BIPI, the horizon is eight years and the discount rate used is BIPI's weighted average cost of capital.

Residual values

The Mobilize Financial Services group regularly monitors the resale value of used vehicles across the board so as to optimize the pricing of its financing products. In most cases, tables of quoted prices showing typical residual values for each vehicle category based on age and mileage are used to determine the residual value of vehicles at the end of the contract term.

For contracts in which the trade-in value of the vehicles is not guaranteed at the contractual term by an external third party, a prospective adjustment to the depreciation schedule may be recognized in the event of a change in the projected resale value. The projected resale value is estimated by considering known recent trends on the used vehicle market, which may be influenced by external factors such as economic conditions and taxation, and internal factors such as changes in the model range or a decrease in the car maker's prices.

5.3.3.10 Leases

A contract contains a lease if it gives the lessee the right to use a specified asset for a specified period in return for payment.

Leases, lessee side

As a lessee, the Group is mainly involved in real estate leases and vehicle leases held by its subsidiary Bipi. When the Group is a lessee, at the inception of the contract, an asset related to the right of use amortized over the estimated lease term is recognized in exchange for a financial liability initially measured at the present value of the fixed lease payments over the term of the lease, and accreted at the rate implicit in the lease if it can be easily determined or at the incremental borrowing rate otherwise. The incremental borrowing rate, which is calculated by currency zone, corresponds to the risk-free rate in force in the zone, plus the Group's risk premium applicable for the local currency. The lease term is the non-cancellable period during which the lessee has the right to use the asset leased, to which are added the renewal options that the group is reasonably certain to exercise. Rents related to short-term leases (12 months or less) and leases of low-value assets are recognized as operating expenses.

Operational leases, lessor side

When it is a lessor, Mobilize Financial Services makes a distinction between "financing leases" (discussed below with financial assets) and "operating leases".

The general principle that leads Mobilize Financial Services to classify its leases as "operating leases" is always that of "non-transfer" of the risks and rewards inherent in ownership. Thus, leases under which the leased vehicle will be bought back by a Mobilize Financial Services group entity at the end of the lease are classified as operating leases since most of the risks and rewards are not transferred to a third party outside the group. The classification as operating leases of lease contracts that contain a buy-back commitment from Mobilize Financial Services group also takes into account the estimated term of such leases. This lease term is far shorter than the economic life of the vehicles, which is put by the Renault Group at an estimated seven or eight years, depending on the type of vehicle. Consequently, all leases with this buy-back clause are treated as operating leases. The classification of battery leases for electric vehicles as operating leases is justified by the fact that Mobilize Financial Services group retains the risks and rewards incidental to ownership throughout the automobile life of the batteries, which is put at between eight and ten years, and so is much longer than the lease agreements.

Operating leases are recognized as non-current assets leased out and are carried on the balance sheet at the gross value of the assets less depreciation, plus lease payments receivable and transaction costs still to be staggered. Lease payments and impairment are recognized separately in the income statement in "Net income (expense) of other activities". Depreciation does not take into account residual values and is taken into the income statement on a straight-line basis, as are transaction costs. Classification as an operating lease does not affect the assessments of counterparty risk and residual value risk.

Income from the resale of vehicles at the end of operating lease contracts is included in "Net income (or expense) of other activities".

5.3.3.11 Measurement and presentation of loans and receivables due from customers and "financing leases"

The Mobilize Financial Services Group classifies its leases as "financing leases" when there is a transfer of the risks and rewards of ownership. These contracts are recognized in substance as sales financing receivables. Sales and network financing receivables and loans related to short-term investments are classified as "loans and receivables issued by the company" under IFRS 9. Daily loans from the Central Bank are recorded in "Cash and Central Banks".

Sales financing receivables to end-user customers and network financing receivables are initially recognized at fair value and recognized at amortized cost using the effective interest rate method. In addition to the contractual component of the receivable, this calculation includes interest subsidies received from the car maker or dealer as part of promotional campaigns, handling fees paid by customers, and commissions paid for referral of business. They are recognized in the income statement as a pro-rated portion discounted at the EIR for the receivables to which they apply.

The effective interest rate (EIR) is the internal rate of return to maturity or, for adjustable-rate loans, to the nearest rate adjustment date. The discounted amount of amortization on any difference between the initial loan amount and the amount payable at maturity is calculated using the EIR.

Commissions related to a finance contract are included as incremental costs under IFRS 9. Stand-alone commissions are recognized in accordance with IFRS 15 and recognized in net income when the performance obligation is met (at a specific point in time or on a percentage-of-completion basis).

Income from the resale of vehicles at the end of finance lease contracts is included under "Net income/(expense) of other activities."

As a result, gains and losses on the resale of vehicles coming off performing lease agreements, amounts charged to or recovered from allowances for risks on residual values and gains or losses resulting from damage to vehicles less any corresponding insurance settlements are recorded under "Other income related to banking operations" and "Other expenses related to banking operations."

5.3.3.12 Impairment of loans and receivables due from customers and financing leases

Any financial instruments coming within the scope of the standard are allocated depreciation for expected losses from the outset (except for ones originating or acquired if there is an event of default). Each loan or receivable, at the reporting date, is classified in a risk category depending on whether or not it has suffered significant deterioration in credit risk since its initial recognition. This classification depends on the level of the provision for expected impairment to be recognized for each instrument:

- Bucket 1: no deterioration or insignificant deterioration in credit risk since origination, the loss of value corresponds to expected losses on the asset within a 12-month horizon;
- Bucket 2: significant deterioration in credit risk since origination or non-investment-grade financial counterparty, the loss of value corresponds to the expected losses on the asset over its entire life;
- Bucket 3: counterparty default classification.

The date of origination of assets is the date on which the Group is irrevocably committed to its counterparty, via the signature of a commitment or via the recognition of the receivable.

Allocation between the three risk categories

In order to allocate assets between the three risk categories mentioned above, different internal rating systems are currently used within the Mobilize Financial Services Group.

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For bank counterparties, a Group-wide rating for bank counterparties, which is established on the basis of external ratings and each counterparty's level of own equity.

For Dealers and Customers, the portfolios are divided into four segments on which behavioral scores are developed: Retail, Corporate Customers, Large Corporations (France only), Dealer network. The score variables are specific to each country and each segment and include qualitative criteria; legal form of the company, age of the company, type of vehicle: new vehicle / used vehicle, percentage of cash contribution, marital status, type of residence, occupation, and quantities; duration of outstanding arrears, period elapsed since the last settled arrears, exposure, initial financing period, usual balance sheet ratios.

The significant deterioration in credit risk (the transition from Bucket 1 to Bucket 2) is analyzed at the transaction level, i.e. by financing contract for the "Individual and corporate customer financing" activity or by line. financing for the "Network Financing" activity. For portfolios with an IRB-A rating, which are the largest majority in the Group, a downgrade from Bucket 1 to Bucket 2 is made depending on the downgrading of the transaction's rating by in relation to origination. For portfolios using the standard method (not rated), Bucket 1 is downgraded to Bucket 2 according to different decision trees between the Customer and Dealer activities, taking into account, among other things, the presence of arrears and restructuring (forborne) contracts.

Subsequently, the return to Bucket 1 for the Retail and Network portfolios, rated in IRB-A, takes place when the rating of the transaction has improved, when the risk status of the third party has improved for the Dealer network portfolios. standardized approach. non-rated Retail portfolios under the standardized approach are returned to Bucket 1 twelve months after the date of settlement of the last unpaid rent;

Lastly, instruments classified in Bucket 3 are returned to Bucket 2 when the customer has repaid all of its significant arrears within the meaning of the new definition of EBA default and no longer meets the criterion of default at the end of a probation period of three months or twelve months for restructured transactions. In the case of events of improbability of payment, the return to Bucket 2 is done based on expert opinion.

For the Wholesale activity, any financing lines originated when the customer was in default (POCI) remain in Bucket 3. If there is a return to Bucket 1, new exposures come into line with this status.

Specific case of restructured outstandings

The Mobilize Financial Services group uses the definition given by the European Banking Authority (EBA) in its ITS (Implementing Technical Standards) 2013/03 rev1 of 24/07/2014 to identify its forborne exposures (restructured loans).

Forbearance (loan restructuring) consists of concessions towards a debtor facing or about to face difficulties in meeting its financial commitments. It thus designates the cases of modification of the clauses and conditions of a contract in order to give back to the customer in financial difficulty the possibility of honoring its commitments (such as the change of the number of installments, postponement of the due date, change the amount of installments, change in customer interest rate) or the total or partial refinancing of a commitment of a counterparty in difficulty (instead of canceling it), which would not have taken place if the customer had not experienced financial difficulties. Receivables whose characteristics have been commercially renegotiated with counterparties not in financial difficulties are not identified as forborne exposures.

Although financial difficulties are assessed at the customer level, the restructured outstandings are defined at the level of the contract ("facility") which is restructured, and not at the level of the third party (no contagion principle).

Restructured outstandings are either downgraded to Bucket 2 (performing, "viable forbearance measure") or Bucket 3 (non-performing, „distressed forbearance measure").

Subsequently, a contract may be removed from restructured outstandings if all the following conditions are met:

- The contract is considered as performing and analysis of the financial condition of the debtor shows that they have recovered their creditworthiness and debt service ability;
- A minimum 2-year probation period has passed from the date the forborne exposure returned to being considered as performing;
- Regular and significant payments have been made by the debtor during at least half of the probation period;
- None of the exposures to the debtor is more than 30 days past-due at the end of the probation period.

If a restructured contract classified as performing again benefits from restructuring measures (extension of term, etc.) or if it has arrears of more than 30 days during its observation period, it must be downgraded to default (cancellation of its observation period).

Measurement of expected credit losses

In accordance with IFRS 9, expected credit losses (ECL) correspond to the expected credit loss (in principal and interest), discounted at the effective interest rate (EIR) of the asset. This amount constitutes the provision allocated to a facility or portfolio).

ECL are determined as the product of the following items, discounted at the EIR of the contract:

- Exposure at Default (EAD): Amount of exposure expected in the event of default by the counterparty, taking into account any early repayments.
- Probability of default (PD): Probability that a Group counterparty will default within one year, based on Basel parameters.
- Loss Given Default (LGD): The ratio between the loss suffered on an exposure in the event of a counterparty default and the amount of the exposure at the time of default. The estimate is based on prudential data under the IRB approach, with necessary adjustments.

For contracts with a maturity of under 12 months, the provision is the same whether the transaction of classified as Bucket 1 or Bucket 2. This point is particularly significant for the Dealer network scope, which mainly consists of short-term financing.

Forward-looking information

For the calculation of expected credit losses (ECL), IFRS 9 requires the use of relevant internal and external information that is validated and reasonably available. This forward-looking estimate is based on a weighted average of probability scenarios, including the effects of future economic developments on credit risk. This forward-looking approach aims to reflect the potential impacts of macroeconomic variations on expected losses.

Macroeconomic projections are applied to all contracts in the portfolio, regardless of the type of product, whether loans, financial or operational leases. For each scenario considered, specific parameters, such as the probability of default (PD) and loss given default (LGD), are defined in order to determine the associated expected losses.

In the Group, the forward-looking provision includes a sectoral provision to cover in the Corporate Customers sector the sectors identified as vulnerable and a statistical provision that takes into account macroeconomic scenarios applied to all Customers and Dealer network outstandings.

The statistical provision is based on three scenarios: Stability, Baseline and Adverse, which are then weighted to take into account the latest OECD macroeconomic projections (change in GDP, unemployment rate and inflation) and their probability of occurrence, thus enabling the calculation of a statistical forward-looking provision (amount of the provision obtained by comparison with the IFRS 9 accounting provisions of the Stability scenario).

Default criteria

The transfer to default of a financial instrument within the Mobilize Financial Services group is based on quantitative and qualitative criteria.

Quantitative criteria: An instrument is in default when the customer's non-technical arrears exceed the absolute (€100 for Retail exposures or €500 for Non-Retail exposures), or the equivalent in local currencies, and relative (arrears represent 1% of its total outstanding on the statement of financial position without consideration of potential guarantees obtained on the instrument) thresholds for more than 90 consecutive days. The absolute and relative thresholds are assessed daily to ensure accurate monitoring.

Qualitative criteria: the Group relies on indicators that may indicate a probable absence of payment, a significant deterioration in the financial position of the counterparty (case of over-indebtedness, judicial reorganization or liquidation, personal bankruptcy, liquidation of assets or summons before an international court, internal and external reporting, etc.), the existence of disputes or legal proceedings between the counterparty and the institution.

These elements are used to assess the customer's ability and willingness to honor its financial commitments.

Disputed receivables subject to a refusal to pay by the customer following a dispute over the interpretation of the contract clauses if the customer's financial situation does not appear to be compromised, customers with negotiable payment terms if there is no doubt about the collection and receivables on which only a country risk weighs are excluded from defaulted receivables.

Rules for writing off loans

A write-off consists of reducing the gross carrying amount of a financial asset when there is no reasonable expectation of recovery. Mobilize Financial Services group subsidiaries must remove from the financial statements the amount due from the counterparty on an account in loss and resume the associated depreciation when the unrecoverable nature of receivables is confirmed and so at the latest when its rights as creditor are extinguished.

In particular, receivables become irrecoverable and thus removed from the accounts if they:

- have been totally abandoned as part of an insolvency plan;
- are time-barred;
- have been the subject of an unfavorable court ruling (negative result of legal proceedings or litigation);
- concern a customer that has disappeared.

5.3.3.13 Recognition and measurement of financial assets excluding loans and receivables due from customers

The Group recognizes a financial asset when it becomes a party to the contractual provisions of that instrument. The portfolio of securities is classified according to the financial asset categories specified in IFRS 9. UCITSs and FCPs (units in funds) are deemed non SPPI and so will be valued at fair value by result. Securities in companies neither controlled nor under significant influence are equity instruments and are also recognized at fair value through profit or loss.

Financial assets that meet the definition of debt instruments managed under a hold to collect and sell model and pass the SPPI tests at Mobilize Financial Services are recognized at fair value through Other components of comprehensive income. Changes in value (excluding accrued interest) are recognized in the revaluation reserve directly in equity. Depreciation on this type of share follows the models recommended by IFRS 9 according to the ECLs.

In all of these cases, the fair value of financial assets is determined as a priority by reference to the market price, or, which failing, on the basis of valuation methods not based on market data.

5.3.3.14 Transactions between Mobilize Financial Services and Renault Group and the Nissan and Mitsubishi brands

Transactions between related parties are conducted following terms equivalent to those prevailing in the case of transactions subject to conditions of normal competition if these terms can be substantiated.

The Mobilize Financial Services group helps to win customers and build loyalty to Renault Group brands, and Nissan and Mitsubishi brands, by offering financing and providing services as an integral part of their sales policy.

The main indicators and cash flows between the two entities are as follows:

Sales support

At 31 December 2024, the Mobilize Financial Services group had provided €21,734 million in new financing (including cards) compared with €21,187 million at 31 December 2023.

Relations with the dealer network

The Mobilize Financial Services group acts as a financial partner to maintain and ensure the sound financial health of the Groupe Renault, and Nissan and Mitsubishi brands distribution networks.

At 31 December 2024, dealer financing net of impairment allowances amounted to €13,809 million, compared with €11,641 million at 31 December 2023.

At 31 December 2024, €414 million was financed directly granted to subsidiaries or branches of Renault Group compared with €276 million at 31 December 2023.

At 31 December 2024, the dealer network had received, as business introducers, remuneration of €778 million compared with €804 million at 31 December 2023.

Relations with the car makers

The Mobilize Financial Services group pays the car maker for vehicles delivered to dealers for which it provides financing. Conversely, at the end of the contract, the Renault Group pays the Mobilize Financial Services group for vehicles taken back under financial guarantees made by the car maker. These transactions generate substantial cash flows between the two groups.

Under their trade policies and as part of promotional campaigns, the manufacturers help to subsidize financings granted to customers by the Mobilize Financial Services group. At 31 December 2024, this contribution amounted to €1,040 million against €747 million at 31 December 2023.

5.3.3.15 Income taxes

The Group recognizes deferred tax for all temporary differences between the tax and book values of assets and liabilities in the consolidated financial position. Deferred taxes are calculated by applying the last tax rate voted on the reporting date and applicable to the period in which these differences are reversed. Within a given taxable entity (company, establishment, or tax consolidation group), deferred tax assets and liabilities are presented on a net basis whenever the entity is entitled to offset its tax receivables against its tax payables. Deferred tax assets are recognized according to their probability of future realization and are impaired when their realization is not probable.

For fully consolidated companies, a deferred tax liability is recognized for taxes payable on advance dividend distributions by the group.

To measure provisions for uncertain tax positions, the Group uses an individual valuation method based generally on the most probable amount. These provisions are classified on dedicated lines in the consolidated financial position, in order to comply with their qualitative characteristics.

5.3.3.16 Pension and other post-employment benefits

For defined contribution plans, the Group's payments are expensed in the period to which they relate.

With respect to defined-benefit plans for post-employment benefits, the current value of the obligation is estimated using the projected unit credit method. Under this method, benefit rights are allocated to periods of service according to the plan's vesting formula, taking into account a linearizing effect when rights are not vested uniformly over subsequent periods of service.

The amounts of future benefits payable to employees are measured on the basis of assumptions about salary increases, retirement age and mortality, and then discounted to their present value at a rate based on interest rates on the long-term bonds of top-grade issuers and on the estimated average term of the plan measured.

Actuarial gains or losses resulting from revision of the assumptions used in the calculation and experience-related adjustments are recognized as items of other comprehensive income.

The net expense of the period, corresponding to the sum of the cost of services rendered plus any past service costs, and to the cost of accretion of provisions less the return on plan assets is recognized in the income statement under personnel expenses.

5.3.3.17 Insurance business

Since 1 January 2023, the accounting policies and measurement rules specific to assets and liabilities generated by insurance contracts issued by consolidated insurance companies have been established in accordance with IFRS 17.

Other assets held and liabilities issued by insurance companies follow the rules common to all of the group's assets and liabilities and are presented in the same balance sheet and consolidated income statement items.

Given the nature of our insurance and reinsurance portfolios — contracts with a term of over one year and a non-linear risk profile — their technical provisions are valued using the general model (known as the "building blocks approach"), comprising: (1) estimates of discounted future cash flows weighted by their probability of occurrence, (2) an adjustment for non-financial risk, and (3) the contractual service margin.

There are no participatory contracts in the portfolio justifying the application of the Variable Fee Approach (VFA) model. No contracts are valued using the Premium Allocation Approach (PAA).

The insurance business holds some proportional reinsurance coverage. The components of existing reinsurance contracts are valued separately, but their accounting date corresponds to the date of the underlying contracts hedged, as the reinsurance is related to the generations of contracts.

In accordance with the standard, technical provisions are valued by homogeneous groups of contracts using the following aggregation rules:

- By portfolios with similar risks and that are managed together
- By annual cohorts
- By profitability groups, with a separate group for onerous contracts at the time of recognition. The discounted future cash flow estimates of insurance and reinsurance portfolios corresponds to the projected future cash flows (in particular premiums, benefits, attributable expenses) of the contracts included in the contract boundary. These projections are based on models that reflect the way insurance and reinsurance contracts operate, and are carried out according to the levels of aggregation defined above. These projection models are based on the same foundations as those used for Solvency calculations. The contract boundary corresponds to the date on which the contract takes effect and the date on which it expires.

  Discount rates are defined using the bottom-up method, to which an illiquidity premium is added. The risk-free yield curve is as defined by EIOPA. The illiquidity premium adjustment is derived from the market price curve using the Merton structural credit risk model and the CoC (Cost Of Capital) adjustment to remove the "expected" probability of default and credit risk premiums for (un)expected losses, adjusted according to the bond portfolio held.

  Acquisition costs correspond to distribution commissions paid to the network dealer. These costs are incurred on the effective date of the contract and are amortized according to the same profile as the Contractual Service Margin (CSM).

  The adjustment for non-financial risk is intended to compensate for the uncertainty inherent in the amounts and timing of projected cash flows. It is based on the observed distribution of the frequency of claims, representing the main risk factor of the insurance portfolio, and is calibrated with a confidence threshold of 90%, consistent with that used in the risk appetite rules. The risk adjustment is amortized according to the claims cash flow profile.

  The contractual service margin represents the portion of profits earned on underwritten insurance contracts that will be deferred and gradually brought into income over the estimated life of the insurance contracts. It is defined when the contracts subscription and evolves during the life of the contracts depending on experience and assumptions that differ from the original expectations.

Hedging units:

The contractual service margin is recognized in the income statement according to the coverage units provided during the period. A hedging unit is used to reflect the allocation of the contractual service margin as services are rendered. Hedging units are used to measure risk coverage periods for income recognition purposes (contractual service margin). These hedging units are based on the risk profile of the annual cohorts of contracts, taking into account the profile of the sums at risk.

OCI options

Treatment of internal margins

The Group has chosen to recognize the impacts of changes in discount rates in Other components of comprehensive income.

Relevant accounting estimates

All the underlying technical assumptions for the calculation of future cash flows from the insurance portfolios (frequency of claims, acceptance rate of claims, duration of indemnification in the case of hedging the monthly payments of the underlying financing , early redemption rates, unit expenses) are defined on the basis of statistical studies on portfolio data and represent the best estimate of these items at the calculation date. Financial assumptions are based on data supplied by the regulator and market data used by the Group.

Income statement:

The income and expenses recognized for the insurance contracts issued by the group appear in the income statement in "Net income of other activities" and "Net expense of other activities".

The Mobilize Financial Services group decided to use the option to allocate financial income and expenses for the period between income statement and other comprehensive income.

Assets dedicated to insurance:

The primary objective of the group's investment strategy is to protect and preserve its assets, with all investment decisions to be made in accordance with the "prudent person" principle, while seeking an adequate return to ensure that investments are made in the best interests of policyholders.

In this respect, the insurance business investment portfolio can be considered conservatively managed as it is largely composed of corporate, sovereign and supranational bonds, term loans as well as demand deposits. The group continued to diversify its holdings in investment-grade corporate bonds, favoring issuers with an ESG rating meeting the Carbon Disclosure Project (CDP) criteria (see Note 4 - Financial assets).

It should be noted that bonds and term loans are held to maturity in accordance with the group's business model policy of "inflows".

5.3.3.18 Financial liabilities

The financial liabilities of the Mobilize Financial Services group consist of bonds and similar obligations, negotiable debt securities, securities issued as part of securitization transactions, amounts owed to credit institutions and savings deposits from customers.

When first recognized, financial liabilities are measured at fair value net of transaction costs directly attributable to their issuance.

At each closing, financial liabilities are measured at amortized cost using the effective interest rate method, except when specific hedge accounting procedures are applicable. The financial expenses thus calculated take into account issue costs and issue or redemption premiums, which are spread actuarially over the term of the issue.

The group's medium-term and long-term issuance programs do not feature any clauses that might lead to acceleration of maturity of the debt.

5.3.3.19 Structured products and embedded derivatives

The group engages in a small number of structured transactions. These issues are hedged by derivatives so as to neutralize the embedded derivative and thereby obtain a synthetic adjustable-rate liability.

The only embedded derivatives identified within the Mobilize Financial Services group correspond to indexing clauses contained in structured bond issues. When embedded derivatives are not closely related to the host contract, they are measured and recognized separately at fair value. Changes in fair value are then recognized in the income statement. The structured issue with the embedded derivative extracted, i.e. the host contract, is measured and recognized at amortized cost.

Structured issues are associated with swaps of assets, whose characteristics are strictly identical to those of the embedded derivative, thereby providing an effective economic hedge. However, embedded derivatives that are separated from the host contract and swaps associated with structured issues are accounted for as if held for trading purposes.

5.3.3.20 Derivatives and hedge accounting

The Mobilize Financial Services group enters derivative contracts as part of its currency and interest-rate risk management policy. Whether or not these financial instruments are then accounted for as hedging instruments depends on their eligibility for hedge accounting.

The financial instruments used by the Mobilize Financial Services group can be classified as fair value hedges or cash flow hedges or net investments. A fair value hedge protects against changes in the fair value of the assets and liabilities hedged. A cash flow hedge protects against changes in the value of cash flows associated with existing or future assets or liabilities. The Mobilize Financial Services group applies the IFRS 9 provisions to designate and monitor its hedging relationships.

Measurement

Derivatives are measured at fair value when first recognized. Subsequently, fair value is re-estimated at each closing date.

In accordance with IFRS 13 "Fair Value Measurement", fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. At initial recognition in the accounts, the fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability (exit price).

The fair value of forward currency agreements and currency swaps is determined by discounting cash flows at market interest rates and exchange rates at the closing date. It also incorporates the measurement of interest rate and currency swap "base" effects.

The fair value of interest-rate derivatives represents what the group would receive (or would pay) to unwind the running contracts at the closing date, taking into account unrealized gains or losses as determined by current interest rates at the closing date.

Credit adjustment

An adjustment is booked on the valuation of OTC derivative portfolios, excluding those cleared by a CCP, for counterparty credit risk (or CVA, Credit Valuation Adjustment) and own credit risk (or DVA, Debt Valuation Adjustment).

Exposure (EAD – Exposure at Default) is approximated by the mark-to-market (MTM) plus or minus an add-on, representing potential future risk and taking into account netting agreements with each counterparty. This potential future risk is estimated using the standard method recommended by French banking regulations (Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013, Article 274 on capital adequacy requirements applicable to credit institutions and investment companies).

Loss Given Default (LGD) is estimated by default at 60%.

Probability of default (PD) is the probability of default associated with each counterparty's CDS (Credit Default Swaps). In certain countries, if this information is unavailable, the approximated probability of default is that of the counterparty's country.

Fair value hedge

The Mobilize Financial Services group has elected to apply fair value hedge accounting for hedging interest-rate risk on fixed rate liabilities using a receive fixed/pay variable swap or cross currency swap.

Fair value hedge accounting is applied on the basis of documentation of the hedging relation at the date of implementation and of the results of fair value hedge effectiveness tests, which are performed at each balance sheet date.

Changes in the value of fair value hedging derivatives are recognized in the income statement.

For financial liabilities covered by a fair value hedge, only the hedged component is measured and recognized at fair value. Changes in the value of the hedged component are recognized in the income statement. The unhedged component of these financial liabilities is measured and recognized at amortized cost.

If the hedging relationship is terminated before the end of its term, the hedging derivative is classified as an asset or liability measured at fair value through profit or loss, and the hedged item is recognized at amortized cost in an amount equal to its last fair value measurement.

Cash flow hedge

The Mobilize Financial Services group has elected to apply cash flow hedge accounting in the following cases:

- hedging interest-rate risk on variable rate liabilities using a receive variable/pay fixed swap, enabling them to be backed by fixed rate assets;
- hedging interest-rate risk on fixed rate liabilities and pay variable/pay fixed swap by using a pay-fixed/receive-variable swap;
- hedging future or probable cash flows in foreign currency.

Cash flow hedge effectiveness tests are performed at each balance sheet date to ensure that the relevant transactions are eligible for hedge accounting. The group calculates a hedging ratio to ensure that the nominal amount of the hedges does not exceed the nominal amount hedged. For the second type of hedging, the test performed entails ascertaining that interest-rate exposure on the cash flows from reinvestment of non-derivative financial assets is indeed reduced by the cash flows from the derivatives used for hedging.

Changes in the value of the effective part of cash flow hedging derivatives are recognized in equity, in a special revaluation reserve account.

Derivatives at fair value through profit or loss

This line item includes transactions not eligible for hedge accounting and currency hedging transactions to which the Mobilize Financial Services group has preferred not to apply hedge accounting.

Changes in the value of these derivatives are recognized in the income statement.

5.3.3.21 Cash flow statement

The cash flow statement is presented on the basis of the indirect method model. The operating activities are representative of the Mobilize Financial Services group's income-generating activities. Tax flows are presented with operating activities in full.

Investing activities represent cash flows for the acquisition and disposal of interests in consolidated and non-consolidated companies, and non-current tangible and intangible assets.

Financing activities result from changes related to transactions bearing on the financial structure of equity and long-term borrowings.

Net cash includes cash, receivables and debts with central banks, as well as accounts (assets and liabilities) and sight loans with credit institutions.

5.3.4 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 activity launched in February 2012 is now present in six different countries (France, Germany, Austria, the United Kingdom, Spain and the Netherlands). It has created an alternative refinancing resource and is now the Group's main source of financing. In addition, it reinforces the NSFR ratio (Net Stable Funding Ratio).

On the bond market, the group is financed with maturities ranging from three to eight years on the EUR market and has been issuing green bonds on a regular basis since 2022. In addition, since 2019, MFS has been active in the subordinated bond market. This diversification of offers makes it possible to reach various types of investors. In addition, the Group has access to the bond markets in multiple currencies, whether to finance European assets or to support its development outside Europe.

Recourse to funding through securitization transactions in private and public format also helps to expand the investor base.

Oversight 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 undrawn 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 coordinated by the group Finance and Treasury division, which manages 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 business risk

The quality of the loan portfolio (measured by the rate of non-performing loans) was maintained at 2.5% of customer outstandings (excluding Dealer networks) in default in December 2024, down by 8 basis points compared to December 2023. Outstandings in default have been tracking the growth in total outstandings since December 2023.

With regard to the credit granting policy, the implementation and strengthening of the acceptance procedures for individuals and companies continued. In particular, new rules were published in the first half of 2024 to regulate maximum exposures and delegated schemes for operating lease financing.

The Mobilize Financial Services Group continues to aim to maintain an overall credit risk at a level compatible with the expectations of the financial community and its profitability targets.

Profitability

The Mobilize Financial Services group regularly reviews the costs of internal liquidity 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 cushions needed for business continuity.

Governance

Liquidity indicators are the subject of particular scrutiny at each monthly Financial Committee meeting.

The Country Management Committees also monitor risk and instant projected margin indicators more systematically, thereby supplementing the routine assessments of subsidiary profitability.

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, and companies) with an average duration of less than one year at 31 December 2024.

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 30-day 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. 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, governments and 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.

Insurance risk management

The group's insurance risk appetite related to the insurance business is "Moderate". Although insurance is not the core business of Mobilize Financial Services, it does make a significant contribution to the group's net income.

The group adopts a "prudent approach" to its management of the risks to which it could be exposed through its insurance activities. The main risks associated with this activity are as follows:

Underwriting risks (technical risks)

Technical risks include potential losses related to:

- poor product design and definition of guarantees,
- inadequate pricing,
- non-compliance with underwriting rules,
- an unfavorable policyholder risk profile (age structure, etc.),

- a drift in the underlying claims frequency,
- an increase in contract cancellations and surrenders,
- inadequate reinsurance coverage.

The risks underwritten (death, disability/incapacity, unemployment, total loss of the financed vehicle) exhibit low volatility and are insured for short periods aligning with the financing terms. In addition, portfolio diversification by geographic area reduces risk. The risk profile is therefore moderate.

Furthermore, insurance products and their distribution are subject to periodic reviews in accordance with regulatory oversight and product governance requirements. Technical indicators are in place to monitor the structure of the insured portfolio, claims frequency and surrender rates, thereby identifying any potential deviations.

Liquidity risks

Insurance company don't have financial debt. The company's main financial liabilities are short-term debt. Most exposure to liquidity risk comes from the need to settle future obligations relating to insurance technical provisions (these commitments to clients are more than one year) and other liabilities such as income tax and other amounts due. To fulfill these obligations, the group has established stringent criteria for analyzing its liquidity, relying on an asset-liability analysis in a run-off scenario of the insurance portfolios. This analysis is updated every quarter. In addition, the Group only invests in highly liquid assets, reinforcing its security profile.

It has no exposure to illiquid assets such as equities, real estate, equity investments, unlisted assets, etc.

Counterparty risks

As stated above, the insurance company only invests in assets (bank deposits, sovereign bonds, supra or agencies or corporate bonds) of quality investment grade with low credit risk.

Interest rate risks

With the implementation of IFRS 17, the insurance companies' entire balance sheets are now subject to interest rate risk. Financial assets are assessed at "market value" (IFRS 9), while technical provisions for insurance liabilities are appraised at "fair value" (IFRS 17). Changes in the yield curve therefore lead to volatility in the financial statements. However, this volatility is contained and has a limited economic impact. Indeed, the financial assets are at fixed rates and held to maturity, the insurance commitments in the portfolio of outstanding contracts have a short average maturity of around 24 months and the investment policy is based on assets-liabilities. The insurance portfolios do not include contracts with policyholder bonuses.

In addition, the group does not rely on external refinancing for insurance activities.

All these risks are monitored in detail in insurance companies' ORSA (Own Risk & Solvency Assessment) reports. This involves measuring their potential impact on insurance company solvency, as part of stress-testing.

Macroeconomic environment

In the United States, the maintenance of high key rates has made it possible to lower inflation. After peaking at 3.5% at the end of March 2024, inflation rose from 3.4% at the end of 2023 to 2.7% at the end of November 2024. Economic growth was dynamic in 2024, with an average of 2.6%, compared to 3.2% in 2023. The job market remained strong, however, showing signs of a slowdown. Job creation has decreased and the unemployment rate has increased since March 2024, reaching 4.2% in November. Thus, the Fed has begun to ease its monetary policy. After keeping key rates unchanged since July 2023, it reduced its key rates by 50 basis points in September, then by 25 basis points in November and December 2024. The market forecasts two further declines in 2025 to reach 3.9%.

In Europe, the monetary tightening carried out by the ECB since 2022 has reduced inflation from 2.9% at the end of 2023 to 2.4% at the end of December 2024. The cut in key rates that began in June 2024 opened a new phase of monetary normalization. The ECB reduced its key rates four times (100 basis points in total) in 2024. The market anticipates four additional declines in 2025 (100 basis points) mainly in the first half, in order to reach a level of 2% in June. The objective is to reach this rate, which is deemed neutral, or even a lower level in the event of weak growth in the main European countries (3rd quarter GDP: 0.9% annually). The institution gave no indication of its next monetary policy decisions and reiterated the dependence of the decisions on the economic data available at each meeting.

In the United Kingdom, inflation fell sharply from 4% at the end of 2023 to 1.7% at the end of September 2024 to stabilize at 2.6% at the end of the year. The economy recovered slightly with GDP growing by 0.9% at the end of September, compared to -0.3% at the end of 2023. The job market is normalizing, with an unemployment rate coming back to 4.3%, close to the levels of the end of 2023. Wage growth rose significantly in the first half of the year, then slowed to a low of 3.8% at the end of August before rising to 4.6% at the end of October, compared to 5.8% at the end of 2023. The general elections of July 2024 marked the return to power of the Labour Party after 15 years of Conservative government. The priority of the new government is the return of growth after a prolonged period of economic instability. The Bank of England (BOE) lowered its key rate twice by 25 basis points in July and November 2024. The market anticipates two further declines of 25 basis points in 2025, reaching 4.1% at the end of 2025.

The equity markets continued to perform well despite a few temporary reversals. US and European stocks are benefiting from lower inflation and strong corporate earnings in an uncertain economic and geopolitical environment. The Eurostoxx 50 and the S&P 500 are up +8.3% and +23.3% since the end of 2023. After deviating at the beginning of 2024, the IBOXX Corporate Bond Euro index, which closed 2023 at 91 basis points, tightened until early July, reaching a low of 82 basis points. Since the beginning of October, it has started to deviate sharply, reaching 99 basis points at the end of December.

5.3.5 Refinancing

In this context, the Group issued the equivalent of €5.1 billion on the bond market in 2024. The group issued six senior public issues in euros respectively of two years and one day (€400 million), 3.5 years (€800 million), 4 years (€600 million Green bond) and 5 years (€600 million increased to €700 million in October), six years (€800 million) and seven years (€700 million) and a five-year CHF issue (CHF 120 million). The Polish subsidiary also issued two three-year issues for a total of PLN 850 million. The group also strengthened its capital structure by issuing a second strain of tier 2 NC 10.25Y NC 5.25 subordinated debt (€750 million).

In the securitization market, the group sold two public transactions in 2024. A €822 million transaction backed by car loans granted by RCI's German branch has been placed during the first half 2024. The second transaction was issued for €765 million backed by loans granted by its French subsidiary. In the second half of 2024, the Italian branch also set up its first private securitization of car loans for a financing amount of €600 million. The revolving period for private securitizations of car loans in the United Kingdom, leasing in Germany, and the residual value component of lease-to-own (LOA) contracts in France has been extended for an additional year. These were increased to £700 million in the United Kingdom, €700 million in Germany and €450 million in France.

The retail savings activity proved to be very dynamic and competitive in terms of resources collected. Savings deposits received increased by €2.3 billion since the beginning of the year, to stand at €30.5 billion.

In addition, Mobilize Financial Services has strengthened its liquidity risk monitoring system by introducing multiple liquidity crisis scenarios whose severity and speed of spread vary. These scenarios include stress assumptions on market funding and massive 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 2024, the liquidity reserve (European scope) amounted to €14.8 billion, making it possible to meet the appetite for internal business continuity risk in each liquidity stress scenario. This reserve breaks down into €4.4 billion of undrawn confirmed bank lines, €4.6 billion of collateral eligible for central bank monetary policy operations, €5.6 billion of highly liquid assets (HQLA) and €0.2 billion in financial assets.

At 31 December 2024, Mobilize Financial Services' overall sensitivity to interest-rate risk remained below the limit set by the Group (€70 million).

As at 31 December 2024, a parallel rise in rates [1] would have an impact on the Group's net interest income (NII) of -€10.2 million.

Currency	€K	Currency	€K	Currency	€K	Currency	€K
ARS	107	CZK	181	HUF	0	SEK	0
BRL	1,199	EUR	-3,326	KRW	20	RON	503
CHF	909	DKK	-84	MAD	172		
COP	-1,415	GBP	-3,915	PLN	-4,572		

The sum of the absolute values of the sensitivities to a parallel interest rate shock[1] in each currency amounts to €20.1 million.

The transactional foreign exchange position [2] (excluding equity interests in subsidiaries) of the Mobilize Financial Services group amounted to €12.7 million at the end of December 2024.

5.3.6 Regulatory requirements

In accordance with the prudential banking regulations transposing EU Directive 2013/36/EU on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms (CRD IV) and EU Regulation 575/2013 into French law, the Mobilize Financial Services group is subject to compliance with the solvency ratio and liquidity ratios, Risk division ratio and balance sheet balancing (leverage ratio). At 31 December 2024, the ratios calculated did not reveal any non-compliance with regulatory requirements.

1) Since 2021 and in accordance with the guidelines of the regulator (IRRBB Guidelines of 2018), the magnitude of interest rate shocks depends on the currency. At 31 December 2024, the interest rate shocks applied for each currency were: +100 bps CHF and KRW; +150 bps for EUR, SEK and DKK; +200 bps for GBP, CZK and MAD; +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 holdings in the share capital of subsidiaries.

5.3.7 Notes to the consolidated financial statements

NOTE 1 Segment information

1.1 Segmentation by market

In millions of euros	Customers	Dealer network	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	Customers	Dealer network	Other	Total 12/2023
Average performing loan outstandings	39,195	10,488		49,683
Average performing asset	40,684	10,488		51,172
Net Banking income	1,543	342	76	1,961
Gross operating income	999	278	(28)	1,249
Operating income	838	287	(29)	1,096
Profit before taxes	778	286	(30)	1,034

A breakdown by market is provided for the main income statement as well as for average performing loan outstandings in the corresponding periods.

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 or fiscal 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 loan outstandings 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 Dealers, it means the average of daily performing assets.

1.2 Segmentation by geographic region

In millions of euros	Year	Net Loans outstandings at year-end(1)	of which Customers outstandings at year-end	of which Dealers outstandings at year-end
Europe	2024	57,080	44,140	12,940
	2023	50,466	39,588	10,878
of which Germany	2024	10,436	8,989	1,447
	2023	8,676	7,362	1,314
of which Spain	2024	5,006	4,017	989
	2023	4,421	3,574	847
of which France	2024	20,071	14,924	5,147
	2023	18,282	14,000	4,282
of which Italy	2024	8,029	6,274	1,755
	2023	6,863	5,649	1,214
of which United-Kingdom	2024	7,097	5,963	1,134
	2023	6,325	5,287	1,038
of which other countries(2)	2024	6,441	3,973	2,468
	2023	5,899	3,716	2,183
Africa - Middle East	2024	645	435	210
	2023	528	377	151
Asia - Pacific	2024	618	597	21
	2023	834	823	11
of which South Korea	2024	618	597	21
	2023	834	823	11
America	2024	2,690	2,052	638
	2023	2,868	2,267	601
of which Argentina	2024	228	78	150
	2023	100	34	66
of which Brazil	2024	1,763	1,349	414
	2023	1,935	1,450	485
of which Colombia	2024	699	625	74
	2023	833	783	50
TOTAL RCI BANQUE GROUP	2024	61,033	47,224	13,809
	2023	54,695	43,054	11,641

(1) Including operating leases.
(2) Belgium, Netherlands, Switzerland, Austria, Sweden, Hungary, Malta, Poland, Czech Republic, Slovenia, Slovakia, Croatia, Ireland, Portugal, Romania.

Income from external customers is allocated to the different countries according to the home country of each of the entities. Each entity actually only books income from customers residing in the same country as that entity.

NOTE 2 Cash and balances at Central Banks

In millions of euros	12/2024	12/2023
Cash and balances at Central Banks	5,681	4,729
Cash and balances at Central Banks	5,679	4,728
Accrued interest	2	1
Term deposits at Central Banks		4
Accrued interest		4
TOTAL CASH AND BALANCES AT CENTRAL BANKS	**5,681**	**4,733**

NOTE 3 Derivatives

In millions of euros	12/2024		12/2023	
	Assets	Liabilitie and equity	Assets	Liabilities and equity
Interest-rate and currency derivatives: Fair value hedges	100	89	44	196
Interest-rate derivatives: Cash flow hedges	106	180	181	93
Currency derivatives: Net Investment Hedge		1		
TOTAL DERIVATIVES USED FOR HEDGING	**206**	**270**	**225**	**289**

Derivatives not designated as hedging instruments have been reclassified as financial assets at fair value through profit or loss.

These line items mainly include OTC derivatives contracted by the Mobilize Financial Services group as part of its currency and interest-rate risk hedging policy.

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

Changes in the cash flow hedging instrument revaluation reserve

In millions of euros	Cash flow hedge	Schedule for the transfer of the CFH reserve account to the income statement		
		< 1 year	1 year to 5 years	+5 years
Balance at 31-12-2022	**218**	**15**	**203**	
Changes in fair value recognized in equity	(46)			
Transfer to net income	(119)			
Balance at 31-12-2023	**53**	**28**	**25**	
Changes in fair value recognized in equity	36			
Transfer to net income	(113)			
BALANCE AT 31-12-2024	**(24)**		**(24)**	

With respect to cash flow hedging, the above table shows the periods during which RCI Banque S.A. expects cash flows to intervene and affect the income statement.

Changes in the cash flow hedging reserve result from changes in the fair value of the hedging instruments carried in equity, and from the transfer of the period to the income statement at the same rate as the item hedged.

Nominal values of derivative instruments by maturity and management intent

In millions of euros	< 1 year	1 year to 5 years	> 5 years	Total 12/2024	Of which 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					
Lender	8,164	17,652	1,450	27,266	
Borrower	8,164	17,652	1,450	27,266	

In millions of euros	< 1 year	1 year to 5 years	> 5 years	Total 12/2023	Of which related parties
HEDGING OF CURRENCY RISK					
Forward forex contracts					
Sales	1,619			1,619	
Purchases	1,561			1,561	
Spot forex transactions					
Loans	1			1	
Borrowings	1			1	
Currency swaps					
Loans	82	93		175	
Borrowings	84	91		175	
HEDGING OF INTEREST-RATE RISK					
Interest rate swaps					
Lender	9,407	11,451	500	21,358	
Borrower	9,407	11,451	500	21,358	

NOTE 4 Financial assets

In millions of euros	12/2024	12/2023
FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME(**)	**496**	**483**
Government debt securities and similar	331	322
Bonds and other fixed income securities	165	161
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	**153**	**143**
Variable income securities	43	41
Bonds and other fixed income securities	83	72
Interests in companies controlled but not consolidated	2	3
Interest-rate derivatives	10	23
Currency derivatives	15	4
TOTAL FINANCIAL ASSETS (*)	**649**	**626**
(*) Of which related parties	2	3
(**) Of which financial assets dedicated to insurance	207	202

As part of the hedging of variable-rate sight deposits, the Mobilize Financial Services group has set up interest rate derivatives that do not qualify as hedging derivatives for accounting purposes according to the provisions of IFRS 9.

These derivatives were classified as financial assets or financial liabilities at fair value through profit or loss.

NOTE 5 Amounts receivable at amortized cost from credit institutions

In millions of euros	12/2024	12/2023
CREDIT BALANCES IN SIGHT ACCOUNTS AT CREDIT INSTITUTIONS	**1,374**	**1,390**
Ordinary accounts in debit	1,310	1,359
Overnight loans	63	31
ACCRUED INTEREST	**1**	
Term deposits at credit institutions	165	149
Term loans in bucket 1	112	143
Term loans in bucket 2	53	6
TOTAL AMOUNTS RECEIVABLE FROM CREDIT INSTITUTIONS	**1,539**	**1,539**
(*) Of which related parties	2	3

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

Current bank accounts held by the FCTs (Fonds Commun de Titrisation – Securitization Mutual Funds) contribute in part to the funds' credit enhancement. They totaled €986 million in December 2024 and are included in "Ordinary Accounts in debit."

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

NOTE 6 Customer finance transactions and similar

In millions of euros	12/2024	12/2023
LOANS AND ADVANCES TO CUSTOMERS	**59,012**	**53,851**
Customer Loans	40,206	36,919
Finance leases	18,806	16,932
OPERATING LEASE TRANSACTIONS	**3,039**	**1,564**
TOTAL CUSTOMER FINANCE TRANSACTIONS AND SIMILAR	**62,051**	**55,415**

The gross value of restructured outstandings (including non-performing), following all measures and concessions to borrowing customers who encounter (or are likely in future to encounter) financial difficulties, amounts to €244 million at 31 December 2024, compared with €225 million at 31 December 2023. It was impaired in the amount of €83 million at 31 December 2024, compared with €64 million at 31 December 2023.

6.1 Customer Loans

In millions of euros	12/2024	12/2023
LOANS AND ADVANCES TO CUSTOMERS	**40,776**	**37,203**
Healthy factoring	548	347
Factoring with a significant increase in credit risk since initial recognition	28	4
Other healthy commercial receivables	22	6
Other healthy customer credit	36,668	33,664
Other customer credit with a significant increase in credit risk since initial recognition	1,969	1,838
Healthy ordinary accounts in debit	728	577
Defaulted receivables	813	767
INTEREST RECEIVABLE ON CUSTOMER LOANS AND ADVANCES	**74**	**114**
Other non-defaulted customer credit	53	46
Non-defaulted ordinary accounts	17	65
Defaulted receivables	4	3
TOTAL OF ITEMS INCLUDED IN AMORTIZED COST - CUSTOMER LOANS AND ADVANCES	**119**	**393**
Staggered handling charges	(63)	(30)
Staggered contributions to sales incentives by manufacturer or dealers	(612)	(414)
Staggered fees paid for referral of business:	794	837
IMPAIRMENT ON LOANS AND ADVANCES TO CUSTOMERS	**(763)**	**(791)**
Impairment on healthy receivables	(122)	(137)
Impairment on receivables with a significant increase in credit risk since initial recognition	(95)	(113)
Impairment on defaulted receivables	(461)	(450)
Impairment on residual value	(85)	(91)
TOTAL CUSTOMER FINANCE TRANSACTIONS, NET	**40,206**	**36,919**

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

Factoring receivables result from the acquisition by the Group of trade receivables sold by the Groupe Renault and the Nissan and Mitsubishi brands. Impairment on residual value concerns credit (risk borne and not borne).

6.2 Finance leases

In millions of euros	12/2024	12/2023
FINANCE LEASE TRANSACTIONS	**19,348**	**17,206**
Other healthy customer credit	17,157	15,065
Other customer credit with a significant increase in credit risk since initial recognition	1,714	1,722
Defaulted receivables	477	419
ACCRUED INTEREST ON FINANCE LEASE TRANSACTIONS	**4**	**8**
Other non-defaulted customer credit	3	7
Defaulted receivables	1	1
TOTAL OF ITEMS INCLUDED IN AMORTIZED COST - FINANCE LEASES	**(167)**	**47**
Staggered handling charges	(11)	6
Staggered contributions to sales incentives by manufacturer or dealers	(592)	(379)
Staggered fees paid for referral of business:	436	420
IMPAIRMENT ON FINANCE LEASES	**(379)**	**(329)**
Impairment on healthy receivables	(75)	(66)
Impairment on receivables with a significant increase in credit risk since initial recognition	(78)	(73)
Impairment on defaulted receivables	(223)	(189)
Impairment on residual value	(3)	(1)
TOTAL FINANCE LEASE TRANSACTIONS, NET	**18,806**	**16,932**

Reconciliation between gross investment in finance lease contracts at the closing date and present value of minimum payments receivable

In millions of euros	< 1 year	1 year to 5 years	> 5 years	Total 12/2024
Finance leases - net investment	7,811	11,327	47	19,185
Finance leases - future interest receivable	867	944	3	1,814
FINANCE LEASES - GROSS INVESTMENT	**8,678**	**12,271**	**50**	**20,999**
Amount of residual value guaranteed to RCI Banque group	5,400	7,864		13,264
• Of which amount guaranteed by related parties	2,194	2,670		4,864
Minimum payments receivable under the lease (excluding amounts guaranteed by related parties, as required by IAS 17)	6,484	9,601	50	16,135

In millions of euros	< 1 year	1 year to 5 years	> 5 years	Total 12/2023
Finance leases - net investment	6,641	10,577	43	17,261
Finance leases - future interest receivable	677	767	7	1,451
FINANCE LEASES - GROSS INVESTMENT	**7,318**	**11,344**	**50**	**18,712**
Amount of residual value guaranteed to RCI Banque group	4,417	7,310	1	11,728
• Of which amount guaranteed by related parties	2,118	2,451		4,569
Minimum payments receivable under the lease (excluding amounts guaranteed by related parties, as required by IAS 17)	5,200	8,893	50	14,143

6.3 Expenses related to operating lease transactions

In millions of euros	12/2024	12/2023
FIXED ASSET NET VALUE ON OPERATING LEASE TRANSACTIONS	**3,087**	**1,595**
Gross value of tangible assets	4,301	2,433
Depreciation of tangible assets	(1,214)	(838)
RECEIVABLES ON OPERATING LEASE TRANSACTIONS	**24**	**17**
Non-defaulted receivables	30	13
Defaulted receivables	18	13
Income and charges to be staggered	(24)	(9)
IMPAIRMENT ON OPERATING LEASES	**(72)**	**(48)**
Impairment on defaulted receivables	(11)	(8)
Impairment on residual value	(61)	(40)
TOTAL OPERATING LEASE TRANSACTIONS(*)	**3,039**	**1,564**
(*) Of which related parties	(14)	(3)

The amount of minimum future payments receivable under operating non-cancelable lease contracts is analyzed as follows:

In millions of euros	12/2024	12/2023
0-1 year	302	109
1-5 years	641	428
+5 years	62	100
TOTAL	**1,005**	**637**

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6.4 Maximum exposure to credit risk on performing loans

At 31 December 2024, the Group's maximum aggregate exposure to credit risk stood at €73,991 million, compared with €67,102 million at 31 December 2023. This exposure chiefly includes net loans outstanding from sales financing, sundry debtors, asset derivatives and irrevocable financing commitments on the Mobilize Financial Services group's off-balance sheet (see Note 25 Commitments received).

Amount of receivables due

In millions of euros	12/2024	of which non-defaulted(1)	12/2023	of which non-defaulted(1)
Between 0 and 90 days	889	651	680	461
Between 90 and 180 days	82		71	
Between 180 days and 1 year	63		74	
More than one year	56		54	
BETWEEN 0 AND 90 DAYS	**1,090**	**651**	**879**	**461**

(1) Only includes sales financing receivables non classed in Bucket 3.

The risks on the quality of customer loans are assessed (using a score system) and monitored per type of business (Customer and Dealer). At the statement closing date, no component affected the credit quality of non-due and non-impaired sales financing receivables.

There is no significant concentration of risks within the sales financing customer base in line with regulatory requirements.

As at 31 December 2024, guarantees held on doubtful or delinquent receivables totaled €853 million, compared with €916 million at 31 December 2023.

6.5 Residual values of risk carried by the Mobilize Financial Services group

Total exposure to residual value risk borne by the Mobilize Financial Services group (excluding exposure to batteries and early termination risk) amounted to €4,583 million at 31 December 2024, compared with €3,356 million at 31 December 2023. A provision was made in the amount of €117 million at 31 December 2024 compared with €74 million at 31 December 2023 for the residual values of risk carried without battery risk and without Voluntary Termination risk (mainly concerns the United Kingdom). The provision for residual value risk borne is a provision that covers the loss of value borne by the Mobilize Financial Services group on the resale of a vehicle.

NOTE 7 Customer finance transactions by business segment

In millions of euros	Customers	Dealer network	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 recognition	(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)	30	414	443	887

The "Other" classification mainly includes buyers accounts and ordinary accounts with dealers and with the Renault Group and the Nissan and Mitsubishi brands.

In millions of euros	Customers	Dealer network	Other	Total 12/2023
GROSS VALUE	**44,182**	**11,679**	**722**	**56,583**
Healthy receivables	39,651	11,430	720	51,801
On % of total receivables	*89,7%*	*97,9%*	*99,7%*	*91,5%*
Receivables with a significant increase in credit risk since initial recognition	3,394	185		3,579
On % of total receivables	*7,7%*	*1,6%*		*6,3%*
Defaulted receivables	1,137	64	2	1,203
On % of total receivables	*2,6%*	*0,5%*	*0,3%*	*2,1%*
IMPAIRMENT ALLOWANCE	**(1,128)**	**(38)**	**(2)**	**(1,168)**
Impairment on healthy receivables	(316)	(18)	(1)	(335)
On % of total impairment	*28,0%*	*47,4%*	*50,0%*	*28,7%*
Impairment on receivables with a significant increase in credit risk since initial recognition	(183)	(3)		(186)
On % of total impairment	*16,2%*	*7,9%*		*15,9%*
Impairment on defaulted receivables	(629)	(17)	(1)	(647)
On % of total impairment	*55,8%*	*44,7%*	*50,0%*	*55,4%*
Coverage rate	2,6%	0,3%	0,3%	2,1%
Healthy receivables	*0,8%*	*0,2%*	*0,1%*	*0,6%*
Receivables with a significant increase in credit risk since initial recognition	*5,4%*	*1,6%*		*5,2%*
Defaulted receivables	*55,3%*	*26,6%*	*50,0%*	*53,8%*
TOTAL NET VALUE (*)	**43,054**	**11,641**	**720**	**55,415**
(*) Of which: related parties (excluding participation in incentives and fees paid)	(2)	276	379	653

Despite improvement, the global outlook remains modest by historical standards. According to the International Monetary Fund, global growth in 2024-2025 should remain stable but disappointing. Downside risks remain predominant, including rising geopolitical tensions, increased trade fragmentation and higher interest rates for an extended period, financial market volatility, political instability and the threat of climate disasters.

The Sector Forward Looking provision is reviewed every six months. It was reviewed in June and then in December 2024. This segment, which hedges customer segments deemed to be particularly at risk and for which an individual analysis is not possible, hedges €2,116 million in outstandings at 31 December 2024 (compared to €2,189 million at 31 December 2023), without their classification in Bucket 1 being affected. These outstandings were hedged at the end of December 2024 by a stock of provisions of €25.1 million (compared to €29.4 million at the end of December 2023), for a net reversal of €4.3 million compared to December 2023. The list of risky sectors has been revised to maintain the Textiles & Construction sectors at 31 December 2024 (exit of the Leisure & Tourism, Accommodation, Food Service Activities and Events sectors at the end of June 2024, Paper on 31 December 2024). Sector Forward Looking provisions were impacted by the evolution of the IFRS 9 methodology and by the update of the PD/LGD parameters with an overall unfavorable effect of -€4.1 million (compared to June 2024), particularly in France on the Corporate Customers segment and the deterioration of parameters, in Spain and Germany on the Construction segment (impact of the change in methodology on coverage rates). We also note that since June 2024, a change in the weighting of Bucket 2 in the determination of the coverage rate to be applied has been made (impact of €4.7 million in June 2024 compared to December 2023.

In customer activity, the provisioning rate for Buckets 1 and 2 improved by +8 bps and 44 bps respectively compared to December 2023, to 0.4% and 5.0% respectively. The provisioning rate for Bucket 3 increased from 55.3% at the end of December 2023 to 55.6% at the end of December 2024. The evolutions of IFRS 9 methodology for the G7 countries were deployed and resulted in a positive impact of €25 million, spread over the B3 (LGD) and a mix parameters effect on PD/LGD for B1/B2.

Note that compared to December 2023, disposals of doubtful portfolios in Italy (€14.5 million), South Korea and a clean-up of portfolios in Spain (receivables provisioned at 100%), Colombia (provisioning rate almost at 100%), and France (receivables fully provisioned), explained in particular by an increase in the doubtful portfolio, a decrease in the sale prices of vehicles and a preparation for a program of disposal of doubtful receivables from 2025.

Note also the integration of MeinAuto in 2024 with an impact on the Group's defaulted receivables (€26 million at 31 December 2024).

In the Dealers business, the coverage rate for Bucket 1 was stable, the coverage rate for Bucket 2 was 0.7% at the end of December 2024 compared to 1.6% at the end of December 2023, an improvement mainly due to the change. positive breakdown of outstandings by risk class and the decrease in appraisal provisions in certain countries. The countries with a more significant contribution to this improvement are France and Spain. In Bucket 3, the coverage rate was 21.9% compared to 26.6% at the end of December 2023, a decrease explained in particular by the change in the mix of the defaulted portfolio with a greater weight of dealers with an entry date. in recent default, in particular due to a more significant entry into default in December in France.

7.1 Breakdown of customer transactions by Buckets and geographical areas

	Gross value receivables			Impairment receivables			Total
In millions of euros	Bucket 1	Bucket 2	Bucket 3	Bucket 1	Bucket 2	Bucket 3	12/2024
France	18,956	1,363	516	(74)	(61)	(256)	20,444
Germany	9,877	679	117	(30)	(29)	(50)	10,564
Italy	7,590	474	76	(16)	(14)	(48)	8,062
United Kingdom	6,724	518	59	(125)	(7)	(28)	7,141
Spain	4,852	222	83	(31)	(12)	(57)	5,057
Brazil	1,641	141	66	(14)	(12)	(30)	1,792
South Korea	598	27	22	(7)	(3)	(19)	618
Swiss	965	69	21	(2)	(3)	(4)	1,046
Colombia	598	56	170	(9)	(12)	(95)	708
Poland	1,164	77	49	(4)	(6)	(20)	1,260
Netherlands	854	8	2	(3)	(1)	(1)	859
Portugal	662	6	7	(6)	(1)	(5)	663
Austria	653	15	3	(5)	(2)	(2)	662
Morocco	640	25	98	(8)	(7)	(74)	674
Other countries	2,444	54	24	(12)	(3)	(6)	2,501
TOTAL	**58,218**	**3,734**	**1,313**	**(346)**	**(173)**	**(695)**	**62,051**

	Gross value receivables			Impairment receivables			Total
In millions of euros	Bucket 1	Bucket 2	Bucket 3	Bucket 1	Bucket 2	Bucket 3	12/2023
France	17,002	1,478	419	(68)	(64)	(221)	18,546
Germany	8,170	559	75	(21)	(25)	(36)	8,722
Italy	6,598	397	86	(14)	(12)	(59)	6,996
United Kingdom	6,153	323	43	(128)	(9)	(23)	6,359
Spain	4,252	228	88	(27)	(13)	(68)	4,460
Brazil	1,745	187	105	(16)	(15)	(43)	1,963
South Korea	802	43	30	(11)	(5)	(25)	834
Swiss	869	80	28	(1)	(3)	(3)	970
Colombia	697	89	160	(17)	(24)	(71)	834
Poland	977	76	46	(3)	(4)	(18)	1,074
Netherlands	788	7	3	(2)		(1)	795
Portugal	651	8	7	(6)	(1)	(4)	655
Austria	628	10	3	(5)	(2)	(1)	633
Morocco	495	32	88	(8)	(7)	(66)	534
Other countries	1,974	62	22	(8)	(2)	(8)	2,040
TOTAL	**51,801**	**3,579**	**1,203**	**(335)**	**(186)**	**(647)**	**55,415**

7.2 Change of customer finance transactions

In millions of euros	12/2023	Increase(1)	Transfer(2)	Repayment	Write off	12/2024
Healthy receivables	51,801	73,738	(1,146)	(66,175)		58,218
Receivables with a significant increase in credit risk since initial recognition	3,579		714	(559)		3,734
Defaulted receivables	1,203		432	(129)	(193)	1,313
CUSTOMER FINANCE TRANSACTIONS (GV)	**56,583**	**73,738**		**(66,863)**	**(193)**	**63,265**

(1) Increase = New production.
(2) Transfer = Change of classification.

7.3 Change of impairments of customer finance transactions

In millions of euros	12/2023	Increase(1)	Decrease(2)	Transfer(3)	Changes(4)	Others	12/2024
Impairment on healthy receivables (*)	335	114	(75)	(150)	117	5	346
Impairment on receivables with a significant increase in credit risk since initial recognition	186	22	(20)	(23)	10	(2)	173
Impairment on defaulted receivables	647	75	(203)	173	3		695
IMPAIRMENTS OF CUSTOMER FINANCE TRANSACTIONS	**1,168**	**211**	**(298)**	**-**	**130**	**3**	**1,214**

(1) Increase = Allowance due to new production.
(2) Decrease = Reversal of allowance due to reimbursement, disposals or write-off.
(3) Transfer = Change of classification.
(4) Variations = Variation due to risk criteria adjustments (PD, LGD, ECL…).
(5) Other = Reclassification, currency translation effects, changes in scope of consolidation.
Note: increases (1), decreases (2), and reclassifications (3) are accounted for in the income statement under Net banking income or cost of risk.
Other movements (4) and (5) are balance sheet changes only.
(*) Impairment on performing receivables includes impairments on residual values (vehicles and batteries) for an amount of €149 million at 31-12-2024, compared with €131 million at 31-12-2023.

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NOTE 8 Adjustment accounts and miscellaneous assets

In millions of euros	12/2024	12/2023
TAX RECEIVABLES	**736**	**659**
Current tax assets	115	88
Deferred tax assets	264	249
Tax receivables other than income tax	357	322
ADJUSTMENT ACCOUNTS – ASSETS AND OTHER ASSETS	**1,413**	**1,583**
Social Security and employee-related receivables	1	1
Other sundry debtors	1,050	912
Adjustment accounts - Assets	82	110
Other assets	4	5
Items received on collections	276	555
Insurance and reinsurance contracts asset	**51**	**33**
Reinsurance contracts held	51	33
TOTAL ADJUSTMENT ACCOUNTS – ASSETS AND OTHER ASSETS (*)	**2,200**	**2,275**
(*) Of which related parties	316	390

Deferred tax assets are analyzed in Note 34.

RCI Banque S.A. has opted to recognize part of its annual contributions to the Single Resolution Fund in the balance sheet, the additional part is recorded in the income statement as taxes.

Thus, miscellaneous debtors include, as at 30 December 2024, a cumulative amount of security deposit in respect of the SRF of €19.6 million and a cumulative amount of €19.6 million as at 31 December 2023.

In return, an irrevocable off-balance sheet payment commitment of an identical amount is recorded in financing commitments (Note 24).

NOTE 9 Investments in associates and joint ventures

In millions of euros	12/2024		12/2023	
	EAC balance sheet value	Net income	EAC balance sheet value	Net income
Orfin Finansman Anonim Sirketi	26	1	13	(2)
RN SF B.V.	26	1	25	8
Nissan Renault Financial Services India Private Limited	41	2	37	2
Mobility Trader Holding Gmbh (RCI)	1	(3)	4	(20)
Select Vehicule Group Holding Limited	19	1	18	
TOTAL INTERESTS IN ASSOCIATES	**113**	**2**	**97**	**(12)**

NOTE 10 Tangible and intangible non-current assets

In millions of euros	12/2024	12/2023
INTANGIBLE ASSETS: NET	**182**	**42**
Gross value	240	87
Accumulated depreciation and impairment	(58)	(45)
PROPERTY, PLANT AND EQUIPMENT: NET	**27**	**25**
Gross value	141	133
Accumulated depreciation and impairment	(114)	(108)
AMORTIZATION RIGHT OF USE ON RENTED ASSET: NET	**81**	**83**
Gross value	193	177
Accumulated depreciation and impairment	(112)	(94)
TOTAL TANGIBLE AND INTANGIBLE NON-CURRENT ASSETS	**290**	**150**

Property, plant and equipment includes real estate leases activated under IFRS 16 (see section 1.3.3. - Accounting rules and methods).

The variation is mostly explained by the accounting convergence of MeinAuto within the framework of the Purchase Price Allocation (PPA)

NOTE 11 Goodwill

In millions of euros	12/2024	12/2023
United Kingdom	37	36
Germany	96	11
Italy	9	9
South Korea	17	18
Czech Republic	3	3
Spain	59	59
TOTAL GOODWILL FROM ACQUISITIONS BY COUNTRY	**221**	**136**

All of this goodwill was tested for impairment (using the methods and assumptions described in Section 1.3.3.3 - Consolidation principle). These tests did not reveal any material impairment risk at 31 December 2024.

The discount rate before tax was 11.6% in December 2024.

The assumptions used withstands a 21% fall in actual earnings compared with the forecasts used in the 2024 assumptions, or to a 3.3 point increase in the discount rate, which would lead to an impairment of goodwill.

NOTE 12 Financial liabilities at fair value through profit or loss

In millions of euros	12/2024	12/2023
Interest-rate derivatives	39	15
Currency derivatives	13	47
TOTAL OF FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS	**52**	**62**

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NOTE 13 Liabilities to credit institutions and customers & debt securities

13.1 Central banks

In millions of euros	12/2024	12/2023
Term borrowings	1,993	2,321
Accrued interest	7	54
TOTAL CENTRAL BANKS	**2,000**	**2,375**

At 31 December 2024, the carrying amount of the collateral presented to the Bank of France (3G) amounted to €6,695 million, meaning €6,256 million in securities issued by securitization vehicles and €439 million in private accounts receivable.

During the financial year, the Group repaid the last drawdowns of the TLTRO III program issued by the ECB. The interest rate applicable to this financing for the period is calculated based on the average Deposit Facility Rate (DFR) of the European Central Bank (ECB).

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 interest rate applicable to this financing is calculated on the basis of the Bank of England base rate (4.75% at 31 December 2024) 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.

13.1 Liabilities to credit institutions

In millions of euros	12/2024	12/2023
Sight accounts payable to credit institutions	**605**	**260**
Ordinary accounts in credit	94	15
Other amounts owed	510	245
Accrued interest	1	
Term accounts payable to credit institutions	**2,259**	**2,015**
Term borrowings	2,173	1,920
Accrued interest	86	95
TOTAL LIABILITIES TO CREDIT INSTITUTIONS	**2,864**	**2,275**

Sight accounts are included in the "Cash and cash equivalents" line item in the cash flow statement.

13.3 Amounts payable to customers

In millions of euros	12/2024	12/2023
AMOUNTS PAYABLE TO CUSTOMERS	**31,303**	**29,061**
Ordinary accounts in credit	253	341
Term accounts in credit	600	608
Ordinary saving accounts(**)	18,711	18,224
Customer term deposit accounts(**)	11,739	9,888
OTHER AMOUNTS PAYABLE TO CUSTOMERS AND ACCRUED INTEREST	**223**	**251**
Other amounts payable to customers	112	171
Accrued interest on ordinary accounts in credit	36	15
Accrued interest on term accounts in credit		1
Accrued interest on ordinary saving accounts	36	31
Accrued interest on customers term accounts	39	33
TOTAL AMOUNTS PAYABLE TO CUSTOMERS (*)	**31,526**	**29,312**
(*) Of which related parties.	627	635
(**) Of which covered by a deposit guarantee scheme	26,923	25,072
In percentages	88,4%	89,2%

In millions of euros	12/2024			12/2023		
	Savings account	Term deposit	Total	Savings account	Term deposit	Total
Germany	10,993	7,052	18,045	10,838	6,025	16,863
United Kingdom	3,142	2,862	6,004	2,695	2,822	5,517
Austria	1,365	653	2,018	1,334	419	1,753
France	1,536	2	1,538	1,424	24	1,448
Spain	1,107	960	2,067	1,087	463	1,550
Netherlands	604	242	846	877	143	1,020
Brazil		7	7		25	25
TOTAL CUSTOMER DEPOSITS	**18,747**	**11,778**	**30,525**	**18,255**	**9,921**	**28,176**

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 Groupe Renault defaulting.

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 in Spain in November 2020, marketing both savings accounts and term deposits accounts. In July 2021, the Group rolled out its savings collection business in the Netherlands through fintech Raisin.

At the end of December 2024, the growth in the deposits business (+€2,349 million, +8.3%) was accompanied by a strong increase in term products. Indeed, these increased by €1,857 million / +18.7% while demand products only increased by €492 million / +2.7%, reflecting an anticipation of a decrease in interest rates savers.

13.4 Debt securities

In millions of euros	12/2024	12/2023
NEGOTIABLE DEBT SECURITIES(1)	**1,493**	**1,808**
Certificates of deposit	1,274	1,570
Commercial paper and similar	177	184
Accrued interest on negotiable debt securities	42	54
OTHER DEBT SECURITIES(2)	**6,320**	**4,324**
Other debt securities	6,313	4,317
Accrued interest on other debt securities	7	7
BONDS AND SIMILAR	**16,433**	**14,184**
Bonds	16,058	13,857
Accrued interest on bonds	375	327
TOTAL DEBT SECURITIES(*)	**24,246**	**20,316**
(*) Of which related parties	1	

(1) Certificates of deposit, commercial paper and French MTNs are issued by RCI Banque S.A., Banco RCI Brasil S.A., RCI Colombia S.A. Compania De Financiamiento and Diac SA

(2) Other debts represented by a security correspond mainly to securities issued by securitization vehicles created for the purposes of German (RCI Banque S.A. Niederlassung Deutschland), British (RCI Financial Services Ltd) and French (Diac SA) securitization transactions.

13.5 Breakdown of liabilities by valuation method

In millions of euros	12/2024	12/2023
LIABILITIES VALUED AT AMORTIZED COST - EXCLUDING FAIR VALUE HEDGE	**52,941**	**48,411**
Central Banks	2,000	2,375
Liabilities to credit institutions	2,864	2,275
Amounts payable to customers	31,526	29,312
Debt securities	16,551	14,449
LIABILITIES VALUED AT AMORTIZED COST - FAIR VALUE HEDG	**7,695**	**5,867**
Debt securities	7,695	5,867
TOTAL FINANCIAL DEBTS	**60,636**	**54,278**

13.6 Breakdown of financial liabilities by rate type before derivatives

In millions of euros	Variable	Fixed	12/2024
Central Banks	500	1,500	2,000
Amounts payable to credit institutions	1,358	1,506	2,864
Amounts payable to customers	17,685	13,841	31,526
Negotiable debt securities	253	1,240	1,493
Other debt securities	6,319	1	6,320
Bonds	2,180	14,253	16,433
TOTAL FINANCIAL LIABILITIES BY RATE	**28,295**	**32,341**	**60,636**

In millions of euros	Variable	Fixed	12/2023
Central Banks	2,025	350	2,375
Amounts payable to credit institutions	1,224	1,051	2,275
Amounts payable to customers	15,655	13,657	29,312
Negotiable debt securities	532	1,276	1,808
Other debt securities	4,317	7	4,324
Bonds	2,126	12,058	14,184
TOTAL FINANCIAL LIABILITIES BY RATE	**25,879**	**28,399**	**54,278**

13.7 Breakdown of financial liabilities by remaining term to maturity

The breakdown of financial liabilities by maturity is shown in Note 20.

NOTE 14 Securitization

Securitization – Public issues

Geographical location	France	France	France	France	France	France	France	Italy
Originator	DIAC SA	DIAC SA	DIAC SA	DIAC SA	DIAC SA	DIAC SA	DIAC SA	RCI Banque Succursale Italiana
Securitized collateral	Auto loans to customers	Receivables from independent dealers	Auto loans to customers	Auto leasing (Rent)	Auto leasing (Rent)	Auto leasing (Rent)	Auto loans to customers	Auto loans to customers
Issuer	Cars Alliance Auto Loans France Master	Cars Alliance DFP France	Cars Alliance Auto Loans France V 2022-1	Cars Alliance Auto Leases France V 2023-1	Cars Alliance Auto Leases France V 2020-1	Cars Alliance Auto Leases France Master	Cars Alliance Auto Loans France V 2024-1	Cars Alliance Auto Loans Italy 2015 s.r.l.
Closing date	May 2012	July 2013	May 2022	October 2023	October 2020	October 2020	October 2024	July 2015
Legal maturity date	August 2039	July 2033	November 2032	October 2038	October 2036	October 2038	October 2034	March 2041
Initial purchase of receivables	715	1,020	759	769	1,057	533	814	1,234
Credit enhancement as at the closing date	Cash reserve 1% Over -collateralization of receivables of 11.3%	Cash reserve 1% Over -collateralization of receivables of 18%	Cash reserve 0.7% Over -collateralization of receivables of 13.7%	Cash reserve 1.25% Over -collateralization of receivables of 9%	Cash reserve 1% Over -collateralization of receivables of 9%	Cash reserve 1% Over -collateralization of receivables of 10.3%	Cash reserve 1.25% Over -collateralization of receivables of 14%	Cash reserve 1% Over -collateralization of receivables of 14.9%
Receivables purchased as of 31 December 2024	196	1,255	398	627	122	934	824	2,067
Notes in issue as at 31 December 2024 (including any units held by the RCI Banque group)	Class A	Class A	Class A	Class A	Class A	Class A	Class A	Class A
	Rating: AAA	Rating: AA	Rating: AAA	Rating: AAA	Rating: AAA	Rating: AAA	Rating: AAA	Rating: AA
	162	1,000	300	630	45	954	700	1,835
			Class B	Class B	Class B		Class B	
			Rating: AA	Rating: AA	Rating: AAA		Rating: AA	
			52	37	42		65	
	Class B		Class C	Class C	Class C	Class B	Class C	Class J
	Non rated		Non rated	Non rated	Non rated	Non rated	Non rated	Non rated
	22		45	32	53	110	49	296
Period	Revolving	Revolving	Amortizing	Amortizing	Amortizing	Revolving	Revolving	Revolving
Transaction's nature	Retained	Retained	Market	Market	Market	Retained	Market	Retained

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Geographical location	Spain	Germany	Germany	Germany	Germany	Germany	United Kingdom
Originator	RCI Banque Sucursal en Espana	RCI Bank Niederlassung	RCI Bank Niederlassung	RCI Bank Niederlassung	RCI Bank Niederlassung	RCI Bank Niederlassung	RCI Financial Services
Securitized collateral	Auto loans to customers	Auto loans to customers	Receivables from independent dealers	Auto loans to customers	Auto loans to customers	Auto loans to customers	Auto loans to customers
Issuer	Cars Alliance Auto Loans Spain 2022	Cars Alliance Auto Loans Germany Master	Cars Alliance DFP Germany 2017	Cars Alliance Auto Loans Germany V 2021-1	Cars Alliance Auto Loans Germany V 2023-1	Cars Alliance Auto Loans Germany V 2024-1	CARS Alliance UK Master Plc
Closing date	November 2022	March 2014	July 2017	October 2021	March 2023	April 2024	October 2021
Legal maturity date	October 2036	March 2039	August 2031	June 2034	March 2035	January 2036	September 2032
Initial purchase of receivables	1,223	674	852	1,009	757	860	1,249
Credit enhancement as at the closing date	Cash reserve 1.1% Over -collateralization of receivables of 8.8%	Cash reserve 1% Over -collateralization of receivables of 8%	Cash reserve 1.5% Over -collateralization of receivables of 20.75%	Cash reserve 0.75% Over -collateralization of receivables of 7.5%	Cash reserve 1.25% Over -collateralization of receivables of 7.5%	Cash reserve 1.25% Over -collateralization of receivables of 7%	Cash reserve 1% Over -collateralization of receivables of 28%
Receivables purchased as of 31 December 2024	1,121	603	648	414	582	900	1,263
Notes in issue as at 31 December 2024 (including any units held by the RCI Banque group)	Class A	Class A	Class A	Class A	Class A	Class A	Classe A
	Rating: AA	Rating: AAA	Rating: AAA	Rating: AAA	Rating: AAA	Rating: AAA	Rating: AA
	1,120	550	540	337	497	800	905
				Class B	Class B	Class B	
				Rating: AA	Rating: AA	Rating: AA	
				24	19	22	
	Class B	Class B		Class C	Class C	Class C	Class B
	Non rated	Non rated		Non rated	Non rated	Non rated	Non rated
	108	41		49	38	39	352
Period	Revolving	Revolving	Revolving	Amortizing	Amortizing	Revolving	Revolving
Transaction's nature	Retained	Retained	Retained	Market	Market	Market	Retained

In 2024, RCI Banque group completed a public securitization transaction in Germany and a public securitization transaction in France by means of special purpose vehicles.

In addition, and as part of its efforts to diversify its refinancing, operations were secured by banks or conduits. As these issues are private, their terms and conditions are not disclosed in the above table.

At 31 December 2024, the amount of financing obtained through securitization by conduit totaled €2,963 million. The amount of financing obtained through securitization transactions in public format placed on the markets totaled €3,362 million.

The securitization transactions carried out by the Group all meet the requirement under Article 405 of European Directive No. 575/2013 for a net economic interest of not less than 5% to be retained. These transactions were not intended to result in derecognition of the receivables transferred, and at 31 December 2024, the amount of the sales financing receivables thus maintained on the statement of financial position totaled €16,510 million (€14,822 million at 31 December 2023), as follows:

- for securitizations placed on the market: €3,867 million;
- for self-subscribed securitizations: €8,087 million;
- for private securitizations: €4,556 million.

The fair value of these receivables was €15,567 million at 31 December 2024.

Liabilities of €6,320 million have been booked under "Other debt securities" corresponding to the securities issued during securitization transactions. The fair value of these liabilities is €6,358 million as at 31 December 2024.

The difference between the amount of receivables transferred and the amount of the aforementioned liabilities corresponds to the credit enhancement needed for these transactions and to the share of securities retained by the Mobilize Financial Services group serving as a liquidity reserve.

NOTE 15 Adjustment accounts & miscellaneous liabilities

In millions of euros	12/2024	12/2023
TAX LIABILITIES	**1,013**	**961**
Current tax liabilities	133	135
Deferred tax liabilities	804	772
Tax liabilities other than income tax	76	54
ADJUSTMENT ACCOUNTS AND OTHER AMOUNTS PAYABLE	**2,156**	**1,880**
Social security and employee-related liabilities	80	68
Other sundry creditors	1,067	887
Debt on rented asset	84	85
Adjustment accounts - liabilities	585	513
Accrued interest on other sundry creditors	336	318
Collection accounts	4	9
TOTAL ADJUSTMENT ACCOUNTS - LIABILITIES AND OTHER LIABILITIES (*)	**3,169**	**2,841**
(*) Of which related parties.	98	64

Deferred tax liabilities are analyzed in Note 34.
In addition, other sundry creditors and accruals on sundry creditors mainly concern accrued invoices, provisions for commissions payable for referral of business, insurance commissions payable by the Maltese entities and the valuation of put options on minority interests.

NOTE 16 Liabilities on issued insurance contracts

Technical insurance reserves by components

In millions of euros	Discounted cash flow	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)
OPENING NET BALANCE AT 01/01/2024	**190**	**(16)**	**(323)**	**(149)**
Changes that relate to current services	**(4)**	**4**	**199**	**199**
CSM recognized 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 recognized 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 components of 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 premium tax received	(606)		(12)	(618)
Claims and other insurance service expenses paid	76		3	79
Insurance acquisition cash flows	156	(3)		153
CLOSING NET 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)

In millions of euros	Discounted cash flow	Adj. for non-financial risk	Contract service margin.	Total
Insurance and reinsurance contracts Assets	32	3	1	36
Insurance and reinsurance contracts Liabilities	186	(19)	(333)	(166)
OPENING NET BALANCE AT 01/01/2023	**218**	**(16)**	**(332)**	**(130)**
Changes that relate to current services	**2**	**2**	**180**	**184**
CSM recognized for services provided			180	180
Change in risk adjustment		2		2
Experience adjustments	2			2
Changes that relate to future services	**318**	**(5)**	**(159)**	**154**
Contracts initially recognized in the year	348	(5)	(188)	155
Changes in estimates that adjust the CSM	(29)		29	
Changes in estimates that result of losses on onerous contracts	(1)			(1)
Changes relating to past services	**20**	**4**		**24**
Changes to liabilities for incurred claims fulfilment	24	2		26
Experience adjustments in claims and other expenses	(4)	2		(2)
INSURANCE SERVICE RESULT	**340**	**1**	**21**	**362**
Net finance income or expenses on insurance contracts	**(10)**		**(6)**	**(16)**
Other movements	(10)		(6)	(16)
Other components of comprehensive income	**(5)**			**(5)**
TOTAL CHANGES IN THE STATEMENT OF COMPREHENSIVE INCOME	**325**	**1**	**15**	**341**
Cash Flows	**(353)**	**(1)**	**(6)**	**(360)**
Premiums and premium tax received	(591)			(591)
Claims and other insurance service expenses paid	54			54
Insurance acquisition cash flows	**184**	**(1)**	**(6)**	**177**
CLOSING NET BALANCE AT 31/12/2023	**190**	**(16)**	**(323)**	**(149)**
Insurance and reinsurance contracts Assets	28	2	3	33
Insurance and reinsurance contracts Liabilities	162	(18)	(326)	(182)

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Technical insurance reserves by coverages

In millions of euros	Liability for remaining coverage Excluding loss	Liability for remaining coverage Loss	Liabilities for claims incurred	Total
Insurance and reinsurance contracts Assets	27		6	33
Insurance and reinsurance contracts Liabilities	(136)		(46)	(182)
OPENING NET 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)
Amortization 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 COMPONENTS OF 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 premium tax received	(618)			(618)
Claims and other insurance service expenses paid	3		76	79
INSURANCE ACQUISITION CASH FLOWS	153			153
CLOSING NET 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)

In millions of euros	Liability for remaining coverage Excluding loss	Liability for remaining coverage Loss	Liabilities for claims incurred	Total
Insurance and reinsurance contracts Assets	21	(1)	16	36
Insurance and reinsurance contracts Liabilities	(99)		(67)	(166)
OPENING NET BALANCE AT 01/01/2023	**(78)**	**(1)**	**(51)**	**(130)**
Total insurance revenue	**387**			**387**
CSM recognized for services provided	180			180
Change in risk adjustment for non-financial risk for risk expired	5			5
Expected insurance service expenses incurred - Claims	49			49
Expected insurance service expenses incurred - Expenses	14			14
Recovery of insurance acquisition cash flows	139			139
Total insurance service expenses	**16**	**1**	**(42)**	**(25)**
Incurred insurance services expenses - Claims		1	(61)	(60)
Incurred insurance services expenses - Expenses		1	(4)	(3)
Incurred insurance services expenses - Other movements			1	1
Amortization of insurance acquisition cash flows	16			16
Changes that relate to past services			22	22
Losses and reversal of losses on onerous contract		(1)		(1)
INSURANCE SERVICE RESULT	**403**	**1**	**(42)**	**362**
Net finance income or expenses on insurance contracts	**(16)**			**(16)**
Other movements	(16)			(16)
Other components of comprehensive income	**(4)**		**(1)**	**(5)**
TOTAL CHANGES IN THE STATEMENT OF PROFIT OR LOSS AND OCI	**383**	**1**	**(43)**	**341**
Cash Flows	**(414)**		**54**	**(360)**
Premiums and premium tax received	(591)			(591)
Claims and other insurance service expenses paid			54	54
Insurance acquisition cash flows	177			177
CLOSING NET BALANCE AT 31/12/2023	**(109)**		**(40)**	**(149)**
Insurance and reinsurance contracts Assets	27		6	33
Insurance and reinsurance contracts Liabilities	(136)		(46)	(182)

Breakdown by maturity of discounted cash flow

In millions of euros	< 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	> 5 years	Total 12/2024
Insurance and reinsurance contracts Assets	17	21	7	2	1		48
Insurance and reinsurance contracts Liabilities	(60)	(52)	(34)	(15)	(5)	(1)	(167)

In millions of euros	< 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	> 5 years	Total 12/2023
Insurance and reinsurance contracts Assets	12	9	6	1			28
Insurance and reinsurance contracts Liabilities	(56)	(56)	(33)	(13)	(4)		(162)

Sensitivity tests

	Central amount after Audit adjustment	Interest rate shock: +100bp in discount rate curve	Insurance risk shock: Permanent increase of the claim frequency (+20% to +40% according to coverage)	Regulatory shock: decrease of the New Production 2023 by 15%
In millions of euros	12/2024	Sensitivity 1	Sensitivity 2	Sensitivity 3
Profit before tax	209	209	201	211
Variations			(8)	2
Other Comprehensive income	6	3	5	6
Variations		(3)	(1)	

	Central amount after Audit adjustment	Interest rate shock: +100bp in discount rate curve	Insurance risk shock: Permanent increase of the claim frequency (+20% to + 40% according to coverage)	Regulatory shock: decrease of the New Production 2023 by 15%
In millions of euros	12/2023	Sensitivity 1	Sensitivity 2	Sensitivity 3
Profit before tax	203	203	189	207
Variations			(14)	4
Other Comprehensive income	(5)	(7)	(4)	(5)
Variations		(2)	1	

NOTE 17 Provisions

In millions of euros	12/2023	Charge	Reversals		Others(*)	12/2024
			Used	Not Used		
IMPAIRMENT ON BANKING OPERATIONS	**42**	**100**	**(3)**	**(57)**	**1**	**83**
Provisions for signature commitments(**)	7	32		(32)	(1)	6
Provisions for litigation risks	3	26	(1)	(1)	2	29
Other	32	42	(2)	(24)		48
IMPAIRMENT ON NON-BANKING OPERATIONS	**109**	**26**	**(34)**	**(25)**	**9**	**85**
Provisions for pensions liabilities and related	38	5	(7)		10	46
Provisions for restructuring	14	2	(8)	(1)	1	8
Provisions for tax and litigation risks	48	3	(4)	(24)	(1)	22
Other	9	16	(15)		(1)	9
TOTAL PROVISIONS	**151**	**126**	**(37)**	**(82)**	**10**	**168**

(*) Other = Reclassification, currency translation effects, changes in scope of consolidation.
(**) Provisions on signature commitments = mainly related to financing commitments

Provisions for banking operations

Provisions for litigation risks :

Each of the known disputes in which RCI Banque S.A. 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.

Uk Motor Finance: 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 has granted permission on the appeal of the Court of Appeal ruling, with the hearing to take place in April 2025.

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 December 31, 2024.

Provisions for non banking operations

Restructuration provisions :

Provisions for restructuring are for the work exemption plan, a career development scheme funded by the company.

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.

The €24 million provision related to the PIS/COFINS dispute in Brazil was reversed due to the favorable evolution of recent case law

Provisions for pension and other post-employment benefits

In millions of euros	12/2024	12/2023
France	36	26
Rest of world	10	12
TOTAL PROVISIONS FOR RETIREMENT	**46**	**38**

Subsidiaries without a pension fund

Main actuarial assumptions	France	
	12/2024	12/2023
Retirement age	67 years	67 years
Salary increases	3,00%	2,44%
Financial discount rate	3,40%	3,12%
Turnover	2,68%	10,33%

Subsidiaries with a pension fund

	United Kingdom		Swiss	
Main actuarial assumptions	12/2024	12/2023	12/2024	12/2023
Average duration	15 years	15 years	24 years	23 years
Rate of wage indexation	0,01%		1,50%	1,00%
Financial discount rate	5,50%	4,40%	1,00%	1,40%
Actual return rate of hedge assets	-6,40%	7,50%	1,00%	1,00%

Changes in provisions during the year

In millions of euros	Actuarial value of obligations (A)	Fair value of invested funds (B)	Obligations less invested funds (C)	Net liability (asset) of the defined-benefit pension plans (A)-(B)-(C)
OPENING BALANCE OF THE CURRENT PERIOD	**72**	**34**		**38**
Current service cost	3			3
NET INTEREST ON THE NET LIABILITY (ASSET)	3	1		2
Expense (income) recorded in the income statement	**6**	**1**		**5**
Actuarial gains and losses on the obligation resulting from changes in demographic assumptions	5			5
Net return on fund asset (not included in net interest above)		(3)		3
Actuarial gains and losses on the obligation resulting from experience adjustments	2			2
EXPENSE (INCOME) RECORDED IN OTHER COMPONENTS OF COMPREHENSIVE INCOME	**7**	**(3)**		**10**
Employer's contributions to funds		4		(4)
Benefits paid	(5)	(2)		(3)
Effect of changes in exchange rates	1	1		
BALANCE AT THE CLOSING DATE OF THE PERIOD	**81**	**35**		**46**

Nature of invested funds

	12/2024		12/2022	
In millions of euros	Quoted on an active market	Not quoted on an active market	Quoted on an active market	Not quoted on an active market
Shares	13		13	
Bonds	15		14	
Other	7		7	
TOTAL	**35**		**34**	

The schemes lead to the constitution of provisions and concern France, Switzerland, the United Kingdom, South Korea, Italy and Austria.
The Mobilize Financial Services group uses different types of retirement plans and similar benefits:

Defined Benefit Plans

These schemes give rise to the creation of provisions and concern :

- • end-of-career benefits (France);
- pension supplements: the main countries using this type of scheme are the United Kingdom and Switzerland.
- legal savings schemes: this is the case in Italy.

Defined benefit plans are sometimes covered by funds. They are periodically subject to an actuarial valuation by independent actuaries. The value of these funds, when they exist, is deducted from the liabilities.
The subsidiaries of the Mobilize Financial Services group using external pension funds are RCI Financial Services Ltd and RCI Finance SA.

Defined Contribution Plans

According the laws and customs of each country, the Group pays contributions based on salaries to national or private organizations responsible for pension and welfare plans. These plans release the employer from any subsequent obligations, the organization being in charge of paying to the employees the amounts due to them. The Group's payments are booked as expenses for the related period.

NOTE 18 Impairment allowances to cover counterparty risk

In millions of euros	12/2023	Charge	Reversals		Other (*) changes	12/2024
			Used	Not Used		
IMPAIRMENTS ON BANKING OPERATIONS	**1,168**	**786**	**(624)**	**(119)**	**3**	**1,214**
Customer Loans	1,168	786	(624)	(119)	3	1,214
• Ow impairment on healthy receivables	*335*	*443*	*(374)*	*(63)*	*5*	*346*
• Ow impairment on receivables with a significant increase in credit risk since initial recognition	*186*	*113*	*(102)*	*(22)*	*(2)*	*173*
• Ow Impairment on defaulted receivables	*647*	*230*	*(148)*	*(34)*		*695*
IMPAIRMENT ON NON-BANKING OPERATIONS	**2**	**2**	**(1)**	**(1)**		**2**
Other impairment to cover counterparty risk	2	2	(1)	(1)		2
Impairment on banking operations	**10**	**58**	**(1)**	**(33)**	**1**	**35**
Provisions for signature commitments	7	32		(32)	(1)	6
Provisions for litigation risks	3	26	(1)	(1)	2	29
TOTAL PROVISIONS TO COVER COUNTERPARTY RISK	**1,180**	**846**	**(626)**	**(153)**	**4**	**1,251**

(*) 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 19 Subordinated debt

In millions of euros	12/2024	12/2023
LIABILITIES MEASURED AT AMORTIZED COST	**1,669**	**882**
Subordinated securities	1,647	865
Accrued interest on subordinated securities	22	17
HEDGED LIABILITIES MEASURED AT FAIR VALUE	**9**	**11**
Participating loan stocks	9	11
TOTAL SUBORDINATED LIABILITIES	**1,678**	**893**

The liabilities measured at amortized cost represent the subordinated securities issued by RCI Banque S.A. in November 2019 for €850 million and in July 2024 for €750 million and the subordinated securities issued by RCI Finance Maroc S.A. in December 2020 for €6.2 million in December 2013 as well as the subordinated notes issued by Brazil for €31 million in November 2024.

The hedged liabilities measured at fair value represent the participating initial loan stocks of 500,000,000 francs issued in 1985 by Diac SA.

The remuneration system includes:

- a fixed portion equal to 60% of the Annual Monetary Rate (AMR);
- a variable portion obtained by applying the rate of increase in consolidated net income for the last financial year over that of the previous financial year to 40% of the AMR.

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

NOTE 20 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 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
Liabilities 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 debts	19	5		1,654	1,678

In millions of euros	Up to 3 months	3 months to 1 year	1 year to 5 years	> 5 years	Total 12/2023
FINANCIAL ASSETS	**16,429**	**16,849**	**27,182**	**514**	**60,974**
Cash and balances at Central Banks	4,729	4			4,733
Derivatives	21	57	124	23	225
Financial assets	209	108	193	116	626
Amounts receivable from credit institutions	1,539				1,539
Loans and advances to customers	9,931	16,680	26,865	375	53,851
FINANCIAL LIABILITIES	**23,095**	**10,488**	**19,691**	**2,248**	**55,522**
Central Banks	357	1,547	471		2,375
Derivatives	15	17	257		289
Financial liabilities	35	15	12		62
Liabilities to credit institutions	605	677	993		2,275
Amounts payable to customers	19,872	4,327	4,513	600	29,312
Debt securities	2,192	3,905	13,445	774	20,316
Subordinated debts	19			874	893

Central bank borrowings correspond to long-term financing transactions (TLTRO) that were introduced at the end of 2014 and whose drawdowns were repaid in 2024. The Mobilize Financial Services group was also able to benefit from the TFSME program announced by the Bank of England in 2020.

NOTE 21 Breakdown of future contractual cash flows by maturity

In millions of euros	Up to 3 months	3 months to 1 year	1 year to 5 years	> 5 years	Total 12/2024
FINANCIAL LIABILITIES	**25,993**	**10,332**	**25,315**	**4,012**	**65,652**
Central Banks	1,500	494			1,994
Derivatives	5	122	177		304
Liabilities to credit institutions	1,329	530	920		2,779
Amounts payable to customers	21,017	4,155	5,643	600	31,415
Debt securities	1,767	4,114	16,469	1,518	23,868
Subordinated debts	19	5		1,654	1,678
Future interest payable	356	912	2,106	240	3,614
FINANCING AND GUARANTEE COMMITMENTS	**2,556**	**106**		**1**	**2,663**
TOTAL BREAKDOWN OF FUTURE CONTRACTUAL CASH FLOWS BY MATURITY	**28,549**	**10,438**	**25,315**	**4,013**	**68,315**

In millions of euros	Up to 3 months	3 months to 1 year	1 year to 5 years	> 5 years	Total 12/2023
FINANCIAL LIABILITIES	**23,327**	**11,036**	**21,097**	**2,330**	**57,790**
Central Banks	350	1,500	471		2,321
Derivatives	10	95	204		309
Liabilities to credit institutions	595	591	993		2,179
Amounts payable to customers	19,820	4,299	4,513	600	29,232
Debt securities	2,289	3,672	13,355	774	20,090
Subordinated debts	19			872	891
Future interest payable	244	879	1,561	84	2,768
FINANCING AND GUARANTEE COMMITMENTS	**3,001**	**148**		**1**	**3,150**
TOTAL BREAKDOWN OF FUTURE CONTRACTUAL CASH FLOWS BY MATURITY	**26,328**	**11,184**	**21,097**	**2,331**	**60,940**

The sum of the future contractual cash flows is not equal to the values in the balance sheet. This is because future contractual interest and non-discounted coupon payments on swaps are taken into account.

For liability derivatives, the contractual cash flows correspond to the amounts payable.

For the other non-derivative financial liabilities, the contractual cash flows correspond to the repayment of the value and the payment of interest.

Interest for variable rate financial instruments has been estimated on the basis of the interest rate in effect at 31 December 2024.

NOTE 22 Fair value of assets and liabilities (in accordance with IFRS 7 & IFRS 13) and breakdown of assets and liabilities by fair value hierarchy

In millions of euros - **Total 12/2024**		Fair Value				
	Book Value	Level 1	Level 2	Level 3	FV(*)	Difference(*)
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	
Liabilities 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 debts	1,678	10	1,605		1,615	63

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

In millions of euros - **Total 12/2023**		Fair Value				
	Book Value	Level 1	Level 2	Level 3	FV (*)	Difference (*)
FINANCIAL ASSETS	**60,974**	**596**	**6,524**	**52,925**	**60,045**	**(929)**
Cash and balances at Central Banks	4,733		4,733		4,733	
Derivatives	225		225		225	
Financial assets	626	596	27	3	626	
Amounts receivable from credit institutions	1,539		1,539		1,539	
Loans and advances to customers	53,851			52,922	52,922	(929)
FINANCIAL LIABILITIES	**55,522**	**11**	**55,720**		**55,731**	**(209)**
Central Banks	2,375		2,378		2,378	(3)
Derivatives	289		289		289	
Financial liabilities	62		62		62	
Liabilities to credit institutions	2,275		2,305		2,305	(30)
Amounts payable to customers	29,312		29,312		29,312	
Debt securities	20,316		20,564		20,564	(248)
Subordinated debts	893	11	810		821	72

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

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

Customer loans and receivables, classified in Level 3, are measured at amortized cost in the balance sheet. Fair value calculations are provided for information purposes only and should be interpreted as estimates only. In most cases, the values provided are not intended to be realized and generally could not be realized in practice. These values are not indicators used for the purpose of managing the bank's activities, for which the management model is collection of expected cash flows.

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

Assumptions and methods used

The three-level hierarchy for financial instruments recognized on the statement of financial position at fair value, as required by IFRS 13, 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 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 31 December 2023 and at 31 December 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 (conditions, maturity and borrower quality) at 31 December 2023 and at 31 December 2024.

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 31 December 2023 and 31 December 2024 for borrowings with similar conditions and maturities. Projected cash flows are therefore discounted according to the zero-coupon yield curve, augmented by the spread specific to RCI Banque S.A. for issues on the secondary market against 3 months.

NOTE 23 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 does not currently have 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 - **Total 12/2024**	Gross book value before agreement	Netted gross amounts	Net amount in balance sheet	Non compensated amount: Financial instruments on the liability	Non compensated amount: Guarantees on the liability	Non compensated amount: Off-balance sheet guarantees	Net Exposure
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 €637 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 13.3), 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.

In millions of euros - **Total 12/2023**	Gross book value before agreement	Netted gross amounts	Net amount in balance sheet	Non compensated amount: Financial instruments on the liability	Non compensated amount: Guarantees on the liability	Non compensated amount: Off-balance sheet guarantees	Net Exposure
ASSETS	**1,212**		**1,212**	**234**	**703**		**275**
Derivatives	225		225	234			(9)
Network financing receivables[1]	987		987		703		284
LIABILITIES	**289**		**289**	**234**			**55**
Derivatives	289		289	234			55

(1) The gross book value of dealer financing receivables breaks down into €498 million for the Renault Retail Group, whose exposures are hedged for up to €495 million by a cash warrant agreement given by the Renault manufacturer (see Note 13.3), and €489 million for dealers financed by Banco RCI Brasil S.A., whose exposures are hedged for up to €208 million by pledge of letras de cambio (bills of exchange) subscribed by the dealers.

NOTE 24 Commitments given

In millions of euros	12/2024	12/2023
FINANCING COMMITMENTS	**2,579**	**3,092**
Commitments to customers	2,579	3,092
GUARANTEE COMMITMENTS	**263**	**279**
Commitments to credit institutions	169	200
Customer guarantees	94	79
OTHER COMMITMENTS GIVEN	**333**	**66**
Commitments given for equipment leases and real estate leases	333	66
TOTAL COMMITMENTS GIVEN[*]	**3,175**	**3,437**
(*) Of which related parties	1	1

NOTE 25 Commitments received

In millions of euros	12/2024	12/2023
FINANCING COMMITMENTS	**4,649**	**4,631**
Guarantees received from credit institutions	4,649	4,631
GUARANTEE COMMITMENTS	**24,100**	**21,603**
Guarantees received from credit institutions	208	206
Guarantees from customers	6,630	6,745
Commitments to take back leased vehicles at the end of the contract	17,262	14,652
OTHER COMMITMENTS RECEIVED	**332**	**64**
Other commitments received	332	64
FINANCING COMMITMENTS	**29,081**	**26,298**
(*) Of which related parties	5,935	5,624

At 31 December 2024, the Mobilize Financial Services group had €4,649 million in unused confirmed lines of credit, as well as broadly diversified short-term and medium-term issuance programs. It also held €4,460 million of assets eligible and mobilizable with the European Central Bank (after haircuts and excluding securities and receivables already in use at year-end).

Most of the commitments received from related parties concern the commitments to take back vehicles agreed with manufactures as part of finance leases.

Guarantees and collateral

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

With a view to reducing its risk-taking, the Mobilize Financial Services group thus actively and rigorously manages its sureties, among other things by diversifying them: credit insurance, personal and other guarantees.

NOTE 26 Exposure to currency risk

	Balance sheet		Off balance sheet		Net position		
In millions of euros - **Total 12/2024**	Long position	Short position	Long position	Short position	Total	Of which monetary	Of which structural
Position USD	64			(63)	1	1	
Position GBP	644			(294)	350		350
Position CHF	469			(465)	4		4
Position CZK	83			(66)	17		17
Position ARS	1				1		1
Position BRL	109				109		109
Position PLN	749			(736)	13		13
Position HUF	5				5		5
Position RON	28			(28)			
Position KRW	140				140		140
Position MAD	28				28		28
Position DKK	47			(47)			
Position TRY	10				10		10
Position INR	24				24		24
Position COP	26				26		26
TOTAL EXPOSURE	**2,427**			**(1,699)**	**728**	**1**	**727**

In millions of euros - In millions of euros - **Total 12/2023**	Balance sheet Long position	Balance sheet Short position	Off balance sheet Long position	Off balance sheet Short position	Net position Total	Net position Of which monetary	Net position Of which structural
Position GBP	608			(273)	335	1	334
Position JPY	2				2	2	
Position CHF	299			(294)	5	1	4
Position CZK	68			(51)	17		17
Position ARS	1				1		1
Position BRL	130				130		130
Position PLN	839			(826)	13		13
Position HUF	5				5		5
Position RON	41			(41)			
Position KRW	149				149		149
Position MAD	27				27		27
Position DKK	44			(44)			
Position TRY	2				2		2
Position SE	104			(104)			
Position INR	23				23		23
Position COP	28				28		28
TOTAL EXPOSURE	**2,370**			**(1,633)**	**737**	**4**	**733**

The structural foreign exchange position corresponds to the history value of foreign currency equity securities held by RCI Banque S.A.

NOTE 27 Interest and similar income

In millions of euros	12/2024	12/2023
INTERESTS AND SIMILAR INCOMES	**4,854**	**4,195**
Transactions with credit institutions	445	439
Customer Loans	3,018	2,626
Finance leases	1,148	879
Accrued interest due and payable on hedging instruments	170	187
Accrued interest due and payable on Financial assets	73	64
STAGGERED FEES PAID FOR REFERRAL OF BUSINESS:	**(793)**	**(798)**
Customer Loans	(512)	(546)
Finance leases	(281)	(252)
TOTAL INTERESTS AND SIMILAR INCOME(*)	**4,061**	**3,397**
(*) Of which related parties	930	672

Interest income has increased due to the increase in assets and the increase in market rates since 2022.

As the receivables assigned under the securitization transactions have not been derecognized, interest on those receivables continues to appear under interest and similar income in customer finance transactions.

NOTE 28 Interest expenses and similar charges

In millions of euros	12/2024	12/2023
Transactions with credit institutions	(411)	(431)
Customer Loans	(1,005)	(684)
Finance leases	(4)	(3)
Accrued interest due and payable on hedging instruments	(176)	(166)
Expenses on debt securities	(1,080)	(807)
Other interest and similar expenses	(19)	(18)
TOTAL INTEREST AND SIMILAR EXPENSES(*)	**(2,695)**	**(2,109)**
(*) Of which related parties	(25)	(25)

Interest and similar expenses have been increasing due to the increase in assets and the increase in market rates since 2022.

NOTE 29 Fees and commissions

In millions of euros	12/2024	12/2023
FEES AND COMMISSIONS INCOME	**831**	**765**
Commissions	32	31
Fees	26	21
Commissions from service activities	163	158
Insurance brokerage commission	62	63
Incidental insurance commissions from finance contracts	276	266
Incidental maintenance commissions from finance contracts	194	166
Other incidental commissions from finance contracts	78	60
FEES AND COMMISSIONS EXPENSES	**(445)**	**(383)**
Commissions	(54)	(50)
Commissions on service activities	(123)	(118)
Incidental insurance commissions from finance contracts	(61)	(52)
Incidental maintenance commissions from finance contracts	(160)	(134)
Other incidental commissions from finance contracts	(47)	(29)
TOTAL NET COMMISSIONS(*)	**386**	**382**
(*) Of which related parties	15	17

Incidental income from and expenses of services related to finance contracts as well as income and expenses of service activities primarily concern insurance and maintenance contracts.

NOTE 30 Net gains (losses) on financial instruments at fair value through profit or loss

In millions of euros	12/2024	12/2023
NET GAINS (LOSSES) ON DERIVATIVES CLASSIFIED AS TRANSACTIONS IN TRADING SECURITIES	**(13)**	**(102)**
Net gains / losses on forex transactions	(55)	26
Net gains / losses on derivatives classified in fair value through profit or loss	39	(118)
Net gains and losses on equity securities at fair value	2	4
Fair value hedges : change in value of hedging instruments	126	185
Fair value hedges : change in value of hedged items	(130)	(202)
Net gains / losses on financial assets designated at fair value through profit or loss	5	3
FINANCIAL ASSETS DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS	**(1)**	**(7)**
Gains and losses on assets at fair value through profit and loss	(1)	(7)
TOTAL NET GAINS OR LOSSES ON FINANCIAL INSTRUMENTS AT FAIR VALUE(*)	**(14)**	**(109)**
(*) Of which related parties	(1)	(7)

As part of the hedging of certain variable-rate liabilities (Deposits and TLTROs), the Mobilize Financial Services group has set up interest rate derivatives that do not qualify as hedging derivatives for accounting purposes according to the provisions of IFRS 9. Net banking income was negatively impacted by a negative effect of derivative instruments classified at fair value through profit or loss of -€6 million (mainly due to the decline in market rates) and negatively by foreign exchange swaps for a total of €45 million.

NOTE 31 Net income or expense of other activities

In millions of euros	12/2024	12/2023
OTHER INCOME FROM BANKING OPERATIONS	**1,202**	**785**
Income related to non-doubtful lease contracts	554	406
• of which reversal of impairment on residual values	326	203
Operating lease transactions	583	340
Other income from banking operations	65	39
• of which reversal of charge to reserve for banking risks	26	9
OTHER EXPENSES OF BANKING OPERATIONS	**(1,134)**	**(739)**
Expenses related to non-doubtful lease contracts	(543)	(381)
• of which allowance for impairment on residual values	(336)	(190)
Distribution costs not treatable as interest expense	(124)	(81)
Operating lease transactions	(403)	(239)
OTHER EXPENSES OF BANKING OPERATIONS	**(64)**	**(38)**
• of which charge to reserve for banking risks	(43)	(10)
Other operating income and expenses	**7**	**8**
Other operating income	33	28
Other operating expenses	(26)	(20)
TOTAL NET INCOME (EXPENSE) OF OTHER ACTIVITIES(*)	**75**	**54**
(*) Of which related parties	14	10

Income and expenses of service activities include the income and expenses booked for insurance policies issued by the Group's captive insurance companies.

NOTE 32 General operating expenses and personal costs

In millions of euros	12/2024	12/2023
PERSONNEL COSTS	**(426)**	**(372)**
Staff remuneration	(293)	(255)
Expenses of post-retirement benefits - Defined-contribution pension plan	(27)	(27)
Expenses of post-retirement benefits - Defined-benefit pension plan	2	4
Other employee-related expenses	(94)	(81)
Other personnel expenses	(14)	(13)
OTHER ADMINISTRATIVE EXPENSES	**(318)**	**(321)**
Taxes other than income Tax	(16)	(58)
Rental charges	(9)	(7)
Other administrative expenses	(293)	(256)
TOTAL GENERAL OPERATING EXPENSES(*)	**(744)**	**(693)**
(*) Of which related parties	(2)	(1)

Auditors' fees are analyzed in Appendix 3 "Fees paid to the Statutory Auditors and their network."

In addition, the services other than the certification of the financial statements provided by KPMG SA and Forvis Mazars during the financial year to RCI and the entities it controls mainly concern (i) preparation of the tax declaration and (ii) certificates following new regulations.

Average number of employees	12/2024	12/2023
Sales financing operations and services in France	1,620	1,852
Sales financing operations and services in other countries	2,741	2,420
TOTAL RCI BANQUE GROUP	**4,361**	**4,272**

NOTE 33 Cost of risk by customer category

In millions of euros	12/2024	12/2023
COST OF RISK ON CUSTOMER FINANCING	**(160)**	**(154)**
Impairment allowances	(421)	(447)
Reversal of impairment	408	421
Losses on receivables written off	(190)	(160)
Amounts recovered on loans written off	43	32
COST OF RISK ON DEALER FINANCING	**(11)**	**9**
Impairment allowances	(44)	(43)
Reversal of impairment	33	54
Losses on receivables written off		(2)
OTHER COST OF RISK	**(1)**	**(8)**
Change in allowance for impairment of other receivables	2	
Other valuation adjustments	(3)	(8)
TOTAL COST OF RISK	**(172)**	**(153)**

This item includes the net increase (decrease) in impairment allowances, losses on receivables written off and amounts recovered.

The main changes in customer activity in 2024 were:

At the end of December 2024, the total cost of risk was a net provision of €172 million, of which €160 million in Customers financing (i.e. 0,35% of average earning assets) and a reversal of €11 million (i.e. -11% of Average Productive Assets) on dealer financing.

In millions of euros	12/2024	12/2023
PERFORMING LOANS	**45**	**9**
Allocation following increase in B1 and B2 outstandings	(24)	(38)
Allocation/reversal on change in mix by bucket and risk parameter	36	(29)
Forward-looking reversal	3	20
Allocation / Reversal for provisions based on expert opinion	30	56
NON-PERFORMING LOANS	**(205)**	**(163)**
Allocation on B3 outstandings	(36)	(55)
Losses on receivables written off	(190)	(159)
Amounts recovered on loans written off	43	32
Allocation / Reversal for Forward-looking allocation	1	(3)
Allocation / Reversal for provisions based on expert opinion	(23)	22
TOTAL COST OF RISK ON CUSTOMER FINANCING	**(160)**	**(154)**

The reversal of the appraisal provision observed at the end of December 2024 on healthy outstanding loans with regard to the December 2023 closing is mainly related to the gradual reversal of the provision for inflation risk (€27 million) over the entire Mobilize Financial Services scope, given the return of the indices to their 2021 level.

The net change in provisions based on expert opinion on defaulted outstandings is mainly explained by Colombia where the adjustment which led to a negative appraisal (explained by statistical coverage rates strongly impacted by the extension of the maturity of loans. following the rise in interest rates, and a methodological bias (recognizing as losses all amounts due after 84 months) was included in the statistical provisions.

Regarding the Dealer network activity (dealer financing), the cost of risk (reversal of €11 million) includes:

- an allocation of €7 million to healthy outstandings, explained in particular by an allocation of forward looking provisions of €4 million and by a volume effect with the increase in outstandings of €2,147 million compared to December 2023;
- a provision of €4 million on defaulted outstandings mainly explained by the increase in exposure in Bucket 3 in France.

NOTE 34 Income tax

In millions of euros	12/2024	12/2023
CURRENT TAXES	**(215)**	**(312)**
Income taxes	(215)	(312)
DEFERRED TAXES	**2**	**78**
Deferred taxes	2	77
Change in impairment of deferred tax assets		1
TOTAL INCOME TAX	**(213)**	**(234)**

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.

The income tax expense at 31 December 2024 takes into account tax income of €90 million. This income tax expense corresponds to the reimbursement by the Maltese state of a tax credit equivalent to 6/7 of the tax expense for 2024 (i.e. 6/7 of €105 million).

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 accounting rules regarding lease-purchase and long-term rental transactions and other assets/liabilities (particularly the impact of securitization operations and the valuation of SWAPs).

Breakdown of deferred tax balance

In millions of euros	12/2024	12/2023
Provisions	(12)	31
Provisions and other charges deductible when paid	(44)	(39)
Tax loss carryforwards	165	93
Other assets and liabilities	181	107
Lease transactions	(857)	(721)
Non-current assets	35	14
Impairment on deferred tax assets	(8)	(8)
NET DEFFERRED TAX ON BALANCE SHEET	**(540)**	**(523)**

05.

Deferred tax on other components of overall income

	Change in equity 2024			Change in equity 2023		
In millions of euros	Before tax	Tax	Net	Before tax	Tax	Net
Unrealized P&L on cash flow hedge instruments	(81)	16	(65)	(236)	63	(173)
Change in fair value of financial assets	4	(1)	3	6	(2)	4
Actuarial differences	(9)	2	(7)	(6)	2	(4)
Exchange differences	13		13	16		16
Change on insurance contracts	6	(2)	4	(5)	2	(3)

NOTE 35 Events after the end of the reporting period

There are no other notable post-closing events.

5.3.8 Group subsidiaries and branches

5.3.8.1 List of consolidated companies and foreign branches

	Geographical location	Direct interest of RCI	Indirect interest of RCI		% interest	
			%	Held by	2,024	2,023
PARENT COMPANY						
RCI Banque S.A.						
BRANCHES OF RCI BANQUE						
RCI Banque S.A. Niederlassung Deutschland	Germany					
RCI Banque Sucursal Argentina	Argentina					
RCI Banque S.A. Niederlassung Osterreich	Austria					
RCI Banque S.A. Sucursal en Espana	Spain					
RCI Banque Sucursal Portugal	Portugal					
RCI Banque S.A. Bancna Podruznica Ljubljana	Slovenia					
RCI Banque Succursale Italiana	Italy					
RCI Banque Branch Ireland	Ireland					
Renault Finance Nordic, Bankfilial till RCI Banque S.A. Frankrike	Sweden					
RCI Banque Spółka Akcyjna Oddział w Polsce	Poland					
FULLY CONSOLIDATED COMPANIES						
RCI Versicherungs Service GmbH	Germany	100			100	100
Bipi Mobility Germany GmbH[1]	Germany	-	100	Bipi Mobility SL	100	100
MS Mobility Solutions GmbH[2]	Germany	100		Mobilize Lease&Co SAS	100	
Mobility Concept GmbH[2]	Germany	100		Mobilize Lease&Co SAS	100	
DFD Deutscher Fahrzeugdienst GmbH[2]	Germany	100		Mobilize Lease&Co SAS	100	
MeinAuto GmbH[2]	Germany	100		Mobility Concept GmbH	100	
Rombo Compania Financiera S.A.	Argentina	60			60	60
Courtage S.A.	Argentina	95			95	95
RCI Compania de seguros de personas S.A.U.[2]	Argentina	100		RCI Banque S.A.	100	
RCI Financial Services S.A.	Belgium	100			100	100
AUTOFIN	Belgium	100			100	100
Administradora De Consorcio RCI Brasil Ltda.	Brazil	99.92			99.92	99.92
Banco RCI Brasil S.A. (ex Companhia de Arrendamento Mercantil RCI Brasil)	Brazil	60.11			60.11	60.11
Corretora de Seguros RCI Brasil S.A.	Brazil	100			100	100
RCI Brasil Serviços e Participações Ltda	Brazil	100			100	100
RCI Colombia S.A. Compania De Financiamiento	Colombia	51			51	51
RCI Servicios Colombia S.A.	Colombia	100			100	100
RCI Usluge d.o.o	Croatia	100			100	100
RCI Financial Services Korea Co, Ltd	South Korea	100			100	100
RCI Insurance Service Korea Co, Ltd	South Korea	100			100	100
Overlease S.A.	Spain	100			100	100
Bipi Mobility SL	Spain	100			100	100
Diac SA	France	100			100	100
Diac Location S.A.	France	-	100	Diac SA	100	100
Bipi Mobility France	France	-	100	Bipi Mobility SL	100	100
Mobilize Insurance SAS[1]	France	100			100	100
Mobilize Lease&Co SAS[1]	France	-	85		85	85
RCI ZRT	Hungary	100			100	100
ES Mobility SRL	Italy	100			100	100
Bipi Mobility Italy S.R.L	Italy	-	100	Bipi Mobility SL	100	100
RCI Services Ltd	Malta	100			100	100
RCI Insurance Ltd	Malta	-	100	RCI Services Ltd	100	100
RCI Life Ltd	Malta	-	100	RCI Services Ltd	100	100
RCI Finance Maroc S.A.	Morocco	100			100	100
RDFM S.A.R.L	Morocco	-	100	RCI Finance Maroc S.A.	100	100
RCI Financial Services B.V.	Netherlands	100			100	100

	Geographical location	Direct interest of RCI	Indirect interest of RCI		% interest	
			%	Held by	2,024	2,023
Bipi Mobility Netherlands B.V.	Netherlands	-	100	Bipi Mobility SL	100	100
RCI Leasing Polska Sp. z.o.o	Poland	100			100	100
RCI COM SA	Portugal	100			100	100
RCI GEST SEGUROS – Mediadores de Seguros, Lda	Portugal	-	100	RCI COM SA	100	100
RCI Finance CZ s.r.o.	Czech R.	100			100	100
RCI Financial Services s.r.o.	Czech R.	50			50	50
RCI Broker De Asigurare S.R.L.	Romania	-	100	RCI Finantare Romania	100	100
RCI Finantare Romania	Romania	100			100	100
RCI Leasing Romania IFN S.A.	Romania	100			100	100
RCI Financial Services Ltd	United Kingdom	-	100	RCI Bank UK Ltd	100	100
RCI Bank UK Ltd	United Kingdom	100			100	100
Bipi Mobility UK Limited	United Kingdom	-	100	Bipi Mobility SL	100	100
Mobilize Lease&Co UK Ltd (1)	United Kingdom	-	85	RCI Bank UK Ltd	85	85
RCI Finance S.A.	Swiss	100			100	100
RCI Finance SK S.r.O	Slovakia	100			100	100
RCI Lizing d.o.o	Slovenia	100			100	100
SPV						
CARS Alliance Auto Loans Germany Master	Germany		(see Note 14)	RCI Banque Niederlassung Deutschland		
CARS Alliance Auto Leases Germany	Germany			RCI Banque Niederlassung Deutschland		
Cars Alliance DFP Germany 2017	Germany		(see Note 14)	RCI Banque Niederlassung Deutschland		
Cars Alliance Auto Loans Germany V 2019-1	Germany		(see Note 14)	RCI Banque Niederlassung Deutschland		
CARS Alliance Auto Loans Germany V 2021-1	Germany		(see Note 14)	RCI Banque Niederlassung Deutschland		
CARS Alliance Auto Loans Germany V2023-1[1]	Germany		(see Note 14)	RCI Banque Niederlassung Deutschland		
CARS Alliance Auto Loans Spain 2022	Spain		(see Note 14)	RCI Banque Sucursal en Espana		
FCT Cars Alliance DFP France	France		(see Note 14)	Diac SA		
CARS Alliance Auto Loans France FCT Master	France		(see Note 14)	Diac SA		
CARS Alliance Auto Leases France V 2020-1	France		(see Note 14)	Diac SA		
CARS Alliance Auto Leases France Master	France		(see Note 14)	Diac SA		
CARS Alliance Auto Loans France V 2022-1	France		(see Note 14)	Diac SA		
Diac RV Master	France			Diac SA		
CARS Alliance Auto Leases France V 2023-1[1]	France		(see Note 14)	Diac SA		
Cars Alliance Auto Loans Italy 2015 SRL	Italy		(see Note 14)	RCI Banque Succursale Italiana		
CARS Alliance UK Master Plc	United Kingdom		(see Note 14)	RCI Financial Services Ltd		
Cars Alliance Auto UK 2015 Limited	United Kingdom			RCI Financial Services Ltd		
ASSOCIATES COMPANIES (AT EQUITY)						
RN SF B.V.	Netherlands	50			50	50
BARN B.V.(3)	Netherlands	-	60	RN SF B.V.	30	30
Orfin Finansman Anonim Sirketi	Turkey	50			50	50
Renault Crédit Car	Belgium	-	50.1	AUTOFIN	50.1	50.1
Nissan Renault Financial Services India Private Ltd	India	30			30	30
Mobility Trader Holding Gmbh	Germany	7.4			7.4	7.4
Select Vehicle Group Holdings Ltd	United Kingdom		36.6	RCI Bank UK Ltd	36.6	36.6

(1) Entities added to the scope in 2023.
(2) Entities added to the scope in 2024.
(3) Entities sold and removed from the scope of consolidation in 2024.

5.3.8.2 Subsidiaries in which non-controlling interests are significant

In millions of euros - **12/2024** **Before intra-group elimination**	RCI Financial Services, S.r.o	Rombo Compania Financiera S.A.	Banco RCI Brasil S.A	RCI Colombia S.A
Country of location	Czech Republic	Argentina	Brazil	Colombia
Percentage of capital held by non controlling interests	49,90%	40,00%	39,89%	49,00%
Share in associates by non controlling interests	49,90%	40,00%	39,89%	49,00%
Nature	Subsidiary	Subsidiary	Subsidiary	Subsidiary
Consolidation method	Fully consolidated	Fully consolidated	Fully consolidated	Fully consolidated
Net Income: Share in net income (loss) of associates and joint ventures	1	7	22	2
Equity: Investments in associates and joint ventures	(1)			
Dividends paid to non controlling interests	2		14	
Cash, due from banks	6	2	164	20
Net outstandings customers loans and lease financings	110	78	1,676	702
Other assets	4	4	131	42
TOTAL ASSETS	**120**	**84**	**1,971**	**764**
Due to banks, customer deposits and debt securities issued	94	55	1,635	689
Other liabilities	2	6	92	10
Net Equity	24	23	244	65
TOTAL LIABILITIES	**120**	**84**	**1,971**	**764**
NET BANKING INCOME	**6**	**26**	**102**	**44**
Income taxes	(1)	(4)	(30)	(2)
Net income	3	17	56	4
Other components of comprehensive income			27	
TOTAL COMPREHENSIVE INCOME	**3**	**17**	**83**	**4**
Net cash generated by operating activities	7	(3)	16	(121)
Net cash generated by financing activities	(7)		(3)	
Net cash generated by investing activities			(1)	(1)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		**(3)**	**12**	**(122)**

In millions of euros - **12/2023** **Before intra-group elimination**	**RCI Financial Services, S.r.o**	**Rombo Compania Financiera S.A.**	**Banco RCI Brasil S.A**	**RCI Colombia S.A**
Country of location	Czech Republic	Argentina	Brazil	Colombia
Percentage of capital held by non controlling interests	49,90%	40,00%	39,89%	49,00%
Share in associates by non controlling interests	49,90%	40,00%	39,89%	49,00%
Nature	Subsidiary	Subsidiary	Subsidiary	Subsidiary
Consolidation method	Fully consolidated	Fully consolidated	Fully consolidated	Fully consolidated
Net Income: Share in net income (loss) of associates and joint ventures	2	3	18	(7)
Equity: Investments in associates and joint ventures				
Dividends paid to non controlling interests	2		24	4
Cash, due from banks	4	4	89	83
Net outstandings customers loans and lease financings	106	34	1,856	834
Other assets	4		151	41
TOTAL ASSETS	**114**	**38**	**2,096**	**958**
Due to banks, customer deposits and debt securities issued	86	28	1,794	886
Other liabilities	3	2	73	9
Net Equity	25	8	229	63
TOTAL LIABILITIES	**114**	**38**	**2,096**	**958**
NET BANKING INCOME	**7**	**9**	**96**	**45**
Income taxes	(1)		(12)	7
Net income	4	7	44	(13)
Other components of comprehensive income			(10)	(1)
TOTAL COMPREHENSIVE INCOME	**4**	**7**	**34**	**(14)**
Net cash generated by operating activities	14	1	106	86
Net cash generated by financing activities	(9)		(101)	(15)
Net cash generated by investing activities			(1)	(1)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**5**	**1**	**4**	**70**

Percentages of voting rights are identical.

The amount of debt for puts on minority interests for the Brazilian entity, Banco RCI Brasil S.A. is included under "Other liabilities" for €123 million at 31 December 2024, compared with €109 million at 31 December 2023.

The amount of debt for puts on minority interests for ROMBO Compania Financiera is included under "Other liabilities" for €14 million at 31 December 2024, compared with €10 million at 31 December 2023.

The amount of debt for puts on minority interests for RCI Colombia S.A. is included under "Other liabilities" for €37 million at 31 December 2024, compared with €24 million at 31 December 2023.

The amount of debt for puts on minority interests for RCI Financial Services S.r.o. is included under "Other liabilities" for €14 million at 31 December 2024, compared with €15 million euros at 31 December 2023.

5.3.8.3 Significant associates and joint ventures

In millions of euros - **12/2024** **Before intra-group elimination**	ORFIN Finansman Anonim Sirketi	Nissan Renault Financial Services India Private Ltd	Mobility Trader Holding Gmbh	Select Vehicle Group Holdings Limited
Country of location	Turkey	India	Germany	United Kingdom
Percentage of capital held	50,00%	30,00%	7,40%	36,60%
Nature	Joint venture	Associate	Associate	Joint venture
Consolidation method	Equity method	Equity method	Equity method	Equity method
Share in net income of associates and joint ventures	1	2	(3)	1
Investments in associates and joint ventures	26	41	1	19
Dividends received from associates and joint ventures				
Cash, due from banks	76	3	61	4
Net outstandings customers loans and lease financings	310	376	73	38
Other assets	8	14	20	7
TOTAL ASSETS	**394**	**393**	**154**	**49**
Due to banks, customer deposits and debt securities issued	330	119		36
Other liabilities	12	139	41	6
Net Equity	52	135	113	7
TOTAL LIABILITIES	**394**	**393**	**154**	**49**
NET BANKING INCOME	**28**	**19**		**19**
Income taxes	(5)	(2)		
Net income	13	7	(39)	1
Other components of comprehensive income				
TOTAL COMPREHENSIVE INCOME	**13**	**7**	**(39)**	**1**
Net cash generated by operating activities	(3)	(1)	35	2
Net cash generated by financing activities	16			
Net cash generated by investing activities				
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**13**	**(1)**	**35**	**2**

In millions of euros - **12/2023** **Before intra-group elimination**	**ORFIN Finansman Anonim Sirketi**	**Nissan Renault Financial Services India Private Ltd**	**Mobility Trader Holding Gmbh**	**Select Vehicle Group Holdings Limited**
Country of location	Turkey	India	Germany	United Kingdom
Percentage of capital held	50,00%	30,00%	7,40%	36,60%
Nature	Joint venture	Associate	Associate	Joint venture
Consolidation method	Equity method	Equity method	Equity method	Equity method
Share in net income of associates and joint ventures	(2)	2	(20)	
Investments in associates and joint ventures	13	37	4	18
Dividends received from associates and joint ventures				
Cash, due from banks	71	4	26	4
Net outstandings customers loans and lease financings	251	396	184	10
Other assets	4	13	38	7
TOTAL ASSETS	**326**	**413**	**248**	**21**
Due to banks, customer deposits and debt securities issued	295	157		10
Other liabilities	6	132	96	6
Net Equity	25	124	152	5
TOTAL LIABILITIES	**326**	**413**	**248**	**21**
NET BANKING INCOME	**15**	**19**		**2**
Income taxes	(3)	(2)		
Net income	7	7	(269)	
Other components of comprehensive income				
TOTAL COMPREHENSIVE INCOME	**7**	**7**	**(269)**	
Net cash generated by operating activities	23	(15)	(168)	(1)
Net cash generated by financing activities			135	
Net cash generated by investing activities				
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**23**	**(15)**	**(33)**	**(1)**

5.3.8.4 Significant restrictions

The Group has no significant restrictions on its ability to access or use its assets and settle its liabilities, other than those resulting from the regulatory framework in which its subsidiaries operate. Local supervisory authorities may require bank subsidiaries to maintain a certain level of capital and liquidities, to limit their exposure to other parts of the Group and to comply with other ratios.

5.4 Appendix 1: Information about locations and operations

In millions of euros - **12/2024**

Geographical location	Company name	Nature of activities	Number of employees	Net Banking income	Profit before tax	Current taxes	Deferred taxes	Public subsidies received
France	RCI Banque S.A.	Holding	467	263	194	(21)	(38)	
Germany	RCI Banque S.A. Niederlassung Deutschland	Financing	680	277	134	(22)	(23)	
	Bipi Mobility Germany GmbH	Services						
	RCI Versicherungs-Service GmbH	Services						
	MS Mobility Solutions GmbH	Services						
	Mobility Concept GmbH	Financing						
	DFD Deutscher Fahrzeugdienst GmbH	Financing						
	MeinAuto GmbH	Services						
	Mobility Trader Holding GmbH	Services						
Argentina	RCI Banque Sucursal Argentina	Financing	66	90	28	(3)	(1)	
	Rombo Compania Financiera S.A.	Financing						
	Courtage S.A.	Services						
	RCI Compagnia de seguros de personas S.A.U.	Services						
Austria	RCI Banque S.A. Niederlassung Österreic	Financing	58	31	18	(2)	(2)	
Belgium	RCI Financia Services S.A	Financing	34	20	13	(3)		
	Autofin S.A.	Financing						
	Renault Crédit Car S.A.	Financing						
Brazil	Administradora de Consórcio RCI Brasil Ltda	Financing	170	111	88	(13)	(17)	
	Banco RC Brasil S.A	Financing						
	RCI Brasil Serviços e Participações Ltda	Services						
	Corretora de Seguros RCI Brasil S.A	Services						
Colombia	RCI Colombia S.A Compania de Financiamiento	Financing	91	45	6		(2)	
	Mobilize Lease&Co S.A.S	Financing						
South Korea	RCI Financial Services Korea Co. Ltd	Financing	85	30	13	(3)	(1)	
	RCI Insurance Service Korea Co. Ltd	Services						
Croatia	RCI Usluge d.o.o	Financing	6	2	1			
Spain	RCI Banque S.A. Sucursal En España	Financing	422	154	90	(32)	4	
	Overlease S.A.	Financing						
	Bipi Mobility SL	Services						

05.

In millions of euros - **12/2024**

Geographical location	Company name	Nature of activities	Number of employees	Net Banking income	Profit before tax	Current taxes	Deferred taxes	Public subsidies received
France	Diac S.A	Financing	1,106	399	105	(27)	53	
	Diac Location S.A	Financing						
	Mobilize Insurance SAS	Services						
	Mobilize Lease&Co SAS	Services						
	Bipi Mobility France	Services						
Hungary	RCI Zrt	Financing	5	1				
India	Nissan Renault Financial Services India Private Limited	Financing	125		2			
Ireland	RCI Banque, Branch Ireland	Financing	32	14	7	(1)		
Italy	RCI Banque S.A. Italian branch	Financing	248	164	94	(30)	(3)	
	ES Mobility S.R.L.	Financing						
	Bipi Mobility Italy S.R.L	Services						
Malta	RCI Services Ltd	Holding	36	212	209	18	(1)	
	RCI Insurance Ltd	Services						
	RCI Life Ltd	Services						
Morocco	RCI Finance Maroc S.A	Financing	48	40	23	(9)	1	
	RDFM S.A.R.L	Services						
Netherlands	RCI Financial Services B.V.	Financing	56	22	7	(2)	1	
	Bipi Mobility Netherlands B.V.	Services						
	RN SF BV	Services						
Poland	RCI Banque Spólka Akcyjna Oddzial w Polsce	Financing	68	35	17	(14)	11	
	RCI Leasing Polska Sp. z o .o	Financing						
Portugal	RCI Banque S.A. Sucursal Portugal	Financing	35	17	7	(3)		
	RCI COM SA	Financing						
	RCI Gest Seguros - Mediadores de Seguros Lda	Services						
Rep. Czech R.	RCI Finance C.Z., S.r.o	Financing	22	9	6	(1)		
	RCI Financial Services, S.r.o	Financing						
Romania	RCI Finantare Romania S.r.l.	Financing	67	19	12	(2)		
	RCI Broker de asigurare S.R.L.	Services						
	RCI Leasing Romania IFN S.A	Financing						
United Kingdom	RCI Financial Services Ltd	Financing	362	177	93	(38)	20	
	RCI Bank Uk Limited	Financing						
	Bipi Mobility UK Limited	Services						
	Mobilize Lease&Co UK Ltd	Services						
	Select Vehicle Group Holdings Limited	Services						

In millions of euros - **12/2024**

Geographical location	Company name	Nature of activities	Number of employees	Net Banking income	Profit before tax	Current taxes	Deferred taxes	Public subsidies received
Slovenia	RCI BANQUE S.A. Bančna podružnica Ljubljana	Financing	36	8	3	(1)		
	RCI Lizing d.o .o	Financing						
Slovaki	RCI Finance SK S.r.	Financing	3	2	2	(1)		
Sweden	Renault Finance Nordic Bankfilial till RCI Banque S.A., Frankrike	Financing	18	5	2	(1)		
Swiss	RCI Finance S.A.	Financing	46	33	18	(4)		
Turkey	ORFIN Finansman Anonim Sirketi	Financing	44		2			
TOTAL			**4,436**	**2,180**	**1,194**	**(215)**	**2**	

5.5 Appendix 2: Financial risks

The financial risk management of the Mobilize Financial Services France Group is considered in the context of the overall risk management provided by the Mobilize Financial Services group. In this respect, the RCI Banque S.A. holding company mainly carries out transactions on financial instruments, related to its function as central refinancing of the Mobilize Financial Services group.

Refinancing and balance sheet management

The Finance and Cash department is responsible for refinancing those of the Group's entities that are eligible for centralized refinancing. It obtains the funds required to ensure continuity of business activity (issuance of bonds and other negotiable debt securities, securitization, money market borrowings…), balances assets and liabilities, and adjusts the cash positions of the Group's companies, while managing and minimizing exposure to financial risks, through the use of interest rate swaps, currency swaps and spot and forward foreign exchange transactions.

The principles of the financial policy extend to all consolidated subsidiaries of the Mobilize Financial Services group and are adapted and applied in subsidiaries whose refinancing is not centralized.

Transactions on financial instruments carried out by the Mobilize Financial Services holding are for the main part related to its central refinancing function for the Group.

5.5.1 Organization of market risk management

The specific market risk management system is part of the Mobilize Financial Services group's overall internal control system and operates to standards approved by the Board of Directors. The RCI Banque SA's Finance and Cash department is responsible for managing market risks (interest rate, liquidity and foreign exchange risks) and for verifying compliance with allowable limits for the consolidated Mobilize Financial Services group scope. The rules and ceilings are approved by the shareholder and are periodically updated. The Financial Risks Team, attached to the Risk and Banking Regulation department (Risk Management Division), issues a daily report and monitors the Group's exposure to financial risks.

Foreign exchange instruments, interest rate instruments and currencies approved for use in managing market risks are specified on a list of authorized products validated by RCI Banque SA's Chief Executive Officer.

5.5.2 Managing aggregate interest-rate, foreign exchange, counterparty and liquidity risks

Interest rate risk

The overall interest rate risk represents the impact of fluctuating rates on the future gross financial margin.

The Mobilize Financial Services group's aim is to mitigate this risk as far as possible.

Two monitoring indicators are used internally for rate risk:

- Discounted sensitivity (Economic Value – EV) consists of measuring at a given point in time (t) the impact of a change in interest rates on the market price of an entity's balance sheet flows. The market price is determined by the discounting of future cash flows at the market rates at point t. This measurement is used to set the limits that apply to the Group's management entities.
- The net interest income which consists of measuring a gain or loss, according to an income statement vision. It is presented as the future interest income difference over a set time-frame. The particular feature adopting an NII vision, compared with the actuarial vision of sensitivity, is the linearization of the impact of new operations.

In order to take account of the difficulty of precisely adjusting the structure of borrowings to that of loans, limited flexibility is accepted in interest rate hedging by each subsidiary.

This flexibility consists in a sensitivity limit being assigned to each subsidiary as approved by the Finance Committee, in an individual adaptation of part of the overall limit determined by RCI Banque's Board of Directors.

Central refinancing limit:	€32 million
Limit for sales financing subsidiaries:	€38 million
Not assigned:	€0 million
Total sensitivity limit in millions of euros granted by the Board of Directors on the recommendation of RCI Banque's Risk Committee:	€70 million

In accordance with regulatory changes (EBA/GL/2022/14), Mobilize Financial Services also measures the sensitivity of the net interest margin (NII) and the sensitivity of the economic value of equity (EVE).

Calculations are based on average monthly asset and liability gaps which incorporate fixed-rate transactions and floating rate transactions until their next review date.

Maturities of in-force business are determined by taking into account the contractual characteristics of transactions and the results of the modeling of historical customer behavior patterns (early repayment, etc.), supplemented by assumptions about certain aggregates (owners' equity, etc.).

Sensitivity is calculated daily per currency and per management entity (central refinancing office, French and foreign sales financing subsidiaries) and enables overall management of interest rate risk across the consolidated scope of the Mobilize Financial Services group. Monitoring is performed by the Financial Risk Team attached to the Risk and Banking Regulation department (Risk Management department).

The situation of each entity with regard to its limit is checked daily, and immediate hedging directives are issued to the subsidiaries if circumstances so dictate.

The results of controls are the subject of monthly reporting to the Finance Committee, which checks that positions are in line with the Group's financial strategy and with prevailing procedural memoranda.

At 31 December 2024, Mobilize Financial Services' overall sensitivity to interest-rate risk remained below the limit set by the Group (€70 million).

The Mobilize Financial Services Group's sensitivity in absolute value to interest rate risk (variation differentiated by currency recorded at 31 December 2024 is + €20.1 million.

At 31 December 2024, an increase in rates differentiated by currency in relative value of the NII sensitivity would have a negative impact of -€10.2 million.

Currency	€K	Currency	€K	Currency	€K	Currency	€K
ARS	107	CZK	181	HUF	0	SEK	0
BRL	1,199	EUR	-3,326	KRW	20	RON	503
CHF	909	DKK	-84	MAD	172		
COP	-1,415	GBP	-3,915	PLN	-4,572		

The sum of the absolute values of the NII sensitivities of the group's subsidiaries amounts to €16.4 million.

5.5.3 Analysis of the structural rate highlights the following points

Sales financing subsidiaries

Virtually all loans to customers by sales financing subsidiaries are granted at a fixed rate for terms of one to seventy-two months.

These loans are hedged by fixed-rate resources having the same structure. They are backed by macro-hedging and only generate a residual interest rate risk.

In subsidiaries where the resource is at a floating rate, interest rate risk is hedged by macro-hedging interest rate swaps.

Central refinancing

RCI Holding's main activity is to refinance the Group's commercial subsidiaries.

The in-force business of the sales financing subsidiaries is backed by fixed-rate resources, some of which are micro-hedged by interest rate swaps and by variable rate resources.

Macro-hedging transactions in the form of interest rate swaps keep the sensitivity of the holding company below the limit set by the Group (€32 million).

These swaps and the securities available for sale are measured at fair value by reserves in accordance with IFRS 9. These macro-hedging transactions cover variable-rate resources and/or fixed-rate resources that are variable through micro-hedging of swaps.

Monthly tests are carried out to ascertain:

- the effectiveness of the hedging of fixed-rate resources by the interest rate swaps assigned to micro-hedge them;
- the relevance of macro-hedging transactions, by setting them against variable rate resources/fixed variable rate resources.

These data are calculated on the basis of simplified scenarios, working on the assumption that all positions run to maturity and that they are not readjusted to factor in new market conditions.

The sensitivity of reserves to a change in interest rates as presented above would in no way be representative of an impact on future results.

5.5.4 Liquidity risk

Mobilize Financial Services pays great attention to diversifying its sources of access to liquidity. To that end, the Group imposes stringent internal standards on itself.

Mobilize Financial Services's oversight of liquidity risk is based on the following:

Static liquidity

This indicator measures the difference (gap) between existing liabilities and assets at a given date without any assumptions as to the renewal of liabilities or assets. It gives a point-in-time snapshot of the liquidity position, or static liquidity gap. The Group's policy is to refinance its assets by means of liabilities with a longer maturity, thus maintaining positive static liquidity gaps across all areas of the balance sheet.

Liquidity reserve

The liquidity reserve is a source of emergency liquidity that can be used by Mobilize Financial Services in the event of necessity. It consists of High Quality Liquid Assets (HQLA) as defined by the Basel Committee for calculating the liquidity coverage ratio (LCR), financial assets not recognized as HQLA by the Basel Committee, confirmed bilateral lines of credit and assets eligible as collateral in European Central Bank (ECB) transactions not already counted as HQLA or financial assets. Minimum and adequate liquidity reserve levels are determined every six months by the Finance Committee within the centralized refinancing scope and for physical entities whose refinancing is local.

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. The scenarios also include differentiated stress spread rates associated with differentiated survival horizons.

5.5.5 Foreign exchange risk

The foreign exchange position is decomposed into:

- the structural foreign exchange position, resulting from the Group's long-term investments in the equity of foreign subsidiaries;
- the transactional exchange position, which arises from the cash flow denominated in a currency other than the domestic currency.

Since 2022, Mobilize Financial Services has had a capital allocation covering its exposure to structural foreign exchange risk.

The Group benefits from an ECB exemption for the five most significant currencies (GBP, BRL, KRW, CHF and MAD), allowing it to take into account only the excess capital over the average Group CET1.

Structural foreign exchange risk is included in Mobilize Financial Services' risk appetite framework. The Group's position in all currencies is checked monthly during the Capital and Liquidity Committee and communicated quarterly to the Supervisor.

Mobilize Financial Services limits its transactional foreign exchange position, which is derived from cash flows denominated in currencies other than the currency of the portfolio.

Central refinancing

The forex position of RCI Banque S.A., the central refinancing unit, which historically is very low, stayed under €4 million throughout the year.

No position is accepted within the framework of refinancing management. In this respect, the trading room secures the systematic hedging of all flows concerned.

Residual and temporary positions in currencies, related to cash flow timing differences inherent in multi-currency cash management, may, however, remain. Any such positions are monitored daily and are subject to the same hedging concern.

Any other forex transactions (in particular for the anticipated hedging of projected dividends) may only be initiated further at the decision of the head of the Finance and Cash department.

Sales financing subsidiaries

Sales financing subsidiaries are required to refinance themselves in their own currency and thus are not exposed.

By way of exception, limits are allocated to subsidiaries whose sales financing operations or refinancing are multi-currency, and to those that are authorized to invest some of their cash surpluses in a currency other than their domestic currency.

The Mobilize Financial Services group refinances itself in its portfolio currency and therefore has no transactional foreign exchange position.

The group's transactional foreign exchange position at 31 December 2024 was €12.7 million.

5.5.6 Counterparty risk

Mobilize Financial Services' exposure to bank counterparty risk arises from various market transactions made by the Group's entities as part of their everyday business (investment of cash surpluses, interest rate or forex hedging, investments in liquid assets, etc.).

Transactions are made with first-class banks and counterparty risk on market transactions is managed with a system of limits set by Mobilize Financial Services and then approved by Renault as part of the Group-wide consolidation of counterparty risks.

Limits are set using an internal rating method based on capital adequacy, long-term ratings by credit agencies and a qualitative appraisal of the counterparty.

Compliance with these limits is monitored daily. All the results of controls are communicated monthly to the Mobilize Financial Services Finance Committee and integrated into the consolidated monitoring of Groupe Renault counterparty risk.

In addition to meet regulatory requirements resulting from implementation of the 30-day liquidity coverage ratio (LCR), Mobilize Financial Services has a portfolio of investments in liquid assets. Limits on the amount and maturity of the latter are set for each issuer.

Mobilize Financial Services has also invested in money market funds, corporate bonds and a fund whose assets consist of debt securities issued by European agencies, sovereigns and by supranational issuers. Each of these investments is subject to a specific limit approved by the Finance Committee and reviewed at least once a year.

Occasional authorization is also granted to sales refinancing subsidiaries so that they can invest in treasury bills or Central Bank notes in their home countries.

These limits are also monitored daily and are reported monthly to the Mobilize Financial Services Finance Committee.

In the case of finance entities, risk takes into account cash exposure (deposits and accrued interest) and exposure on derivatives calculated using the internal fixed-rate method presented hereafter when the system of risk mitigation by collateral exchange does not exist.

Fixed-rate method

Mobilize Financial Services reviewed its market risk valuation method in March 2023.

The increasing use of the clearing house mechanism in the management of derivatives (clearing house or collateral exchange with the counterparty of bilateral base) has prompted Mobilize Financial Services to review its valuation method for market risk.

Mobilize Financial Services has made the distinction in its inventory between clearing house, bilateral and non-cleared derivatives and allocated a risk coefficient to each situation. A risk equivalent coefficient is assigned to each type of transaction.

The coefficient applied depends on the length of time Mobilize Financial Services is exposed to potential adverse changes in the value of the derivatives that it holds.

These changes in value depend on changes in interest rates or exchange rates:

- for clearing house derivatives, Mobilize Financial Services is in the one-day position;
- for non-cleared derivatives with bilaterally cleared derivatives, Mobilize Financial Services is in the seven-day position;
- for non-cleared derivatives without collateral exchange, Mobilize Financial Services holds a position until the transaction matures;
- with the addition of a foreign exchange component for foreign exchange swaps.

Following the various analyzes of the yield curves, Mobilize Financial Services has opted for the following risk assessments:

- 0% on derivatives held in clearing houses,
- 2% for swaps managed bilaterally,
- 6% for foreign exchange swaps (which have in addition to a dependence on changes in interest rates also have a dependence on changes in exchange rates).

Interest rate contract

Cleared SWAPS	Bilateral interest-rate SWAPS	Non-cleared interest SWAPS Residual term	Non-cleared interest SWAPS Rate coefficient
0%	2%	Between 0 and 1 year	2%
		Between 1 and 2 years	5%
		Between 2 and 3 years	8%
		Between 3 and 4 years	11%
		Between 4 and 5 years	14%
		Between 5 and 6 years	17%
		Between 6 and 7 years	20%
		Between 7 and 8 years	23%
		Between 8 and 9 years	26%
		Between 9 and 10 years	29%

Exchange rate contract

Bilateral exchange swaps	Non-cleared exchange swaps Initial duration	Non-cleared exchange swaps Exchange rate coefficient
6%	Between 0 and 1 year	6%
	Between 1 and 2 years	18%
	Between 2 and 3 years	22%
	Between 3 and 4 years	26%
	Between 4 and 5 years	30%
	Between 5 and 6 years	34%
	Between 6 and 7 years	38%
	Between 7 and 8 years	42%
	Between 8 and 9 years	46%
	Between 9 and 10 years	50%

To ensure that this method is conservative, exposure on derivatives is recalculated at regular intervals using the regulatory "positive mark to market + add-on" method presented below:

"Positive mark to market + add-on" method

This method is based on the so-called "major risks" regulatory method. Exposure for derivatives (rate and foreign exchange) is calculated as the sum of potential losses, calculated on the basis of the replacement value of the contracts with the counterparty without netting with potential gains, plus an "add-on" representing the potential future risk. This potential future risk is determined by French banking regulations (Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013, Article 274) as follows:

Residual term	Interest rate options (as a % of the nominal)	Foreign currency and gold options (as a % nominal)
<= 1 year	0%	1%
1 year < term <= 5 years	0.50%	5%
> 5 years	1.50%	7.50%

According to the flat-rate method, it amounted to €234.9 million at 31 December 2024, compared with €188 million at 31 December 2023. According to the "positive mark to market + add-on" method, the equivalent counterparty risk was €54.3 million at 31 December 2024, compared with €26.3 million at 31 December 2023. These figures only relate to credit institutions. They were determined without taking into account netting agreements, in accordance with the methodology described.

5.6 Appendix 3: Statutory Auditors' fees

	FORVIS MAZARS				KPMG				OTHERS			
	2,024 Amount excl. tax	2,024 %	2,023 Amount excl. tax	2,023 %	2,024 Amount excl. tax	2,024 %	2,023 Amount excl. tax	2,023 %	2,024 Amount excl. tax	2,024 %	2,023 Amount excl. tax	2,023 %
Legal audit stricto sensu	2,724	82%	2,078	95%	1,402	75%	1,302	93%	211	77%	92	81%
Certification of CSRD reporting (Corporate Sustainability Reporting Directive)	340	11%	30	1%	340	18%	21	1%	53	19%	21	19%
Services usually provided by statutory auditors	28	6%	67	3%	106	3%			10	4%		
Statutory audit and related services	**3,092**	**99%**	**2,175**	**100%**	**1,848**	**96%**	**1,323**	**94%**	**274**	**100%**	**113**	**100%**
Tax, legal and social services	4	0%	4	0%								
Organization support services												
Other services	19	1%			69	4%	78	6%				
Authorized services other than statutory audit requiring approval	**23**	**1%**	**4**	**0%**	**69**	**4%**	**78**	**6%**				
TOTAL FEES	**3,115**	**100%**	**2,179**	**100%**	**1,917**	**100%**	**1,401**	**100%**	**274**	**100%**	**113**	**100%**

05.

06.
ANNUAL FINANCIAL STATEMENTS

CONTENT

6.1 Balance sheet and income statement

Balance sheet

/ ASSETS

In thousands of euros	Notes	12/2024	12/2023
Cash, balances at central banks and PCAs	1	4,652,708	3,611,597
Government debt securities and similar	2	4,980	
Receivables on credit institutions	3	15,877,779	13,821,430
Customer Loans	4	19,630,929	17,774,073
Bonds and other fixed income securities	5	7,230,105	7,897,761
Equities and other variable-income securities	6	113,420	110,989
Other long-term securities	7	4,001	4,001
Investments and shares in related companies	8	2,431,644	2,459,427
Finance leases and leases with a purchase option	9	3,269,867	2,944,032
Operating leases	10	230,135	210,860
Intangible non-current assets and goodwill	11	21,471	18,024
Property, plant and equipment	12	6,363	6,130
Other assets	13	821,616	772,780
Adjustment accounts	14	253,516	464,165
TOTAL ASSETS		**54,548,534**	**50,095,269**

/ LIABILITIES AND EQUITY

In thousands of euros	Notes	12/2024	12/2023
Liabilities to credit institutions	15	6,441,961	6,571,475
Customer Loans	16	26,018,700	24,318,815
Debt securities	17	15,300,136	13,340,543
Other liabilities	18	633,646	612,566
Adjustment accounts	19	597,780	544,891
Provisions	20	167,150	158,425
Subordinated debts	21	1,628,879	869,378
Own funds		**3,760,282**	**3,679,176**
Subscribed capital	22	100,000	100,000
Share and merger premiums	22	258,807	258,807
Reserves	22	319,614	319,614
Revaluation differences	22	76	76
Retained earnings	22	2,400,680	2,227,938
Net income for the year	22	681,105	772,741
TOTAL LIABILITIES		**54,548,534**	**50,095,269**

Income statement

In thousands of euros	Notes	12/2024	12/2023
Interests and similar incomes	29	2,770,335	2,219,294
Interest and similar expenses	30	(2,099,753)	(1,755,610)
Income from finance lease and related transactions	31	915,810	825,487
Expenses on finance lease and related transactions	31	(815,145)	(698,408)
Income from operating lease transactions	32	56,660	56,042
Expenses from operating lease transactions	32	(41,678)	(43,333)
Income from variable-income securities	33	435,593	490,917
Fees and commission income	34	71,057	67,808
Fees and commission expenses	34	(71,100)	(65,832)
Gains or losses on trading book transactions	35	(13,944)	(9,394)
Gains or losses on investment portfolios related similar transactions	35	(140,502)	132,498
Other operating income	36	226,153	188,773
Other operating expenses	37	(31,636)	(36,219)
NET BANKING INCOME		**1,261,850**	**1,372,023**
General operating expenses	38	(340,279)	(340,334)
Depreciation, amortization and impairment losses on intangible assets and property, plant and equipment		(3,112)	(2,012)
GROSS OPERATING INCOME		**918,459**	**1,029,677**
Cost of risk	39	(89,268)	(70,347)
OPERATING INCOME		**829,191**	**959,330**
Net gains or losses on non-current assets	40	(36,287)	(9,598)
PRE-TAX INCOME		**792,904**	**949,732**
Income taxes	41	(111,799)	(176,991)
NET INCOME		**681,105**	**772,741**

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Off-balance sheet commitments

In thousands of euros	Notes	12/2024	12/2023
Commitments given	**25**	**13,491,253**	**9,637,885**
Financing commitments		5,984,064	1,526,784
Guarantee commitments		1,246,568	1,034,283
Other commitments given		6,260,621	7,076,818
Commitments received	**26**	**17,334,174**	**16,657,191**
Financing commitments		8,730,484	9,401,627
Guarantee commitments		8,603,690	7,255,564

6.2 Notes to the annual financial statements

6.2.1 Significant events during the financial year

New securitization funds issued

In the securitization market, RCI Banque S.A. invested approximately €822 million in securities backed by car loans granted by its German branch and approximately €765 million in securities backed by loans granted by its French parent company.

In the second half of 2024, the Italian branch also set up its first private securitization of car loans for a financing amount of €600 million.

MeinAuto

On January 2, 2024, RCI Banque S.A., through its subsidiary Mobilize Lease&Co S.A.S., acquired all shares of the entities MS Mobility Solutions GmbH, DFD Deutscher Fahrzeugdienst GmbH, Mobility Concept GmbH and its subsidiary MeinAuto GmbH, for a total value of €248 million. These four entities are fully consolidated.

This acquisition, the first for Mobilize Lease&Co S.A.S. since the creation of the subsidiary in November 2022, has accelerated the growth and development of long-term leasing offers in Germany.

Goodwill is estimated at €84 million for a fair value of the assets acquired of €164 million.

Acquisition costs

In 2024, RCI Banque S.A. took part in the capital increases of entities, the main ones of which are as follows:

RCI Servicios Colombia for €7.9 million, Orfin Finasman Anonim Sirketi for €8.2 million and Bipicar Mobility SL for €22.5 million (See note 8 "Changes in shares in affiliated companies and other equity investments").

6.2.2 Accounting rules and policies

The annual financial statements were prepared in accordance with ANC Regulation No. 2014-07 of 26 November 2014 (amended by ANC Regulation No. 2020-10 of 22 December 2020) on the preparation and publication of the individual annual financial statements of companies in the banking sector. They include the financial statements of foreign branches.

RCI Banque S.A. has 10 branches located abroad:

- in Germany, the branch finances the sales of the Renault and Nissan dealer networks;
- in Italy, the branch is dedicated to customer financing and the Renault and Nissan brand dealer networks;
- in Argentina, the branch's activity concerns dealer network financing;
- in Portugal, the branch provides financing to customers and dealer networks, as well as leasing;
- in Slovenia, the branch finances the inventories of new vehicles and spare parts for Renault dealers in the country and provides a Retail Credit and Leasing activity;
- in Spain, the branch provides financing to customers and dealer networks of the Renault and Nissan brands;
- in Sweden, the entity provides financing to Renault dealers and end customers in Sweden, Denmark, Finland and Norway;
- in Austria, the branch provides financing to customers and dealer networks;
- in Ireland, the branch provides financing to dealer networks;
- in Poland, the branch provides financing to customers and dealer networks.

6.2.2.1 Changes in accounting principles relating to the valuation and presentation of the financial statements

There were no significant changes in terms of the valuation or presentation of the annual financial statements during the year.

6.2.2.2 Loans and advances to customers

Principle of measurement and presentation of loans and advances to customers

Sales financing receivables from end customers and dealer financing receivables come under the category of "Loans and advances issued by the Company." As such, they are initially recorded at fair value and carried at amortized cost calculated according to the effective interest rate method.

The effective interest rate (EIR) is the internal rate of return to maturity or, for adjustable-rate loans, to the nearest rate adjustment date. The discounted amount of amortization on any difference between the initial loan amount and the amount payable at maturity is calculated using the EIR.

In addition to the contractual component of the receivable, the amortized cost of sales financing receivables includes interest premiums received from the car maker or dealer network, handling fees paid by customers and commissions paid for referral of business. These items, which are all factors in the return on the loan, are either deducted from or added to the amount receivable. They are recognized in the income statement as a pro-rated portion discounted at the EIR for the receivables to which they apply.

In accordance with ANC Regulation 2014-07 of 26 November 2014, commissions paid for referral of business, as well as premiums received, handling fees and other expenses or deferred income are presented in the balance sheet, with the outstanding loan concerned (transactions with customers).

In the income statement, these same items are presented in net banking income.

Credit risk identification and analysis

RCI Banque S.A. currently uses different internal rating systems:

- a Group-wide rating for borrowers in the "Dealer" segment, which is used during the various phases of the relationship with the borrower (initial approval, risk monitoring, impairment);
- a Group-wide rating for bank counterparties, which is established on the basis of external ratings and each counterparty's level of equity;
- for the "Customer" borrowers, different acceptance scoring systems are used; these vary by affiliate and by type of financing.

Any receivable presenting a proven risk of partial or total non-recovery is classified in one of the following two categories:

- doubtful outstandings: doubtful recevable are classified as doubtful at the latest when a payment has been unpaid for more than three months. If a receivable is classified as doubtful, all outstanding loans to the customer concerned are transferred to doubtful;
- compromised outstandings: the identification of compromised outstandings takes place when the forfeiture of the term (loan) or the termination of the contract (lease) is declared due to the deteriorated financial position of the counterparty. In the absence of forfeiture of the term or of termination, it takes place no later than one year after classification as doubtful.

Given the impact of differentiated local management practices, forfeiture or termination do not occur at the same period in the various countries where RCI Banque S.A.'s business is carried out. However, there is a certain convergence of practices by major geographical areas:

- Northern Europe: forfeiture or termination generally takes place within three to four months of the first case of non-payment;
- Southern Europe: forfeiture or termination generally takes place within six to eight months of the first case of non-payment;
- South America: forfeiture or termination generally occurs within six to eight months of the first case of non-payment.

Termination fees and late payment interest on doubtful and compromised receivables are recognized and impaired in full until they are collected.

The return of doubtful outstandings to performing outstandings occurs after a probationary period of three months from the date of settlement of arrears, a probationary period which is extended to two years for restructured loans.

Risk-reduction factors

RCI Banque S.A. has a limited and localized practice of assigning doubtful receivables

Impairment for credit risk

Impairment is recorded for proven credit risk to cover the risk of non-recovery of receivables. These impairments are determined on an individual basis (as the case may be, either individually or on the basis of a statistical approach to risks) or on a collective basis and classified in the balance sheet as a deduction from the asset items to which they relate.

Customer business

The statistical approach on an individual basis is applied to the Customer business. It aims to estimate the final loss on doubtful outstandings, compromised outstandings and outstandings with a payment incident. "Customer" receivables are written down by risk group representative of the types of financing and assets financed.

The projected flows used for statistical impairment are determined by applying to the amount of receivables at the time of default a periodic recovery rate based on the period elapsed following the transfer to doubtful. Recovery flows are projected over a period of several years, at the end of which the last flow represents a fixed amount of recoveries beyond this period. The recovery rates used are based on actual recoveries, spread over a 12-month period.

Impairment on doubtful outstandings is calculated by comparing the estimated recoverable amount, consisting of discounted projected recovery flows, with the carrying amount of the receivables concerned. Given the statistical nature of the method used to measure the projected recovery flows, the calculation of the estimated recoverable amount is carried out not individually for each receivable, but collectively by generation of contracts.

Non-doubtful incident-flagged outstandings are impaired taking into account the probability of transition to doubtful and on the basis of a recovery rate at the time of transition to doubtful. This is an incurred loss; the proven fact being constituted by a payment default of less than three months.

In the event that the statistical approach on an individual basis is not relevant, incident-flagged and doubtful receivables are monitored on a unit basis; the impairment is then determined according to a classification of companies and recovery phases or of proceedings initiated.

As soon as a financial asset or a group of similar financial assets has been impaired as a result of an impairment loss, subsequent interest income is recognized at the interest rate used to discount the future cash flows with a view to assessing the loss of value.

Dealer Network business

Impairment for credit risks in the dealer network business is calculated according to three types of receivables: incident-flagged, doubtful and compromised, for which the operative events and calculation principle are described below.

The estimate of the losses to be provisioned on incident-flagged receivables is based exclusively on statistical methods. Classification in the incident-flagged receivables category is always generated by events such as: deterioration of the financial structure, loss of profitability, payment irregularities, anomaly in inventory controls.

The impairment of doubtful receivables is determined on a unit basis and individually according to the outstanding amounts produced (new vehicle, used vehicle, spare parts, cash, etc.) and according to a classification of counterparties under pre-alert status or alert status and after a continuous and critical deterioration of the indicators mentioned above by RCI Banque S.A.'s operational staff.

Non-doubtful and non-incident-flagged outstandings that are thus classified as sound are not subject to impairment.

Rules for writing off loans

When a receivable presents a proven risk for three years and there is no evidence of recovery, the amount of the impairment is reversed and the gross amount is written off as losses on irrecoverable receivables.

Impairment of residual values

RCI Banque S.A. systematically and regularly monitors the resale values of used vehicles in order to optimize the pricing of financing transactions.

In most cases, tables of quoted prices showing typical residual values for each vehicle category based on age and mileage are used to determine the residual value of vehicles at the end of the contract term.

For contracts under which the trade-in value of the vehicle at the end of the contract term is not guaranteed by a third party outside the Group, an impairment allowance is determined by comparing:

- the economic value of the contract, meaning the sum of future cash flows under the contract plus the re-estimated residual value at market conditions on the measurement date, all discounted at the contract interest rate;
- the carrying amount on the balance sheet at the time of the measurement.

The projected resale value is estimated by considering known recent trends on the used vehicle market, which may be influenced by external factors such as economic conditions and taxation, and internal factors such as changes in the model range or a decrease in the car maker's prices.

The impairment charge is not offset by any profit on resale.

6.2.2.3 Finance lease and operating lease transactions

Non-current assets falling under finance leases, leases with a purchase option or long-term leases are recognized on the assets side of the balance sheet at their acquisition cost, less any depreciation and amortization. The acquisition cost includes all ancillary acquisition costs included in the amount of the refinancing granted and used as a basis for the determination of rents.

Depreciation and amortization is calculated on a straight-line basis over the normal useful life of the assets concerned.

In accordance with ANC Regulation No. 2014-07 of 26 November 2014, commissions paid for referral of business are spread over the effective life of the contract using an actuarial or straight-line method. Commissions paid for referral of business, as well as premiums received, handling fees and other expenses or deferred income are presented in the balance sheet, with the related account of the non-current asset concerned (finance lease and related transactions).

In the income statement, these same items are presented in net banking income.

6.2.2.4 Operating lease transactions

Non-current assets falling under operating leases are recognized on the assets side of the balance sheet at their acquisition cost, less any depreciation and amortization. The acquisition cost includes all ancillary acquisition costs included in the amount of the refinancing granted and used as a basis for the determination of rents.

Depreciation and amortization is determined on the basis of the normal useful life of the assets concerned.

Electric vehicle battery leases are classified as operating leases. The battery life has been set at eight to ten years depending on the type of electric vehicle.

6.2.2.5 Equity investments, shares in related companies and other long-term securities

Equity investments and shares in related companies

This category includes securities whose long-term possession is deemed useful to the Company's business, notably because it enables it to exercise influence over the company issuing the securities, or to ensure control thereof.

"Shares in related companies" are considered to be shares in companies that are likely to be fully consolidated into a single entity that may be consolidated. Other securities belonging to this category but which are not likely to be fully consolidated in this same group are classified as "Equity investments."

Other long-term securities

This category includes investments made in the form of securities with a view to fostering the development of long-term professional relationships by creating a special link with the issuing company, but without influence over the management of the companies whose securities are held because of the low percentage of voting rights they represent.

Valuation and impairment principle

Equity investments, shares in related companies and other long-term securities are recorded in the balance sheet at their acquisition cost or their remeasured value as at 31 December 1976 (legal revaluation).

Impairment is recognized when the value in use is lower than this acquisition cost. This is generally determined on the basis of the share of net assets held, calculated according to the accounting principles used to prepare the consolidated financial statements.

The corresponding dividends are recognized in the year in which they are paid.

6.2.2.6 Government debt securities and similar, Bonds, equities and fixed or variable income securities

In accordance with French banking regulations, these items include securities, interbank market instruments, treasury bills and other negotiable debt securities.

These instruments are part of a market activity, as RCI Banque S.A. is not involved in intermediation.

The securities are classified into three categories:

Trading securities

These are securities held for sale in the short term. This portfolio is measured at market value, including accrued coupons, and valuation differences are recognized in the income statement.

Short-term investment securities

Short-term investment securities include securities acquired with a view to being held for a period of more than six months.

These securities are recorded in the balance sheet at their acquisition cost, excluding accrued interest for bonds. For fixed-income securities, the positive or negative differences between the acquisition cost and the redemption value (discount or premium) are spread over the remaining life of the securities. This spread is recognized in the income statement.

Impairment is recorded when the market value of a line of securities at the closing date is lower than the acquisition cost or the carrying amount adjusted for the spreading of discounts and premiums.

Investment securities

Investment securities include exclusively fixed-income securities acquired with a view to being held over the long term, in principle until maturity.

These securities are either hedged by interest rate instruments to protect them against interest rate risk on a long-term basis or backed by long-term financing enabling them to be effectively held until maturity.

Any discounts or premiums are spread over the remaining life of the securities.

Impairment is only recognized when there is a high probability of default by the issuer of the securities. Unrealized capital losses are only recognized if there is a high probability that RCI Banque S.A. will hold these securities until maturity.

6.2.2.7 Tangible and intangible non-current assets

Non-current assets are recognized and depreciated using the component approach. The components of an asset item, especially a complex asset, are treated as separate assets if their characteristics or useful lives are different, or if they generate economic benefits at different rates.

Property, plant and equipment are valued at their historical acquisition cost.

Property, plant and equipment other than land are generally depreciated on a straight-line basis over the following estimated useful lives:

- buildings 15 to 40 years;
- other property, plant and equipment four to eight years;
- computer software acquired one to three years.

6.2.2.8 Borrowings

Premiums and issuance costs for securities or bonds

Issue premiums and expenses are amortized over the life of the borrowings and appear in the adjustment accounts.

Complex transactions

Structured transactions are small in number. They are generally backed by resources in the form of deposits or securities issues and include swaps with one or more specific option clauses.

Under these arrangements, market risks (interest rates, exchange rates) are strictly neutralized.

The results of these transactions are recognized in the income statement on a pro rata basis.

6.2.2.9 Provisions

Pension and other post-employment benefits

With respect to defined-benefit plans for post-employment benefits, the provision costs are estimated using the projected unit credit method. Under this method, benefit rights are allocated to periods of service according to the plan's vesting formula, taking into account a linearizing effect when rights are not vested uniformly over subsequent periods of service.

The amounts of future benefits payable to employees are measured on the basis of assumptions about salary increases, retirement age and mortality, and then discounted to their present value at a rate based on interest rates on the long-term bonds of top-grade issuers.

When the calculation assumptions are revised, an adjustment is made to the provision.

The net expense for the year, corresponding to the sum of the cost of services rendered, of the cost of discounting less the expected return on plan assets, and of spreading the cost of past services, is recognized in full under "personnel charges."

Country risk provisions

Provisions for country risks relate to receivables granted to certain subsidiaries and investment securities held by the head office in these subsidiaries and allow a percentage of these outstandings to be deducted from taxable income. The percentage applied, as well as the countries on the basis of which the provision is calculated, are listed in the letter from the Tax Legislation Department of 24 July 2004.

The subsidiaries on redondant of which RCI Banque S.A. calculates this provision are located in countries:

- Tier I, with a 5% tax deduction: Slovenia, Hungary, Korea, Czech Republic and Poland;

  Tier II, with a 10% tax deduction: Morocco, Romania, Slovakia, India and Croatia;
- Tier III, with a 30% tax deduction: Argentina and Brazil.

6.2.2.10 Translation of foreign currency items

Translation of the financial statements of foreign branches

Foreign branches are managed as independent institutions. Consequently, it was considered more relevant to translate the financial statements of foreign branches as well as those of subsidiaries, namely:

- balance sheet items are translated at the closing rate;
- income statement items are translated at the average rate for the financial year, said rate being used as an approximation applied to underlying transactions, except in the event of significant fluctuations;
- off-balance sheet translation differences are included in the accrual accounts, in the currency adjustment account.

Transactions in foreign currencies

When the financial statements are closed, monetary balances expressed in foreign currencies are translated at the closing rate. The resulting exchange differences are recognized in the income statement.

Differences resulting from the translation of equity investments and subsidiaries denominated in foreign currencies and financed in euros are recorded in the foreix exchange revaluation accounts ; these are grouped together in the balance sheet items with the securities accounts to which they relate.

Foreign exchange losses are only provisioned if a sale or repayment of the securities is planned during the following financial year. Similarly, this exchange rate difference is only recognized in the income statement in the event of a sale or repayment of the portion of the amounts relating to the securities sold or redeemed.

6.2.2.11 Foreign exchange and interest rate financial instruments

Unsettled forward financial instrument transactions are included in off-balance sheet commitments.

These instruments are part of a market activity, as RCI Banque S.A. is not involved in intermediation.

Interest rate financial instruments traded on over-the-counter markets

These are mainly interest rate swaps as part of overall interest rate risk management. Income and expenses relating to these interest rate swaps are recognized in the income statement on a pro rata basis. In addition, gains and losses on other interest rate forward financial instruments, such as Forward Rate Agreements (FRA), caps, floors and collars, are recognized in the income statement over the life of the items covered.

When the Group has to take isolated positions, the instruments concerned, traded on over-the-counter markets, are valued according to the following method: certain future flows are discounted using a zero coupon yield curve for the corresponding instrument class. Interest rate and currency curve quotes are automatically extracted on a daily basis. Only capital losses relating to homogeneous sets of contracts are provisioned.

Foreign exchange instruments

The main purpose of foreign exchange instruments is to hedge currency risk. Income from these transactions is recognized symmetrically over the life of the hedged items.

6.2.2.12 Information on counterparty risk on derivatives

Exposure to counterparty risk is monitored using two methods.

The individualized monitoring of counterparty risk is based on an internal fixed-rate method. It also takes into account the delivery risk and is based on an internal rating method (determined jointly with the shareholder Renault) which makes it possible to link the limit allocated to each counterparty to a rating taking into account several weighted risk factors: level of equity, financial solvency ratio, long-term and short-term ratings by rating agencies, qualitative assessment of the counterparty.

The flat-rate method is also used to measure the overall counterparty risk incurred on all derivatives contracted by RCI Banque S.A. It is based on weighting coefficients.

These weighting coefficients are linked to the type of instrument (3% per year for transactions denominated in a single currency, and 12% per year for the first two years of the initial maturity, and then 4% for subsequent years for transactions involving two currencies) and the duration of the transaction. These coefficients are deliberately higher than those provided for by the capital adequacy regulations, which corresponds to a deliberately prudent and conservative approach under current market conditions. Risks related to positions that neutralize each other with the same counterparty are not offset.

Global monitoring using the "positive mark to market + add-on" method is also carried out.

This method is based on the so-called "large exposures" regulatory method. For current account deposits and cash surpluses, exposure is recognized on the basis of the nominal amount. For derivatives (rate and foreign exchange), it is calculated as the sum of potential losses, calculated on the basis of the replacement value of the contracts with the counterparty without netting with potential gains, plus an "add-on" representing the potential future risk. This potential future risk is determined by French banking regulations (Order of 20 February 2007 on capital requirements applicable to credit institutions and investment firms, Article 267-3) as follows:

Residual term	Interest rate options (as a % of the nominal)	Interest rate options (as a % of the nominal)
≤ 1 year	0%	1.00%
1 year < term ≤ 5 years	0.50%	5.00%
> 5 years	1.50%	7.50%

6.2.2.13 Operating segments

RCI Banque S.A.'s mission is to provide a complete range of financing and services to its two reference markets: end users (Retail and Corporate) and the Dealer Network of the Renault, Nissan, Dacia, Renault Samsung Motors and Mitsubishi brands.

These two customer bases have different expectations, so each requires a specific approach in terms of marketing, management processes, IT resources, sales methods and communication. The Group's organization has been fine-tuned to perfectly match these two customer bases, to strengthen its steering and support role, as well as to increase integration with Renault and Nissan, notably in terms of marketing and sales.

The breakdown by market was therefore adopted as operational segmentation. This is in line with the strategic focus developed by the Company. The information presented is based on internal reports sent to the Group's Executive Committee, identified as the "chief operational decision maker."

- The Dealer Network covers financing granted to the Dealer Networks of the Renault, Nissan and Mitsubishi groups.
- The Customer segment covers all financing and related services for all customers other than Dealer Network.
- Refinancing and holding activities are grouped together under "Other activities."

6.2.2.14 Implementation by geographical area

A breakdown by geographical area of operation is presented in the notes to the financial statements for the balance sheet and income statement items deemed to be the most relevant (in accordance with Article 1124-51 of ANC Regulation 2014-07).

6.2.2.15 Related companies

When the amount is significant, the share of transactions between the Company and related companies is presented in the notes to the Balance Sheet and the Income Statement. The vast majority of related companies are subsidiaries of RCI Banque S.A. These transactions are concluded under normal market conditions.

6.2.2.16 Consolidation

RCI Banque S.A. belongs to the Mobilize Financial Services Group. Since 2005, the Group has prepared its consolidated financial statements in accordance with IFRS as approved by the European Union at the date of preparation of its financial statements, in accordance with the option provided in France for groups publishing consolidated financial statements.

RCI Banque S.A., the Group's parent company, is a société anonyme (public limited company) with a Board of Directors and fully paid-up capital of €100,000,000. It is subject to all the laws and regulations governing credit institutions and is registered in the Paris Trade and Companies Register under SIREN No. 306 523 358.

The registered office of RCI Banque S.A. is located at 15, rue d'Uzès 75002 Paris.

RCI Banque S.A.'s main activity is financing the brands of the Renault, Nissan and Mitsubishi groups.

The Group's consolidated financial statements as at 31 December relate to the Company and its subsidiaries, and to the Group's interests in associates and jointly controlled entities.

RCI Banque S.A. is fully consolidated within the Mobilize Financial Services group, which is itself fully consolidated in the Groupe Renault financial statements.

6.2.3 Events after the end of the reporting period

There are no notable post-closing events.

6.2.4 Adapting to the economic and financial environment

In a mixed economic environment, RCI Banque S.A. maintained a prudent financial policy and strengthened its liquidity management and control system.

6.2.4.1 Liquidity

RCI Banque S.A. pays great attention to diversifying its sources of access to liquidity. The deposits collection business, launched in February 2012 and now present in six different countries (France, Germany, Austria, the United Kingdom, Spain and the Netherlands), is part of this diversification strategy. It has made it possible to create an alternative resource and is now the Group's main source of financing. It also strengthens the Net Stable Funding Ratio (NSFR).

On the bond market, RCI Banque S.A. is financed with maturities ranging from three to eight years in euros and has been issuing green bonds on a regular basis since 2022. In addition, since 2019, RCI Banque S.A. has been active in the subordinated bond market. This diversification of offers makes it possible to reach various types of investors. In addition, the Group has access to the bond markets in multiple currencies, whether to finance European assets or to support its development outside Europe.

Recourse to funding through securitization transactions in private and public format also helps to expand the investor base.

Oversight of RCI Banque S.A.'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 undrawn 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's 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 backtested;
- **emergency plan:** an established emergency plan identifies the steps to be taken in the event of stress on the liquidity position.

6.2.4.2 Credit risk

The quality of the loan portfolio (measured by the rate of non-performing loans) was maintained at 2.5% of customer outstandings (excluding Dealer networks) in default in December 2024, down by 8 basis points compared to December 2023. Outstandings in default have been tracking the growth in total outstandings since December 2023.

With regard to the credit granting policy, the implementation and strengthening of the acceptance procedures for individuals and companies has continued. In particular, new rules were published in the first half of 2024 to regulate maximum exposures and delegated schemes for operating lease financing.

RCI Banque S.A. continues to aim to maintain an overall credit risk at a level compatible with the expectations of the financial community and its profitability targets.

6.2.4.3 Profitability

RCI Banque S.A. regularly reviews the costs of internal liquidity 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 cushions needed for business continuity.

6.2.4.4 Governance

Liquidity indicators are the subject of particular scrutiny at each monthly Financial Committee meeting.

The Country Management Committees also monitor risk and instant projected margin indicators more systematically, thereby supplementing the routine assessments of subsidiary profitability.

6.2.4.5 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, and companies) with an average duration of less than one year at 31 December 2024.

All these investments are made with counterparties of superior credit quality previously authorized by the Finance Committee. RCI Banque S.A. also pays particular attention to the diversification of counterparties.

Furthermore, to meet regulatory requirements resulting from implementation of the 30-day Liquidity Coverage Ratio (LCR), RCI Banque S.A. in 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. 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, governments and 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.

6.2.4.6 Macroeconomic environment

In the United States, maintaining high key rates has helped to bring down inflation. After peaking at 3.5% at the end of March 2024, inflation fell from 3.4% at the end of 2023 to 2.7% at the end of November 2024. Economic growth remained dynamic in 2024, with an average of 2.6% compared to 3.2% in 2023. The job market remained strong, however, showing signs of a slowdown. Job creation has decreased and the unemployment rate has increased since March 2024, reaching 4.2% in November. As a result, the Fed has begun to ease its monetary policy. After keeping key rates unchanged since July 2023, it reduced its key rates by 50 basis points in September, then by 25 basis points in November and December 2024. The market forecasts two further declines in 2025 to reach 3.9%.

In Europe, the monetary tightening carried out by the ECB since 2022 has reduced inflation from 2.9% at the end of 2023 to 2.4% at the end of December 2024. The cut in key rates that began in June 2024 opened a new phase of monetary normalization. The ECB reduced its key rates four times (100 basis points in total) in 2024. The market anticipates four additional declines in 2025 (100 bps) mainly in the first half of the year, so that a level of 2% in June can be reached. The objective is to reach this rate, which is deemed neutral, or even a lower level in the event of weak growth in the main European countries (3rd quarter GDP: 0.9% annually). The institution gave no indication of its next monetary policy decisions and reiterated the dependence of the decisions on the economic data available at each meeting.

In the United Kingdom, inflation fell sharply from 4% at the end of 2023 to 1.7% at the end of September 2024, stabilizing at 2.6% at the end of the year. The economy recovered slightly with GDP growing by 0.9% at the end of September, compared to -0.3% at the end of 2023. The job market is normalizing, with an unemployment rate coming back to 4.3%, close to the levels of the end of 2023. Wage growth rose significantly in the first half of the year, then slowed to a low of 3.8% at the end of August before rising to 4.6% at the end of October, compared to 5.8% at the end of 2023. The general elections of July 2024 marked the return to power of the Labour Party after 15 years of Conservative government. The priority of the new government is the return of growth after a prolonged period of economic instability. The Bank of England (BOE) lowered its key rate twice by 25 basis points in July and November 2024. The market anticipates two further declines of 25 basis points in 2025, reaching 4.1% at the end of 2025.

The equity markets continued to perform well despite a few temporary reversals. US and European stocks are benefiting from lower inflation and strong corporate earnings in an uncertain economic and geopolitical environment. The Eurostoxx 50 and the S&P 500 are up +8.3% and +23.3% respectively since the end of 2023. After deviating at the beginning of 2024, the IBOXX Corporate Bond Euro index, which closed 2023 at 91 basis points, tightened until early July, reaching a low of 82 basis points. Since the beginning of October, it started to deviate sharply, reaching 99 basis points at the end of December.

6.2.4.7 Refinancing

In this context, RCI Banque S.A. issued the equivalent of €5.1 billion on the bond market in 2024. RCI Banque S.A. issued six senior public issues in euros respectively for two years and one day (€400 million), 3.5 years (€800 million), four years (€600 million green bond) and five years (€600 million, increased to €700 million in October), six years (€800 million) and seven years (€700 million) and a five-year CHF issue (CHF 120 million). The Polish subsidiary also issued two three-year issues for a total of PLN 850 million. RCI Banque S.A. also strengthened its capital structure by issuing a second line of Tier 2 subordinated debt NC 10.25 NC 5.25 (€750 million).

In the securitization market, RCI Banque S.A. launched two public transactions in 2024. A €822 million transaction backed by car loans granted by RCI's German branch has been placed during the first half 2024. The second transaction was issued for €765 million backed by loans granted by its French subsidiary. In the second half of 2024, the Italian branch also set up its first private securitization of car loans for a financing amount of €600 million. The revolving period for private securitizations of car loans in the United Kingdom, leasing in Germany, and the residual value component of lease-to-own (LOA) contracts in France has been extended for an additional year. These were increased to £700 million in the United Kingdom, €700 million in Germany and €450 million in France.

The retail savings activity proved to be very dynamic and competitive in terms of resources collected. Savings deposits received increased by €2.3 billion since the beginning of the year, to stand at €30.5 billion.

In addition, RCI Banque S.A. has strengthened its liquidity risk monitoring system by introducing multiple liquidity crisis scenarios whose severity and speed of spread vary. These scenarios include stress assumptions for market funding and massive 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 2024, the liquidity reserve (European scope) amounted to €14.8bn, making it possible to meet the appetite for internal business continuity risk in each liquidity stress scenario.

This reserve breaks down into €4.4bn of undrawn confirmed bank lines, €4.6bn of collateral eligible for central bank monetary policy operations, €5.6bn of high-quality liquid assets (HQLA) and €0.2bn in financial assets.

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6.2.5 Notes to the annual financial statements

NOTE 1 Cash, balances at central banks and PCAs

Breakdown by type (in thousands of euros)	12/2024	12/2023
Cash and balances	12	14
Central banks and CCP	4,652,329	3,610,456
Accrued interest	367	1,127
TOTAL CASH AND BALANCES, CENTRAL BANKS AND CCP	**4,652,708**	**3,611,597**

NOTE 2 Government debt securities and similar

Breakdown by type (in thousands of euros)	12/2024	12/2023
Fixed-income securities	4,980	
TOTAL GOVERNMENT DEBT SECURITIES AND RELATED ASSETS	**4,980**	

Fixed-income securities consist of Argentine treasury bills acquired in 2024 by the branch of RCI Banques S.A. in Argentina.

NOTE 3 Amounts receivable at amortized cost from credit institutions

Breakdown by type (in thousands of euros)	12/2024	12/2023
CREDIT BALANCES IN SIGHT ACCOUNTS AT CREDIT INSTITUTIONS	**419,560**	**491,192**
Ordinary accounts in debit	345,497	437,196
Overnight loans	72,461	53,520
Accrued interest	1,602	476
TERM DEPOSITS AT CREDIT INSTITUTIONS	**15,458,219**	**13,330,238**
Participating or subordinated loans	325,038	115,068
Term loans	14,894,365	13,047,947
Accrued interest	238,816	167,223
TOTAL AMOUNTS RECEIVABLE FROM CREDIT INSTITUTIONS(*)	**15,877,779**	**13,821,430**
(*) Of which related parties	15,706,319	13,612,531

Related companies mainly correspond to the refinancing operations of subsidiaries.

Receivables amounts from credit institutions are not eligible for refinancing by the European Central Bank.

NOTE 4 Customer Loans

Breakdown by type (in thousands of euros)	12/2024	12/2023
NON-DOUBTFUL LOANS TO CUSTOMERS	**12,452,867**	**11,581,507**
Loan outstandings allocated and not securitized	7,979,871	7,586,581
Dealer network financing outstandings	4,490,992	4,012,643
Related receivables on non-doubtful contracts	13,045	11,466
Impairment of unpaid receivables	(31,041)	(29,183)
DOUBTFUL LOANS TO CUSTOMERS	**67,927**	**66,253**
Related receivables on doubtful contracts	1,749	1,192
Receivables on doubtful contracts	95,943	94,577
Impairment of doubtful contracts	(44,526)	(41,197)
Receivables on compromised doubtful contracts	82,581	91,920
Impairment of compromised doubtful contracts	(67,820)	(80,239)
MISCELLANEOUS LOANS	**6,378,486**	**5,383,363**
Trade receivables	350,418	141,467
Loans to financial customers	177,279	194,936
Other customer loans	5,394,460	4,935,065
Participating or subordinated loans on non-financial customers	186,187	14,000
Unallocated amounts	163,017	9,152
Receivables related to miscellaneous loans	106,223	88,326
Doubtful receivables on miscellaneous loans	902	417
ORDINARY ACCOUNTS	**595,840**	**532,031**
Healthy ordinary accounts	595,135	484,587
Related receivables on non-doubtful ordinary accounts	700	47,444
Doubtful ordinary accounts	6	
Impairment on ordinary accounts	(1)	
SPREADS	**135,809**	**210,919**
Spreading of premiums received	(230,784)	(182,585)
Spreading of processing fees received	(91,016)	(80,151)
Spreading of commissions paid	383,446	379,320
Spreading of other expenses paid	74,163	94,335
TOTAL CUSTOMER FINANCE TRANSACTIONS, NET(*)	**19,630,929**	**17,774,073**
(*) Of which related parties	5,725,762	5,207,348

Breakdown by business segment (in thousands of euros)	12/2024	12/2023
CUSTOMER FINANCING	**8,175,304**	**7,849,333**
Gross value of outstandings	8,294,172	7,973,915
• *of which Non-Doubtful Contracts*	8,129,341	7,809,359
• *of which Doubtful Contracts*	86,064	75,524
• *of which Compromised Doubtful Contracts*	78,767	89,032
Impairment of outstandings	(118,868)	(124,582)
• *of which Non-Doubtful Contracts*	(14,249)	(13,108)
• *of which Doubtful Contracts*	(39,872)	(34,053)
• *of which Compromised Doubtful Contracts*	(64,747)	(77,421)
DEALER NETWORK FINANCING	**4,481,299**	**4,009,347**
Gross value of outstandings	4,505,818	4,035,384
• *of which Non-Doubtful Contracts*	4,490,376	4,012,251
• *of which Doubtful Contracts*	11,628	20,245
• *of which Compromised Doubtful Contracts*	3,814	2,888
Impairment of outstandings	(24,519)	(26,037)
• *of which Non-Doubtful Contracts*	(16,792)	(16,074)
• *of which Doubtful Contracts*	(4,654)	(7,145)
• *of which Compromised Doubtful Contracts*	(3,073)	(2,818)
OTHER ACTIVITIES	**6,974,326**	**5,915,393**
Gross value of outstandings	6,974,327	5,915,393
• *of which Non-Doubtful Contracts*	6,974,321	5,915,393
• *of which Doubtful Contracts*	6	
• *of which Compromised Doubtful Contracts*		
Impairment of outstandings	(1)	
• *of which Non-Doubtful Contracts*		(1)
• *of which Doubtful Contracts*	(1)	1
• *of which Compromised Doubtful Contracts*		
TOTAL CUSTOMER FINANCE TRANSACTIONS, NET	**19,630,929**	**17,774,073**

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NOTE 5 Bonds and other fixed income securities

Breakdown by type (in thousands of euros)	12/2024	12/2023
SHORT-TERM INVESTMENT SECURITIES	**7,230,105**	**7,897,761**
Fixed-income securities	7,325,471	7,866,487
Related receivables on fixed-income investment securities	49,044	35,182
Impairment of fixed income securities	(144,410)	(3,908)
TOTAL BONDS AND OTHER FIXED INCOME SECURITIES(*)	**7,230,105**	**7,897,761**
(*) Of which related parties		1
(*) Of which listed securities	6,344,072	7,073,362

The market value of fixed-income investment securities was €7.239.60 million at the end of December 2024, compared with €7,972.03 million at the end of December 2023.

The unrealized capital gain amounted to €72.67 million in 2024 (after taking into account the discount) compared to an unrealized capital gain amounted of €108.52 million in 2023.

Bonds and other fixed income securities are issued with all types of issuers.

Details of investment securities acquired as part of securitization transactions

Originator	DIAC SA	DIAC SA	DIAC SA	DIAC SA	DIAC SA	Italian branch	German branch	German branch	German branch	German branch	German branch	German branch	Spanish branch
Closing date	May 12	July 13	October 20	October 20	October 23	July 15	March 14	July 17	October 21	April-24	October 21	March 23	November 22
Issuing vehicle	Cars Alliance Auto Loans France FCT Master	FCT Cars Alliance DFP France	Cars Alliance Auto Leases France Master	Cars Alliance Auto Leases France V2020-1	Cars Alliance Auto Leases France V 2023-1	Cars Alliance Auto Loans Italy 2015 s.r.l.	Cars Alliance Auto Loans Germany Master	Cars Alliance DFP Germany 2017	Cars Alliance Auto Loans Germany V2021-1	Cars Alliance Auto Loans Germany V 2024-1	Cars Alliance Auto Loans Germany V2021-1	Cars Alliance Auto Loans Germany V 2023-1	Cars Alliance Auto Loans Spain 2022
Type of receivables sold	Auto loans to customers	Receivables from independent dealers	Auto leasing loans to customers (Rents)	Auto loans to customers	Auto leasing (Rent)	Auto loans to customers	Auto loans to customers	Receivables from independent dealers	Auto loans to customers	Auto loans to customers	Auto loans to customers	Auto loans to customers	Auto loans to customers
Amount (in thousands of euros) of shares subscribed at 12/31/2024	Class A Rating: AAA 162,000	Class A Rating: AA 1,000,000	Class A Rating: AAA 953,900	Class A Rating: AAA 9,419	Class A Rating: AAA 90,041	Class A Rating: AA 1,834,800	Class A Rating: AAA 549,600	Class A Rating: AAA 540,000			Class A Rating: AAA 74,912		Class A Rating: AA 1,120,000
				Class B Rating: AA 9,400			Class B Non rated 40,900		Class B Rating: A 24,300				
Amount (in thousands of euros) of shares subscribed at 12/31/2024						Class J Non rated 295,600			Class C Non rated 48,700				
										Class C Non rated 38,710		Class C Non rated 37,840	Class B Non rated 107,700

NOTE 6 Equities and other variable-income securities

Breakdown by type (in thousands of euros)	12/2024	12/2023
Variable-income securities	113,420	110,989
TOTAL SHARES AND OTHER VARIABLE-INCOME SECURITIES(*)	**113,420**	**110,989**
(*) Of which listed securities	70,352	70,352

The market value of variable-income investment securities was €116.64 million at the end of December 2024 compared to €112.07 million at the end of December 2023.

The unrealized capital gain amounted to €3.2 million in 2024 (after taking into account the discount) compared to an unrealized capital gain amounted of €1.1 million in 2023.

NOTE 7 Other long-term securities

Breakdown by type (in thousands of euros)	12/2024	12/2023
GROSS VALUE OF SECURITIES	**4,212**	**4,212**
Other long-term securities	4,212	4,212
IMPAIRMENT OF SECURITIES	**(211)**	**(211)**
Impairment of other long-term securities	(211)	(211)
TOTAL EQUITY INVESTMENTS AND OTHER LONG-TERM SECURITIES(*)	**4,001**	**4,001**

(*) Including listed securities.

NOTE 8 Investments and shares in related companies

Breakdown by type (in thousands of euros)	12/2024	12/2023
Shares in related companies	2,585,320	2,570,051
Equity investments	47,497	23,271
Impairment of equity investments	(40,350)	(11,300)
Impairment of shares in related companies	(160,823)	(122,595)
TOTAL SHARES IN RELATED COMPANIES(*)	**2,431,644**	**2,459,427**

(*) Including listed securities.

Change in shares in related companies and other investments

Change over the period (in thousands of euros)	Base	Impairment allowance
OPENING BALANCE	**2,593,322**	**(133,895)**
Kadensis		(237)
Trader Mobility Holding GmbH		(2,891)
Mobilize Pay	800	(800)
Mobilize Insurance		(24,000)
Renault Crédit Zrt		(200)
RCI Servicios Colombia	7,990	(4,700)
SL RCI Financial Servicies		(900)
SL Renault Leasing CZ		(4,250)
Orfin Finasman Anonim Sirketi	8,207	
RCI Colombia SA Comp.de financ		(6,300)
Bipicar Mobility SL	22,500	(23,000)
Other movements	(2)	
CLOSING BALANCE	**2,632,817**	**(201,173)**

NOTE 9 Finance leases and leases with a purchase option

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Breakdown by type (in thousands of euros)	12/2024	12/2023
Gross non-current assets	4,959,534	4,517,411
Depreciation and amortization	(1,613,894)	(1,527,666)
Expired rents	22,805	17,259
Impairment of unpaid receivables	(2,478)	(2,738)
Accrued interest	1,208	457
Doubtful rents	13,986	14,035
Impairment of doubtful rents	(5,889)	(7,782)
Compromised doubtful rents	8,187	5,591
Impairment of compromised doubtful rents	(6,390)	(4,616)
Spreading of premiums received	(153,215)	(108,939)
Spreading of processing fees received	(11,149)	(10,701)
Spreading of commissions paid	48,112	45,074
Spreading of other expenses paid	9,050	6,647
TOTAL FINANCE LEASE AND LEASE WITH A PURCHASE OPTION TRANSACTIONS(*)	**3,269,867**	**2,944,032**
(*) Of which related parties	(95,587)	(87,899)

These transactions are all carried out from within the European Union (excluding France).

NOTE 10 Operating leases

Breakdown by type (in thousands of euros)	12/2024	12/2023
Gross non-current assets	432,909	379,908
Depreciation and amortization	(187,750)	(167,458)
Expired rents	577	654
Impairment of unpaid receivables and residual values	(2,309)	(2,467)
Doubtful rents	400	441
Impairment of doubtful rents	(370)	(323)
Spreading of premiums received	(10,476)	(1)
Spreading of processing fees received	(2,921)	
Spreading of commissions paid	75	106
TOTAL OPERATING LEASE TRANSACTIONS(*)	**230,135**	**210,860**
(*) Of which related parties	149,191	200,018

These transactions are all carried out from within the European Union (excluding France).

NOTE 11 Tangible and intangible assets

Breakdown by type (in thousands of euros)	12/2024	12/2023
GROSS VALUE OF INTANGIBLE ASSETS	**30,626**	**25,738**
Concessions, patents and similar rights	30,014	25,126
Other intangible assets	612	612
AMORTIZATION OF INTANGIBLE ASSETS	**(9,155)**	**(7,714)**
Amortization of concessions, patents and similar rights	(8,717)	(7,333)
Amortization of other intangible assets	(438)	(381)
TOTAL INTANGIBLE ASSETS	**21,471**	**18,024**

NOTE 12 Property, plant and equipment

Breakdown by type (in thousands of euros)	12/2024	12/2023
GROSS VALUE OF PROPERTY, PLANT AND EQUIPMENT	**32,277**	**30,839**
Buildings	923	357
Transport equipment	3,483	2,936
Office equipment and furniture	5,275	5,353
IT equipment and furniture	9,430	9,294
Other property, plant and equipment	13,166	12,899
DEPRECIATION OF PROPERTY, PLANT AND EQUIPMENT	**(25,914)**	**(24,709)**
Depreciation of buildings	(340)	(328)
Depreciation of transport equipment	(565)	(414)
Depreciation of office equipment and furniture	(4,581)	(4,263)
Depreciation of IT equipment and furniture	(8,799)	(8,583)
Depreciation of other property, plant and equipment	(11,629)	(11,121)
TOTAL PROPERTY, PLANT AND EQUIPMENT(*)	**6,363**	**6,130**
(*) Of which related parties		8

NOTE 13 Other assets

Breakdown by type (in thousands of euros)	12/2024	12/2023
State	159,065	184,224
Social Security and employee-related receivables	252	141
Miscellaneous debtors	656,356	571,559
Related receivables from miscellaneous debtors	5,943	16,856
TOTAL OTHER ASSETS	**821,616**	**772,780**

RCI Banque S.A. opted to recognize part of its annual contributions to the Single Resolution Fund in the statement of financial position. For its part, the additional part is recorded in the income statement as taxes and duties.

Accordingly, at the end of 2024, miscellaneous debtors include a cumulative amount of security deposits for the SRF of €16,115.93 thousand, unchanged compared to the end of 2023.

In return, an irrevocable off-balance sheet payment commitment of an identical amount is recorded in financing commitments (Note 25).

NOTE 14 Adjustment accounts

Breakdown by type (in thousands of euros)	12/2024	12/2023
Deferred expenses and premiums on debt securities	54,741	43,398
Prepaid expenses	18,603	19,503
Income receivable on swaps or FFIs	57,485	61,318
Other receivables	36,046	128,806
Currency adjustment accounts		1
Items received on collections	86,641	211,139
TOTAL ADJUSTMENT ACCOUNTS	**253,516**	**464,165**

The offsetting entry for income and expenses arising from the translation of spot forward foreign exchange transactions recorded off-balance sheet is recorded in the balance sheet under "foreign exchange adjustment account." The conversion is made at the closing price.

NOTE 15 Liabilities to credit institutions

Breakdown by type (in thousands of euros)	12/2024	12/2023
SIGHT ACCOUNTS PAYABLE TO CREDIT INSTITUTIONS	**265,481**	**93,964**
Ordinary accounts in credit	265,481	93,964
TERM DEPOSITS AT CREDIT INSTITUTIONS	**6,176,480**	**6,477,511**
Term borrowings	6,170,388	6,422,753
Accrued interest	6,092	54,758
TOTAL LIABILITIES TO CREDIT INSTITUTIONS(*)	**6,441,961**	**6,571,475**
(*) Of which related parties	4,338,987	4,441,051

The balance of the financing granted by the Banque de France in exchange for the loans and securities mobilized was €1,500.13 million at the end of December 2024 compared to €1,892.25 million at the end of December 2023.

NOTE 16 Customer Loans

Breakdown by type (in thousands of euros)	12/2024	12/2023
SIGHT ACCOUNTS ON TRANSACTIONS WITH CUSTOMERS	**16,087,437**	**16,443,502**
Ordinary accounts in credit	421,291	845,701
Saving accounts	15,602,703	15,560,585
Advance payments and other amounts due	33,111	28,460
Debts towards financial customers	211	322
Accrued interest	30,121	8,434
TERM DEBT ON TRANSACTIONS WITH CUSTOMERS	**9,931,263**	**7,875,313**
Ordinary term accounts in credit	9,825,257	7,869,373
Debts toward financial customers	99,415	
Accrued interest	6,591	5,940
TOTAL TRANSACTIONS WITH CUSTOMERS(*)	**26,018,700**	**24,318,815**
(*) Of which related parties	1,258,508	1,343,837

NOTE 17 Debt securities

Breakdown by type (in thousands of euros)	12/2024	12/2023
DEBT SECURITIES	**15,091,793**	**13,179,647**
Bonds	14,156,864	12,150,756
Negotiable debt securities	934,929	1,028,891
RELATED LIABILITIES ON DEBT SECURITIES	**208,343**	**160,896**
Bonds	208,343	160,896
TOTAL DEBT SECURITIES	**15,300,136**	**13,340,543**

NOTE 18 Other liabilities

Breakdown by type (in thousands of euros)	12/2024	12/2023
State	77,963	68,948
Social security and employee-related liabilities	16,162	11,189
Miscellaneous creditors	346,599	329,396
Related liabilities on other sundry creditors	181,600	186,208
Guarantee deposits received on lease and related transactions	11,322	16,825
TOTAL OTHER LIABILITIES	**633,646**	**612,566**

NOTE 19 Adjustment accounts

Breakdown by type (in thousands of euros)	12/2024	12/2023
Income to be allocated on issue premiums of borrowings	8,700	9,588
Prepaid income on lease and related transactions	65,932	59,013
Prepaid income on transactions with customers	252,623	235,954
Other prepaid income	5,594	4,966
Currency adjustment accounts	1,898	31,822
Accrued expenses on swaps or FFIs	150,801	101,067
Adjustment accounts – liabilities	112,232	102,481
TOTAL ADJUSTMENT ACCOUNTS	**597,780**	**544,891**

NOTE 20 Provisions

Breakdown by type (in thousands of euros)	12/2023	Charge	Reversals		Other[*] changes	12/2024
			Used	Not used		
IMPAIRMENT OF BANKING TRANSACTIONS	**113,609**	**19,827**	**(1,000)**	**(8,864)**		**123,572**
Disputes with customers	2,368	209	(1,000)	(529)		1,048
Country risks	111,241	19,618		(8,335)		122,524
IMPAIRMENT OF NON-BANKING TRANSACTIONS	**44,816**	**11,530**	**(9,820)**	**(2,949)**	**1**	**43,578**
Pension commitments	1,596	125		(35)		1,686
Subsidiary risks	117					117
Social and restructuring plans	6,716	1,789	(3,255)	(1,189)		4,061
Other risks and expenses	36,387	9,616	(6,565)	(1,725)	1	37,714
TOTAL PROVISIONS	**158,425**	**31,357**	**(10,820)**	**(11,813)**	**1**	**167,150**

(*) Other changes = reclassification and currency translation effects.

None of the known disputes in which the Company is involved is expected to result in significant losses that have not been provisioned.

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20.1 Provisions for pension and other post-employment benefits

Breakdown by type (in thousands of euros)	Actuarial value of commitments	Actuarial value of invested funds	Commitments net of invested funds	Actuarial differences	Provisions in the balance sheet
BALANCE AT 31 DECEMBER 2022	**2,040**		**2,040**	**(90)**	**1,950**
Net expense for the 2023 financial year	(123)		(123)		(123)
Benefits and contributions paid	(231)		(231)		(231)
Actuarial differences	4		4	(4)	
BALANCE AT 31 DECEMBER 2023	**1,690**		**1,690**	**(94)**	**1,596**
Net expense for the 2024 financial year	128		128		128
Benefits and contributions paid	(38)		(38)		(38)
Actuarial differences	(14)		(14)	14	
BALANCE AT 31 DECEMBER 2024	**1,766**		**1,766**	**(80)**	**1,686**

Main actuarial assumptions	12/2024	12/2023
Retirement age	67 years	67 years
Salary increases	-	1.50%
Financial discount rate	2.96%	0.30%
Departure rate of company employees	3.00%	3.00%

Pension commitments only concern the Italian branch.

20.2 Provisions made to cover counterparty risk

Breakdown by type (in thousands of euros)	12/2023	Charge	Reversals	Other(*) changes	12/2024
IMPAIRMENT RECOGNIZED AS AN ASSET	**306,559**	**334,209**	**(134,265)**	**115**	**506,618**
Customer finance transactions	168,545	42,693	(50,529)	115	160,824
Securities transactions	138,014	291,516	(83,736)		345,794
IMPAIRMENT OF BANKING TRANSACTIONS	**113,609**	**19,827**	**(9,864)**		**123,572**
Disputes with customers	2,368	209	(1,529)		1,048
Country risks	111,241	19,618	(8,335)		122,524
TOTAL	**420,168**	**354,036**	**(144,129)**	**115**	**630,190**

(*) Other changes = reclassification and currency translation effects.

NOTE 21 Subordinated debt

Breakdown by type (in thousands of euros)	12/2024	12/2023
Subordinated securities	1,600,000	850,000
Accrued interest on subordinated securities	28,879	19,378
TOTAL SUBORDINATED LIABILITIES	**1,628,879**	**869,378**

NOTE 22 Equity

Breakdown by type (in thousands of euros)	12/2023	Allocation of 2023 net income	Change 2024	12/2024
Subscribed capital	100,000	0	(0)	100,000
Share and merger premiums	258,807	0	(0)	258,807
Legal reserve	10,000	0	(0)	10,000
Other reserves	309,614	0	(0)	309,614
Revaluation differences	76	0	(0)	76
Regulated provisions and investment subsidies		0	(0)	
Retained earnings	2,227,938	172,741	1	2,400,680
Net income for the year	772,741	(772,741)	681,105	681,105
TOTAL EQUITY	**3,679,176**	**(600,000)**	**681,106**	**3,760,282**

The Company's share capital consists of 1,000,000 shares, of which 999,994 are held by Renault S.A.S.

Earnings per share and diluted earnings per share amounted to €681.10 at 31 December 2024, compared with €772.74 in 2023.

As RCI Banque has not issued any dilutive instruments such as convertible bonds, diluted earnings per share are identical to earnings per share.

It therefore corresponds to income for the year divided by the total number of shares.

Proposed allocation of 2024 income (in thousands of euros)	
Retained earnings after allocation of 2023 income	2,400,680
Net income for the year	681,105
AVAILABLE BALANCE	**3,081,785**
Dividend payout	150,000
RETAINED EARNINGS AFTER ALLOCATION OF INCOME	**2,931,785**

In respect of the 2023 financial year, there was a dividend distribution in the amount of €600,000,000, i.e. €600 per share.

NOTE 23 Breakdown of financial assets and liabilities by remaining term to maturity

In thousands of euros	Less than 3 months	From 3 to 12 months	From 1 to 5 years	+5 years	Total 12/2024
FINANCIAL ASSETS	**16,649,384**	**9,425,345**	**20,621,523**	**700,249**	**47,396,501**
Cash, balances at central banks and PCAs	4,652,708				4,652,708
Government debt securities and similar	4,980				4,980
Receivables on credit institutions	4,965,069	2,813,101	7,774,571	325,038	15,877,779
Customer finance transactions	5,701,602	6,170,899	7,383,217	375,211	19,630,929
Bonds and other fixed income securities	1,325,025	441,345	5,463,735		7,230,105
FINANCIAL LIABILITIES	**21,702,724**	**6,501,197**	**17,485,753**	**3,700,002**	**49,389,676**
Liabilities to credit institutions	2,699,740	459,017	3,283,204		6,441,961
Customer finance transactions	17,820,097	3,286,044	4,312,557	600,002	26,018,700
Debt securities	1,163,501	2,746,643	9,889,992	1,500,000	15,300,136
Subordinated debts	19,386	9,493		1,600,000	1,628,879

In thousands of euros	Less than 3 months	From 3 to 12 months	From 1 to 5 years	+5 years	Total 12/2023
FINANCIAL ASSETS	**15,220,016**	**8,322,276**	**19,234,487**	**328,082**	**43,104,861**
Cash, balances at central banks and PCAs	3,611,597				3,611,597
Receivables on credit institutions	4,631,698	2,284,429	6,790,235	115,068	13,821,430
Customer finance transactions	4,894,485	5,621,487	7,045,087	213,014	17,774,073
Bonds and other fixed income securities	2,082,236	416,360	5,399,165		7,897,761
FINANCIAL LIABILITIES	**20,003,029**	**4,860,905**	**15,307,585**	**4,928,692**	**45,100,211**
Liabilities to credit institutions	1,696,254	1,732,775	3,142,446		6,571,475
Customer finance transactions	16,900,231	1,217,642	2,872,250	3,328,692	24,318,815
Debt securities	1,387,166	1,910,488	9,292,889	750,000	13,340,543
Subordinated debts	19,378			850,000	869,378

NOTE 24 Breakdown of assets and liabilities by geographical areas of operation

In thousands of euros	France	European Union (excluding France)	Rest of the world	Total 12/2024
FINANCIAL ASSETS	**37,784,745**	**28,913,958**	**328,727**	**67,027,430**
Cash, balances at central banks and PCAs	4,431,954	214,987	5,767	4,652,708
Government debt securities and similar			4,980	4,980
Receivables on credit institutions	15,714,132	160,001	3,646	15,877,779
Customer finance transactions	5,714,487	13,759,275	157,167	19,630,929
• *of which Non-Doubtful Contracts*	5,714,487	13,691,343	157,167	19,562,997
• *of which Doubtful Contracts*		53,171		53,171
• *of which Compromised Doubtful Contracts*		14,761		14,761
Bonds and other fixed income securities	6,209,685	1,020,420		7,230,105
FINANCIAL LIABILITIES	**26,375,100**	**22,881,255**	**133,321**	**49,389,676**
Liabilities to credit institutions	5,939,358	379,976	122,627	6,441,961
Customer finance transactions	3,506,727	22,501,279	10,694	26,018,700
Debt securities	15,300,136			15,300,136
Subordinated debts	1,628,879			1,628,879

In thousands of euros	France	European Union (excluding France)	Rest of the world	Total 12/2023
FINANCIAL ASSETS	**34,239,971**	**26,483,190**	**155,773**	**60,878,934**
Cash, balances at central banks and PCAs	3,421,676	187,912	2,009	3,611,597
Receivables on credit institutions	13,624,178	186,370	10,882	13,821,430
Customer finance transactions	5,057,750	12,644,882	71,441	17,774,073
• *of which Non-Doubtful Contracts*	5,057,750	12,578,629	71,441	17,707,820
• *of which Doubtful Contracts*		54,572		54,572
• *of which Compromised Doubtful Contracts*		11,681		11,681
Bonds and other fixed income securities	7,078,617	819,144		7,897,761
FINANCIAL LIABILITIES	**24,419,769**	**20,627,105**	**53,337**	**45,100,211**
Liabilities to credit institutions	6,438,627	106,045	26,803	6,571,475
Customer finance transactions	3,771,221	20,521,060	26,534	24,318,815
Debt securities	13,340,543			13,340,543
Subordinated debts	869,378			869,378

NOTE 25 Commitments given

Breakdown by type (in thousands of euros)		12/2024	12/2023
FINANCING COMMITMENTS		**5,984,064**	**1,526,784**
Start of confirmed loans granted to credit institutions		498,082	475,232
Other commitments to credit institutions		3,500,000	
Start of confirmed loans granted to customers		953,982	1,036,552
Other commitments made to customer institutions		1,032,000	15,000
GUARANTEE COMMITMENTS		**1,246,568**	**1,034,283**
Sureties, endorsements and other guarantees issued by credit institutions		1,001,038	956,453
Sureties, endorsements and other customer guarantees		245,530	77,830
OTHER COMMITMENTS GIVEN		**6,260,621**	**7,076,818**
Securities pledged as collateral		6,260,621	7,076,818
TOTAL COMMITMENTS GIVEN(*)		**13,491,253**	**9,637,885**
(*) Of which related parties:	Guarantee commitments	984,461	756,319
	Financing commitments	5,036,038	496,299

Other commitments made correspond mainly to receivables and securities provided as collateral to the Central Bank to obtain the loan related to the mobilization.

NOTE 26 Commitments received

Breakdown by type (in thousands of euros)		12/2024	12/2023
FINANCING COMMITMENTS		**8,730,484**	**9,401,627**
Start of confirmed loans received from credit institutions		8,730,466	9,401,627
Other commitments received from credit institutions		18	
GUARANTEE COMMITMENTS		**8,603,690**	**7,255,564**
Sureties, endorsements and other guarantees received from credit institutions		124,631	123,830
Sureties, endorsements and other guarantees received from customers		1,306,162	1,116,318
Pledges and other collateral received from customers		985,036	919,932
Commitment to take back leased vehicles		6,187,861	5,095,484
TOTAL COMMITMENTS RECEIVED(*)		**17,334,174**	**16,657,191**
(*) Of which related parties:	Guarantee commitments	974,565	935,397

A financing commitment received from the European Central Bank was recorded at 31 December 2024 for an amount of €5,961 million, compared to €7,074 million in 2023.

NOTE 27 Forward and spot foreign exchange financial instruments

Breakdown by type (in thousands of euros)	Less than 1 year	From 1 to 5 years	More than 5 years	Net carrying amount 12/2024	Fair value 12/2024
HEDGING OF CURRENCY RISK					
Currency swaps					
Purchases (borrowings) of currency swaps	57,490	19,400		76,890	1,885
Sales (loans) of cross-currency swaps	56,908	19,432		76,340	43,530
Forward forex contracts					
Forward forex purchases	1,732,506			1,732,506	1,788,477
Forward forex sales	1,742,858			1,742,858	1,754,721
Spot forex transactions					
Spot forex purchases	32,890			32,890	32,890
Spot forex sales	41,880			41,880	41,880
Transactions in foreign currencies					
Currency loaned, not yet delivered	58,436			58,436	58,436
HEDGING OF INTEREST-RATE RISK					
Interest rate swaps					
Interest rate swap purchases (borrowings)	10,190,197	18,192,638	1,450,000	29,832,835	28,025,453
Sales (loans) of interest rate swaps	10,190,197	18,192,638	1,450,000	29,832,835	27,877,196

The fair value corresponds to the nominal value of the financial instruments adjusted to their market value.

Breakdown by type (in thousands of euros)	Less than 1 year	From 1 to 5 years	More than 5 years	Net carrying amount 12/2023	Fair value 12/2023
HEDGING OF CURRENCY RISK					
Currency swaps					
Purchases (borrowings) of currency swaps	46,645	34,066		80,711	1,735
Sales (loans) of cross-currency swaps	46,901	34,401		81,302	54,804
Forward forex contracts					
Forward forex purchases	1,559,841			1,559,841	1,674,804
Forward forex sales	1,605,207			1,605,207	1,574,371
Spot forex transactions					
Spot forex purchases	2,295			2,295	2,295
Spot forex sales	15,362			15,362	15,362
HEDGING OF INTEREST-RATE RISK					
Interest rate swaps					
Interest rate swap purchases (borrowings)	11,187,088	12,194,740	500,000	23,881,828	22,420,125
Sales (loans) of interest rate swaps	11,187,087	12,194,741	500,000	23,881,828	22,334,241

The fair value corresponds to the nominal value of the financial instruments adjusted to their market value.

NOTE 28 Foreign currency assets and liabilities

Breakdown by type (in thousands of euros)	12/2024	12/2023
Equivalent value in euros of foreign currency assets	2,717,174	2,372,998
Equivalent value in euros of foreign currency liabilities	1,057,348	836,205

NOTE 29 Interest and similar income

Breakdown by type (in thousands of euros)	12/2024	12/2023
Interest and income on transactions with credit institutions	1,093,971	924,412
Interest and income on transactions with customers	1,361,062	995,422
Interest and income on bonds and other fixed-income securities	312,872	296,389
Interest and income on other transactions	2,430	3,071
TOTAL INTERESTS AND SIMILAR INCOME(*)	**2,770,335**	**2,219,294**
(*) Of which related parties	1,196,799	863,638

NOTE 30 Interest expenses and similar charges

Breakdown by type (in thousands of euros)	12/2024	12/2023
Interest and expenses on transactions with credit institutions	(325,577)	(312,861)
Interest and expenses on transactions with customers	(1,082,931)	(914 178)
Interest and expense on bonds and other fixed-income securities	(649,034)	(506,258)
Interest and expenses on subordinated debt	(42,211)	(22,313)
TOTAL INTEREST AND SIMILAR EXPENSES(*)	**(2,099,753)**	**(1,755,610)**
(*) Of which related parties	(250,555)	(247,799)

NOTE 31 Net income on lease and related transactions

Breakdown by type (in thousands of euros)	12/2024	12/2023
INCOME FROM FINANCE LEASE AND RELATED TRANSACTIONS	**915,810**	**825,487**
Rental charges	872,283	783,403
Interest on arrears	2,942	2,590
Capital gains on disposal of non-current assets	41,814	39,490
Loss on receivables written off (interest portion)	(322)	(257)
Reversals of provisions	1,153	1,910
Provisions	(2,060)	(1,649)
EXPENSES ON FINANCE LEASE AND RELATED TRANSACTIONS	**(815,145)**	**(698,408)**
Depreciation and amortization	(670,659)	(612,373)
Spreading of commissions and other expenses paid	(100,812)	(48,945)
Capital losses on disposals of non-current assets	(38,760)	(32,768)
Other expenses	(4,914)	(4,322)
TOTAL ON LEASE AND RELATED TRANSACTIONS	**100,665**	**127,079**

NOTE 32 Operating lease transactions

Breakdown by type (in thousands of euros)	12/2024	12/2023
INCOME FROM OPERATING LEASE TRANSACTIONS	**56,660**	**56,042**
Rental charges	50,569	49,168
Interest on arrears	31	24
Capital gains on disposal of non-current assets	6,060	6,850
EXPENSES FROM OPERATING LEASE TRANSACTIONS	**(41,678)**	**(43,333)**
Depreciation and amortization	(35,831)	(36,206)
Spreading of commissions and other expenses paid	(31)	(36)
Capital losses on disposals of non-current assets	(5,816)	(7,091)
TOTAL OPERATING LEASE TRANSACTIONS	**14,982**	**12,709**

NOTE 33 Income from variable-income securities

Breakdown by type (in thousands of euros)	12/2024	12/2023
Investment portfolio income	94,271	124,814
Income from shares in related companies and equity investments	341,322	366,103
TOTAL INCOME FROM VARIABLE-INCOME SECURITIES	**435,593**	**490,917**

NOTE 34 Fees and commissions

Breakdown by type (in thousands of euros)	12/2024	12/2023
FEES AND COMMISSION INCOME	**71,057**	**67,808**
Customer commissions	12,230	11,124
Securities commissions		3
Other commissions	58,827	56,681
FEES AND COMMISSION EXPENSES	**(71,100)**	**(65,832)**
Credit institution commissions	(507)	(404)
Customer commissions	(315)	(319)
Securities commissions	(12,325)	12,391
Other commissions	(57,953)	(52,718)
TOTAL COMMISSIONS(*)	**(43)**	**1,976**
(*) Of which related parties	9,447	7,631

NOTE 35 Gains or losses on trading book or investment portfolios

Breakdown by type (in thousands of euros)	12/2024	12/2023
GAINS OR LOSSES ON TRADING BOOK TRANSACTIONS	**(13,944)**	**(9,394)**
Foreign exchange transactions	(13,942)	(9,395)
Interest rate swap transactions	(2)	1
GAINS OR LOSSES ON INVESTMENT PORTFOLIOS RELATED SIMILAR TRANSACTIONS	**(140,502)**	**132,498**
Provisions	(223,880)	(79,039)
Reversals of provisions	83,378	211,537
TOTAL GAINS OR LOSSES ON FINANCIAL TRANSACTIONS	**(154,446)**	**123,104**

NOTE 36 Other operating income

Breakdown by type (in thousands of euros)	12/2024	12/2023
OTHER INCOME FROM BANKING OPERATIONS	**210,656**	**169,118**
Transfers of expenses (inc. comp. insurance received from vehicle claims)	10,425	8,454
Joint transactions	8,817	7,067
Other income from banking operations	191,414	153,597
OTHER OPERATING INCOME	**15,497**	**19,655**
Income from service activities	14,316	18,044
Other operating income	1,181	1,611
TOTAL OTHER OPERATING INCOME	**226,153**	**188,773**

NOTE 37 Other operating expenses

Breakdown by type (in thousands of euros)	12/2024	12/2023
OTHER BANKING OPERATING EXPENSES	**(21,530)**	**(27,398)**
Other banking operating expenses	(17,834)	(27,732)
Change in provisions for banking operating risks and expenses	(3,696)	334
OTHER OPERATING EXPENSES	**(10,106)**	**(8,821)**
Expenses for service activities	(8,383)	(8,182)
Other operating expenses	(2,166)	(636)
Change in provisions for other operating risks and expenses	443	(3)
TOTAL OTHER OPERATING EXPENSES	**(31,636)**	**(36,219)**

NOTE 38 General operating expenses

Breakdown by type (in thousands of euros)	12/2024	12/2023
PERSONNEL COSTS	**(170,946)**	**(163,406)**
Wages and salaries	(75,120)	(71,260)
Employee-related expenses on pensions	(6,351)	(6,726)
Other employee-related expenses	(17,600)	(16,350)
Reinvoicing of employee benefits expense	(73,565)	(68,880)
Other employee benefits expenses	1,690	(190)
OTHER ADMINISTRATIVE EXPENSES	**(169,333)**	**(176,928)**
Taxes and duties	(26,808)	(39,898)
External works, supplies and services	(115,545)	(125,606)
Non-spreadable expenses paid to third parties	(46,773)	(37,289)
Change in impairment of other administrative expenses	1,927	160
Re-invoicing of administrative expenses	17,866	25,705
TOTAL OTHER GENERAL OPERATING EXPENSES(*)	**(340,279)**	**(340,334)**
(*) Including Statutory Audit fees	(860)	(508)

The members of the management and supervisory bodies are not remunerated for their mandates.

Regarding Statutory Auditors' fees, services other than the certification of the financial statements provided by KPMG S.A. Audit of RCI Banque S.A. and the entities it controls during the fiscal year mainly concerned (i) comfort letters in the context of bond issues (ii) certification missions relating in particular to CSR information, and (iii) agreed procedures carried out primarily for local regulatory reasons. The services other than the certification of the financial statements provided during the financial year by Forvis Mazars Audit to RCI Banque S.A. and the entities it controls concern (i) comfort letters in the context of bond issues, (ii) agreed procedures carried out mainly for local regulatory reasons.

Average workforce (in thousands of euros)	12/2024	12/2023
France		
European Union (excluding France)	995	1,011
• *of which Registered Workforce*	995	1,011
Rest of the world	23	19
• *of which Registered Workforce*	23	19
TOTAL	**1,018**	**1,030**

NOTE 39 Cost of risk by customer category

Breakdown by type (in thousands of euros)	12/2024	12/2023
COST OF RISK ON LEASE TRANSACTIONS	**1,431**	**36**
Provisions	(9,190)	(9,871)
Reversals of provisions	10,585	9,671
Write-offs	(363)	(333)
Amounts recovered on loans written off	399	569
COST OF RISK ON CREDIT TRANSACTIONS	**(80,715)**	**(49,378)**
Provisions	(33,680)	(37,275)
Reversals of provisions	40,530	54,676
Write-offs	(93,107)	(71,919)
Amounts recovered on loans written off	5,542	5,140
COST OF RISK ON OTHER TRANSACTIONS WITH CUSTOMERS	**(21)**	**2,012**
Provisions	(11)	
Reversals of provisions	10	2,698
Write-offs	(20)	(686)
COST OF RISK ON OTHER TRANSACTIONS	**(9,963)**	**(23,017)**
Provisions	(19,827)	(32,622)
Reversals of provisions	9,864	9,605
TOTAL COST OF RISK(*)	**(89,268)**	**(70,347)**
(*) Of which related parties		2,012

NOTE 40 Net gains or losses on non-current assets

Breakdown by type (in thousands of euros)	12/2024	12/2023
Gains or losses on financial assets	(36,287)	(9,582)
Gains or losses on property, plant and equipment		(16)
TOTAL GAINS OR LOSSES ON NON-CURRENT ASSETS	**(36,287)**	**(9,598)**

NOTE 41 Income tax

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.

Branches are taxed in each of the countries in which they operate.

For its French activities, RCI Banque S.A. is included in the tax consolidation scope of Renault S.A.S. As such, its taxable income is integrated with that of its parent company, to which it pays the corresponding corporate tax. The principle adopted is that RCI Banque S.A.'s tax expense is identical to that which the Company would have incurred if it had not been a member of the Group.

NOTE 42 Income by business segment

Breakdown by type and geographical area of operation (in thousands of euros)	France	EU (excluding France)	Rest of the world	Total 12/2024
CUSTOMER FINANCING				
Net Banking income		585,299		585,299
Gross operating income		351,723		351,723
Operating income		272,021		272,021
Pre-tax income		297,185		297,185
DEALER NETWORK FINANCING				
Net Banking income		179,853	20,253	200,106
Gross operating income		152,325	15,651	167,976
Operating income		154,041	15,651	169,692
Pre-tax income		159,868	15,651	175,519
REFINANCING ACTIVITIES				
Net Banking income	476,445			476,445
Gross operating income	398,760			398,760
Operating income	387,478			387,478
Pre-tax income	320,200			320,200
ALL ACTIVITIES				
Net Banking income	476,445	765,152	20,253	1,261,850
Gross operating income	398,760	504,048	15,651	918,459
Operating income	387,478	426,062	15,651	829,191
Pre-tax income	320,200	457,053	15,651	792,904

Breakdown by type and geographical area of operation (in thousands of euros)	France	EU (excluding France)	Rest of the world	Total 12/2023
CUSTOMER FINANCING				
Net Banking income		509,265		509,265
Gross operating income		270,671		270,671
Operating income		230,566		230,566
Pre-tax income		254,290		254,290
DEALER NETWORK FINANCING				
Net Banking income		159,749	20,187	179,936
Gross operating income		138,795	17,302	156,097
Operating income		129,371	17,302	146,673
Pre-tax income		133,227	17,302	150,529
REFINANCING ACTIVITIES				
Net Banking income	682,822			682,822
Gross operating income	602,909			602,909
Operating income	582,091			582,091
Pre-tax income	544,913			544,913
ALL ACTIVITIES				
Net Banking income	682,822	669,014	20,187	1,372,023
Gross operating income	602,909	409,466	17,302	1,029,677
Operating income	582,091	359,937	17,302	959,330
Pre-tax income	544,913	387,517	17,302	949,732

6.3 Subsidiaries and equity investments

Breakdown of investments whose value exceeds 1% of the Company's capital (in thousands of euros under IFRS)	Geographical location	Share capital	Equity (excluding share capital)	% ownership	Net income for the last financial year
SUBSIDIARIES WHICH ARE MORE THAN 50%-OWNED					
Mobilize Pay	France	12,100	(11,480)	100.00%	(191)
Mobilize Lease & CO S.A.S	France	255,000	405	100.00%	(3,065)
Mobilize Insurance	France	24,000	(5,462)	100.00%	(14,891)
Overlease (formerly RLT Service)	Spain	6,000	1,901	100.00%	(1,376)
SL RCI Financial services B.V.	Netherlands	1,500	17,257	100.00%	5,567
RCI Finance S.A.	Swiss	4,250	65,732	100.00%	14,143
Courtage S.A.	Argentina		(940)	95.00%	13,256
SL RCI Leasing Romania Srl	Romania	3,333	20,142	100.00%	3,180
Renault Crédit Zrt	Hungary	243	2,161	100.00%	214
RCI Finance Maroc	Morocco	27,591	45,599	100.00%	13,515
RCI Servicios Colombia	Colombia	11		100.00%	
SL RCI Finance CR Sro	Czech Rep. Czech R.	6,036	5,396	100.00%	1,390
SL RCI Korea	Korea	49,277	160,624	100.00%	8,290
Banco RC Brasil S.A	Brazil	153,335	40,452	60.11%	50,544
Rombo Compania Financiera	Argentina	56	6,401	60.00%	16,870
DIAC	France	415,101	1,498,102	100.00%	123,564
Renault Autofin S.A. (formerly RENAULT AUTOFIN SA)	Belgium	800	19,802	100.00%	9,713
SL RCI Financial Servicies	Belgium	1,100	7,096	100.00%	(309)
SL Renault Credit Polska	Poland	16,257	15,374	100.00%	5,880
SL Renault Leasing C.Z.	Czech Rep. Czech R.	2,779	18,038	50.00%	2,855
Consorcio Renault do Brasil	Brazil	1,132	5,245	99.92%	(1,822)
RCI Services Ltd.	Malta	10,000	(140,084)	100.00%	284,919
SOC de Part RCI Brasil Ltda.	Brazil	15,565	7,929	100.00%	(336)
RCI Usluge d.o.o	Croatia	1,566	578	100.00%	791
RN SF B.V.	Netherlands	142,742	(95,173)	50.00%	2,110
RCI Colombia S.A Comp.de financ	Colombia	51,384	9,396	51.00%	4,046
RCI Bank UK Ltd.	GB	350,226	361,595	100.00%	34,650
Bipicar Mobility S.L.	Spain	12,899	34,469	100.00%	(3,095)
EQUITY INVESTMENTS HELD BETWEEN 10% AND 50%					
Kadensis	France	40,450	(18,401)	12.33%	(6,100)
Orfin Finasman Anonim Sirketi	Turkey	20,551	18,155	50.00%	13,293
NRSFI India Private Limited	India	79,835	48,053	30.00%	6,979

Global information on all subsidiaries and equity investments	Subsidiaries		Equity investments		Other companies	
	French	Foreign	French	Foreign	French	Foreign
Gross carrying amount of securities held	1,461,048	985,091	4,000	146,890		40,000
Net carrying amount of securities held	1,424,948	936,677	1,563	71,058		1,399
Loans and advances granted by the Company	14,492,931	5,277,447				
Sureties and endorsements given by the Company	66	984,240				
Dividends received by the Company		339,538		1,781		3

6.4 Statutory Auditors' report on the annual financial statements

Statutory auditors' report on the annual financial statements

Financial year ending 31 December 2024

This is a translation into English of the statutory auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users.

This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the General Meeting of RCI Banque S.A.,

Opinion

In compliance with the assignment entrusted to us by the Annual General Meeting, we have audited the accompanying financial statements of RCI Banque SA for the year ended 31 December 2024.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the company as at 31 December 2009 and of the results of its operations for the year then ended in accordance with the accounting rules and principles applicable in France.

The opinion expressed above is consistent with the content of our report to the Audit Committee.

Basis of opinion

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the Statutory Auditors' Responsibilities for the Audit of the Financial Statements section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (code de commerce) and the French Code of Ethics (code de déontologie) for statutory auditors, for the period from 1st January 2024 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

Justification of assessments - Key points of the audit

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

Assessment of credit risk and impairment of balance sheet customer receivables	
Identified risk	RCI Banque S.A. records impairments to cover the risk of losses resulting from the inability of its customers to meet their financial commitments. As indicated in note 1.2.2 to the financial statements, provisions for credit risk are established to cover the risk of non-recovery of receivables. They are determined on an individual or collective basis. We considered that impairment for credit risk was a key issue in the audit, given the size of the amount of loans to end customers and the dealer network on the assets side of the balance sheet, the use of numerous parameters and assumptions in calculating the statistically determined impairment, and the significant amount of judgement involved in their determination. These depreciations have been estimated in the light of the contrasting macroeconomic context, reflected in the slowdown in inflation and the stabilisation of interest rates. Impairment losses for credit risk are detailed in note 4 of the notes to the financial statements and amounted to €143.3 million at 31 December 2024, representing an outstanding net value of €19.6 billion.
Our response	With the support of our credit risk experts and IT specialists, our work involved: • assess the methodologies applied to determine the parameters used in the impairment model and their correct operational integration into the information systems; • assess the impairment adjustments made by the experts and examine the documentation supporting the additional impairments made; • performing controls on RCI Banque's IT system, including a review of general IT controls, interfaces and automatic controls involved in the preparation of financial information; • perform analytical procedures on changes in outstanding loans to customers and the dealer network, and in impairment for credit risk from one year to the next; • examine the compliance of the information disclosed in the notes to the financial statements with applicable accounting rules.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

Information given in the management report and in the other documents on the financial situation and the annual accounts sent to shareholders

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Board of Directors and in the other documents with respect to the financial position and the financial statements provided to Shareholders.

Concerning the fair presentation and the consistency with the financial statements of the information relating to payment deadlines mentioned in Article D. 441-6 of the French Commercial Code (code de commerce), we have the following matter to report: as indicated in the management report, these disclosures do not include banking and related transactions, as the Company considers that such transactions do not fall within the scope of the disclosures to be provided.

Report on corporate governance

We attest that the Board of Directors' report on corporate governance sets out the information required by Articles L.225-37-4, L.22-10-10 and L.22-10-9 of the French Commercial Code (code de commerce).

Other verifications or information required by laws and regulations

Format for presenting the annual financial statements in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the financial statements included in the annual financial report mentioned in Article L.451-1-2, I of the French Monetary and Financial Code (code monétaire et financier), prepared under the responsibility of the Chief Executive Officer complies with the single electronic format defined in the European Delegated Regulation No 2019/815 of 17 December 2018.

Based on the work we have performed, we conclude that the presentation of the financial statements included in the annual financial report complies, in all material respects, with the European single electronic format.

We are not responsible for verifying that the financial statements which will be included by your company in the annual financial report filed with the AMF correspond to those on which we have performed our work.

Appointment of statutory auditors

We were appointed statutory auditors of RCI Banque S.A. by the General Meeting of 22 May 2014 for KPMG S.A. and 29 April 2020 for Forvis Mazars.

At 31 December 2024, KPMG S.A. was in the 11th year of its uninterrupted engagement and Mazars was in the 5th year of its engagement.

Responsibilities of management and those charged with governance in relation to the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

Statutory auditors' responsibilities relating to the audit of the annual accounts

Audit objective and approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L.821-55 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements.
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Accounts and Audit Committee

We submit a report to the Audit Committee, which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.821-27 to L.821-34 of the French Commercial Code (code de commerce) and in the French Code of Ethics (code de déontologie) for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

06.

The Statutory Auditors

Paris La Défense, 27 March 2025

Forvis Mazars
Anne VEAUTE
Partner

KPMG
Ulrich SARFATI
Partner

07. GENERAL INFORMATION

CONTENT

07.

7.1 Statement by the responsible natural person of the Annual Financial Report as of December 31, 2024

I certify that, to the best of my knowledge, the annual and consolidated accounts were prepared in accordance with the applicable accounting standards and give a true and fair view of the assets and liabilities, financial position and the profits or losses of the issuer and all the companies included in the scope of consolidation, and that the attached management report presents a true and fair view of the evolution and results of the company and the financial position of the issuer and all the companies included in the consolidation, as well as a description of the main risks and uncertainties they face and that it has been prepared in accordance with the applicable sustainability reporting standards.

March 27, 2025

Le Directeur général

Martin THOMAS

7.2 General information about the company

7.2.1 General presentation

Corporate name and registered office

RCI Banque S.A. Commercial name: Mobilize Financial Services Nationality: French Registered office: 15, rue d'Uzès 75002 Paris - France. Tel.: +33 (1) 49 32 80 00

Legal form

"Société Anonyme à Conseil d'administration" (a limited company with a Board of Directors, under French law).

Governing law

The company is governed by the provisions of the "Code de Commerce" (French Commercial Code).

Since it was granted its banking license by the Banque de France on 7 March 1991, RCI Banque has also been subject to all the laws and regulations applicable to credit institutions, in particular those incorporated into the "Code Monétaire et Financier" (French Monetary and Financial Code).

Subject to supervision by the European Central Bank in its capacity as a credit institution, RCI Banque has structured its governance in accordance with banking and financial regulations.

Date created and term

The company was created on 9 April 1974 and registered with the Paris Commercial Court on 4 June 1974. It began operating on 21 August 1974, for a term of 99 years, i.e. until August 2073.

Corporate purpose

The corporate purpose of the "Société Anonyme" (limited company under French law) RCI Banque, both in France and abroad, directly and indirectly, on its own behalf or own behalf of third parties, is:

- carrying out lending and banking operations, in all their forms, intended or not to finance the acquisition of goods and/or services, and in particular revolving loan operations and the issue or management of payment instruments linked to such operations;
- conducting studies of all kinds relating to the formation, expansion and transformation of industrial, commercial, financial and service undertakings;
- conducting full or partial studies, and engaging in consulting and negotiating activities in economic, financial, commercial and managerial areas;
- conducting research on designing and improving managerial, organizational and financial systems;
- carrying out projects resulting from the aforementioned studies, or contributing to the execution thereof by any appropriate means, including taking equity interests in existing or new entities;
- financing business customers, in particular by acquiring holdings of their equity or debt securities, using the company's own equity or borrowed funds;
- providing investment services as defined by the French Financial Activities Modernization Act (96-597) of 2 July 1996;
- managing the portfolio of securities resulting from these activities, in particular by carrying out all purchase, sale, exchange and transfer transactions in securities of all kinds;
- doing business as an insurance intermediary within the meaning of the French law of 15 December 2005 transposing the European Directive of 9 December 2002, acting as agent, commissioner or broker;
- more generally, carrying out any industrial, commercial, financial or property transactions directly or indirectly related to the corporate purpose or to any similar or connected purposes useful to, or facilitating the realization and development of that purpose.

Registration and identification number

The company is registered with the Paris Register of Companies under SIREN number: 306 523 358, SIRET number: 306 523 358 00076, ORIAS number: 07023704, and APE code 6419Z (business activity code). LEI 96950001WI712W7PQG45

Access to legal documents

Legal documents pertaining to the issuer may be consulted at the company's registered office.

Articles of Association

Copies of the following documents are available from the website of RCI Banque S.A.

Memorandum of Articles of Association in French:

https://www.mobilize-fs.com/sites/default/files/media/pdf/20200907%20RCI%20Banque%20SA%20Statuts_0.pdf

Memorandum of Articles of Association in English:

https://www.mobilize-fs.com/sites/default/files/media/pdf/20200907%20RCI%20Statuts%20Banque%20SA%20-%20EN.pdf

Financial year

The company's financial year starts on 1 January and ends on 31 December of each calendar year.

7.2.2 Special articles of association provisions

Statutory allocation of earnings

(Article 36 – distribution of dividends)

Net income consists of net revenues for the year, less overhead costs and other corporate expenses, and after depreciation, amortization and impairment allowances.

At least 5% of net income less any prior-year losses is appropriated to fund the legal reserve. Once the amount of the legal reserve is equal to one-tenth of the share capital, this appropriation is no longer mandatory. It is resumed in the event that the legal reserve falls below one tenth of the share capital for any reason.

Distributable income consists of the current year's net income less any prior-year losses, the aforementioned appropriation, and any other transfers required by applicable law, plus unallocated retained earnings brought forward from previous years.

From this income, the ordinary general meeting may decide to distribute dividends. Such dividends shall be appropriated first from the distributable income generated in the current year.

From the available surplus, the ordinary general meeting may appropriate any amounts it deems appropriate, to be carried over to one or more general or special reserve accounts to be allocated or used as it sees fit.

General meetings

(Articles 27 to 33 of the Articles of Association)

Types of General Meetings

Each year, the shareholders convene in an ordinary general meeting, which must be held within five months of the end of the financial year.

In addition, the shareholders may hold ordinary general meetings that meet on an extraordinary basis, or extraordinary general meetings when their purpose is to amend the Articles of Association, except as otherwise provided for by law, may also be held.

The General Meeting, duly constituted, represents all shareholders. Its decisions, taken in accordance with law and the company's Articles of Association, are binding on all shareholders, even those who are absent, incapable of attending or in disagreement.

Shares held in treasury by the company are not counted when calculating the quorum for the various meetings.

Two members of the works council, appointed by that council, one representing engineers and managerial staff and the other representing support staff, may attend General Meetings.

The Board of Directors may decide that shareholders will be able to take part in and vote at General Meetings by videoconference or any other means of telecommunication that permits them to be identified as required by law.

Notice of meetings

The Board of Directors calls the shareholders to General Meetings by means of a notice indicating the date, time and place of meeting. Failing this, General Meetings may also be convened by:

- the statutory auditors;
- a representative appointed by order of the presiding judge of a French commercial court ruling in summary proceedings at the petition either of any interested party, or of one or more shareholders who together own at least 5% of the share capital;
- the receivers.

Quorum – Majority

Ordinary and extraordinary general meetings are subject to the quorum and majority requirements prescribed by law and exercise the powers allocated to them by law.

Composition of General Meetings

All shareholders, regardless of the number of shares they own, may attend General Meetings, participate in the proceedings and vote. Owners of registered shares who have requested that such shares be duly recorded in the company register at least five days before the meeting are admitted upon presentation of identification. Shareholders may be represented by another shareholder, or by their spouse. Proxies prepared in accordance with the law must be received at the registered office at least five days before the date of the meeting.

All shareholders, regardless of the number of shares they own, may attend extraordinary general meetings, take part in the proceedings and vote. The right to vote in ordinary general meetings belongs to the beneficial owner of the shares to which the right is attached; the right to vote in extraordinary general meetings belongs to the named legal owner. When a General Meeting has been called, the company shall, at its own expense, deliver or send a mail ballot and attachments thereto, to any shareholder who so requests by registered mail (return receipt requested).

The company must honor any request received by its registered office no later than six days before the date of the meeting.

The mail ballot must include certain information as stipulated by Articles R.225-76 et seq. of the "Code de Commerce" (French Commercial Code). It must clearly notify the shareholder that abstention from voting or failure to indicate voting instructions on any item shown on the form will be treated as a vote against the proposed resolution.

The form may be included in the same document as the proxy form, if applicable. In this event, the applicable provisions are those of Article R.225-78 of the "Code de Commerce" (French Commercial Code). The documents stipulated by the aforementioned Article R.225-76 must be attached to the mail ballot. A mail ballot sent to the company for a given General Meeting is also valid for any subsequent meetings convened to address the same agenda.

A mail ballot sent to the company for a given General Meeting is also valid for any subsequent meetings convened to address the same agenda. Mail ballots must be received by the company at least three days before the date of the meeting. If a proxy is returned with a mail ballot, the proxy is taken into consideration subject to the votes indicated in the mail ballot.

Meeting officers – Attendance sheet

The General Meeting is chaired by the Chairperson of the Board of Directors or, in his or her absence, by the Vice-Chairperson, if one has been named, or by a director appointed by the Board.

If the meeting has been convened by the statutory auditors, by a court-appointed representative or by the receivers, one of their members chairs the meeting. The votes are counted by the two largest shareholders, either acting on their own behalf or as representatives, or, if they decline, by the next largest shareholders, and so on, until this responsibility is accepted.

These officers appoint the secretary of the meeting, who need not be a member of the meeting. An attendance sheet containing all information required by law and regulation is drawn up at shareholders' meetings. The Meeting's officers may attach to the attendance sheet all proxy or mail ballots showing the last name, usual first name and address of each shareholder represented or casting a mail ballot, the number of shares that he or she owns, and the number of votes attached to those shares. In this case, the meeting's officers shall indicate the number of proxies and mail ballots attached to the attendance sheet, together with the number of shares and voting rights associated with such proxies and mail ballots.

Proxies and mail ballots shall be submitted at the same time and under the same conditions as the attendance sheet. The accuracy of the attendance sheet, duly initialed by the shareholders in attendance and by shareholders' representatives, is certified by the meeting's officers.

The responsibilities of the officers relate exclusively to the holding of the meeting and proper conduct thereof; their decisions are always provisional and remain subject to a vote by the meeting itself. Any interested party may initiate such a vote.

Agenda

The meeting's agenda is established by the Board of Directors or by the person who convenes the General Meeting. However, under the conditions prescribed by law, one or more shareholders may request that certain draft resolutions not concerning the presentation of candidates for the Board of Directors be included on the agenda.

Minutes

The proceedings of General Meetings are recorded in minutes that are entered in a special numbered and initialed register and signed by the meeting's officers. The minutes may be drawn up on sequentially numbered, initialed loose-leaf sheets. Copies or extracts of the minutes to be provided for legal or other purposes are duly certified either by the Chairperson of the Board of Directors or by a director serving as Chief Executive Officer or by the meeting's secretary. Such copies or extracts are valid with respect to third parties provided that the signatures thereon are valid.

7.2.3 General information about the share capital

7.2.3.1 General presentation

Share capital

The share capital, which was initially FRF 2 million, was subsequently altered by capital increases and by conversion into euros. Following these changes, the share capital has stood at €100,000,000 since 22 November 2000. It is divided into 1,000,000 fully paid shares of €100 each.

7.2.3.2 Current breakdown of share capital ownership and voting rights

Shareholders

At 31 December 2024, all shares were held by Renault S.A.S. (excluding one share granted to a Board member).

Changes in share capital ownership over the past three years

Following an amendment to the Articles of Association decided upon by the extraordinary general meeting of 30 September 2015, the number of shareholders was reduced to seven. Following the amendment to Article L.225-1 of the "Code de Commerce" (French Commercial Code) by the Act of 10 May 2016, the number of shareholders was reduced to its minimum, i.e. to two shareholders.

Individuals or legal entities that exercise or may exercise control over RCI Banque

Renault s.a.s. holds 99.99% of the share capital of RCI Banque S.A. Organization chart - position of issuer in a group. The group Renault is made up of two distinct business units: the automotive business unit; the sales financing business unit, made up of the group RCI Banque. Through its status as a bank, its independent access to financial markets and its inclusion in Renault's marketing policy, RCI Banque offers a competitive range of automotive financing products and related services to group Nissan and group Renault brand dealership networks worldwide. The organization of the RCI Banque group is described on the back cover of this document.

7.2.3.3 Markets for the issuer's securities

The company's shares are not listed on any stock exchanges.

Securities listings

Publicly traded debt securities of the RCI Banque group are listed on the Luxembourg and Paris stock exchanges.

7.2.3.4 Employee profit sharing scheme

In accordance with Articles L.442-1 et seq. of the "Code du Travail" (French Labor Code), a profit-sharing agreement was signed on 2 June 2003.

Profit-sharing is allocated to all group employees in proportion to the gross salary received by each eligible individual during the relevant year, up to the limits set by law. Each beneficiary may choose to allocate this amount:

- either to a current account in his or her name on the company's books; or
- to units in a unit trust. There is no RCI Banque share option plan for the group RCI Banque employees and executives.

	2024	2023	2022	2021	2020	2019	2018
Profit-sharing (in millions of euros)	0.5	7.4	12.6	10.9	2.8	10.3	9.5
Beneficiaries	2,164	2,195	2,065	1,957	1,866	1,814	1,707

7.2.4 Fees paid to statutory auditors and their network

	FORVIS MAZARS statutory auditors				KPMG				OTHER statutory auditors			
	2024		2023		2024		2023		2024		2023	
	Amount excl. tax	%	Amount excl. tax	%	Amount excl. tax	%	Amount excl. tax	%	Amount excl. tax	%	Amount excl. tax	%
Legal audit stricto sensu	2,724	82%	2,078	95%	1,402	75%	1,302	93%	211	77%	92	81%
Certification of CSRD reporting (Corporate Sustainability Reporting Directive)	340	11%	30	1%	340	18%	21	1%	53	19%	21	19%
Services usually provided by statutory auditors	28	6%	67	3%	106	3%			10	4%		
STATUTORY AUDIT AND RELATED SERVICES	**3,092**	**99%**	**2,175**	**100%**	**1,848**	**96%**	**1,323**	**94%**	**274**	**100%**	**113**	**100%**
Tax, legal and social services	4	0%	4	0%								
Organization support services												
Other services	19	1%			69	4%	78	6%				
AUTHORIZED SERVICES OTHER THAN STATUTORY AUDIT REQUIRING APPROVAL	**23**	**1%**	**4**	**0%**	**69**	**4%**	**78**	**6%**				
TOTAL FEES	**3,115**	**100%**	**2,179**	**100%**	**1,917**	**100%**	**1,401**	**100%**	**274**	**100%**	**113**	**100%**

7.2.5 External auditors

KPMG S.A.

Tour Eqho, 2 Avenue Gambetta

92066 Paris La Défense Cedex

Société Anonyme (limited company under French law) listed in the Nanterre Register of Companies under no. 775 726 417

Statutory auditor, Member, Compagnie Régionale de Versailles

Term of office: six years

Term expires: accounting year 2025

Represented at 31 December 2024 by Ulrich Sarfati

Forvis Mazars

Tour Exaltis, 61 rue Henri Regnault

92075 Paris La Défense Cédex

Société Anonyme (limited company under French law) listed in the Nanterre Register of Companies under no. 784 824 153

Statutory auditor, Member, Compagnie Régionale de Versailles

Term of office: six years

Term expires: accounting year 2027

Represented at 31 December 2024 by Anne Veaute

7.3 Historical background

RCI Banque is the result of the merger on 1 January 1990 between:

- Diac, created in 1924 to finance sales of Renault vehicles in France; and
- Renault Crédit International, established in 1974 to finance sales of Renault vehicles in Europe. Under the terms of the agreement of 27 March 1999 between Renault and Nissan, RCI Banque group acquired Nissan's sales financing subsidiaries in five European countries. Those subsidiaries have been consolidated by RCI Banque group since 1 July 1999. At 31 December 2002, all of the shares were held by Compagnie Financière Renault, which in turn was wholly owned by Renault S.A. Compagnie Financière Renault Grouped together the Renault Group's financial companies. From 20 June 2003, as a result of its merger with Renault s.a.s., Compagnie Financière Renault stopped being a director and shareholder of RCI Banque and since then, 99.99% of the share capital has been held by Renault s.a.s.

7.3.1 Dependence

RCI Banque finances group Renault and Nissan customers and dealers. RCI Banque is not subject to any commercial or financial dependence on patents and licenses.

7.3.2 Investment policy advice

Main investments and disposals over the last five financial years.

	Disposals - dissolutions - mergers	Acquisitions	Creations
2025			**Turkey :** Constitution of Ortio Sigorta Aracılık Hizmetleri Anonim Şirketi
2024	**Netherlands:** Closing of Barn BV	**Germany:** Acquisition of Mobility Concept GmbH Acquisition of DFD Deutscher Fahrzeugdienst GmbH Acquisition of MS Mobility Solutions GmbH Acquisition of MeinAuto GmbH	**Germany:** Constitution of BIPI Mobility Germany GmbH
2023	**Russia:** Sale of RN Bank Sale of RNL Leasing Sale of RN Finance	**United Kingdom:** Acquisition of Select Vehicle group Ltd	**United Kingdom:** Constitution of Mobilize Lease&Co UK Ltd
2022			**France**: Creation of Mobilize Pay SAS **France:** Creation of Mobilize Insurance SAS **France:** Creation of Mobilize Lease & Co **Netherlands:** Creation of BIPI Mobility Netherlands BV **United Kingdom:** Creation of BIPI Mobility UK Ltd
2021	**France:** sale of BPI France stake	**Germany:** acquisition of a 4% stake in Mobility Trader Holding **Spain:** acquisition of BIPI Mobility SL **France:** acquisition of BIPI Mobility France s.a.s. **France:** acquisition of a 14% stake in Kadensis **Italy:** acquisition of BIPI Mobility SRL	**Argentina:** creation of RCI Compañía de Seguros de Personas **Russia:** creation of RNL Finance
2020	**United Kingdom:** closing of the RCI Banque branch		

DOCUMENTS AVAILABLE TO THE PUBLIC

This document is available on the RCI Banque website **www.mobilize-fs.com**.

Anyone wishing for further information regarding RCI Banque group, may send their request to:
RCI Banque
Direction Financement et Tresorerie
FR UZS 000 015
15 rue d'Uzes 75002 Paris - France

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