

MOBILIZE FINANCIAL SERVICES' GROUP

CONSOLIDATED FINANCIAL STATEMENTS

**(UNAUDITED)
AS AT DECEMBER 31, 2025**

5.1 Consolidated financial statements

5.1.1 Consolidated statement of financial position

/ ASSETS

In millions of euros	Notes	12/2025	12/2024 Restated*
Cash and balances at central banks	2	3,944	5,681
Derivatives	3	116	206
Financial assets at fair value through other comprehensive income	4	337	496
Financial assets at fair value through profit or loss	4	65	153
Amounts receivable at amortised cost from credit institutions	5	1,716	1,539
Loans and advances at amortised cost to customers*	6 et 7	61,263	58,983
Revaluation differences on portfolios hedged against interest rate risk		-	-
Current tax assets	8	98	115
Deferred tax assets	8	269	264
Tax receivables other than income tax	8	448	357
Reinsurance contracts asset	8	32	51
Adjustment accounts & miscellaneous assets	8	1,362	1,413
Investments in associates and joint ventures	9	84	113
Operating lease transactions	6 et 7	3,807	3,039
Tangible and intangible non-current assets	10	289	290
Goodwill	11	191	221
TOTAL ASSETS*		74,021	72,921

(*) The 2024 amounts for these items have been restated. Specific information is provided in note "5.2.2 Key highlights"

/ LIABILITIES AND EQUITY

In millions of euros	Notes	12/2025	12/2024 Restated*
Central Banks	13.1	1,801	2,000
Derivatives	3	216	270
Financial liabilities at fair value through profit or loss	12	24	52
Amounts payable to credit institutions	13.2	3,063	2,864
Amounts payable to customers	13.3	31,070	31,526
Debt securities	13.4	24,795	24,246
Current tax liabilities	15	134	133
Deferred tax liabilities	15	785	804
Tax liabilities other than income tax	15	86	76
Adjustment accounts & miscellaneous liabilities*	15	2,617	2,203
Liability on insurance contracts held	16	209	213
Provisions	17	398	168
Subordinated debt - Liabilities	19	1,334	1,678
Equity*		7,489	6,688
• Of which equity - owners of the parent*		7,489	6,688
<i>Share capital and attributable reserves</i>		814	814
<i>Other equity instruments</i>		400	-
<i>Consolidated reserves and other*</i>		5,961	5,358
<i>Unrealised or deferred gains and losses</i>		(479)	(421)
<i>Net income for the year*</i>		793	937
• Of which equity - non-controlling interests		-	-
TOTAL LIABILITIES & EQUITY*		74,021	72,921

(*) The 2024 amounts for these items have been restated. Specific information is provided in note "5.2.2 Key highlights"

5.1.2 Consolidated income statement

In millions of euros	Notes	12/2025	12/2024 Restated*
Interest and similar income	27	4,177	4,061
Interest expenses and similar charges	28	(2,705)	(2,695)
Fees and commission (income)*	29	862	816
Fees and commission (expenses)	29	(535)	(445)
Net gains (losses) on financial instruments at fair value through profit or loss	30	18	(14)
Insurance revenue	16	458	432
Insurance service expenses	16	(51)	(69)
Net expenses from reinsurance contracts held	16	-	-
Net finance income or expenses on insurance contracts	16	(47)	4
Income of other activities	31	1,399	1,235
Expense of other activities	31	(1,352)	(1,160)
NET BANKING INCOME*		2,224	2,165
General operating expenses	32	(740)	(744)
Depreciation and impairment losses on tangible and intangible assets on tangible and intangible assets		(37)	(24)
GROSS OPERATING INCOME*		1,447	1,397
Cost of risk	33	(214)	(172)
OPERATING INCOME*		1,233	1,225
Share in net income (loss) of associates and joint ventures	9	6	2
Gains less losses on non-current assets		(1)	-
Impact of Profit & Loss for Subsidiaries in Hyperinflation Context (1)		(20)	(48)
Goodwill impairment		(37)	-
PROFIT BEFORE TAXES*		1,181	1,179
Income tax	34	(361)	(213)
NET INCOME*		820	966
Of which, non-controlling interests		27	29
Of which owners of the parent*		793	937
Number of shares		1,000,000	1,000,000
Net Income per share (2) in euros*		792.98	936.95
Diluted earnings per share in euros*		792.98	936.95

(*) The 2024 amounts for these items have been restated. Specific information is provided in note "5.2.2 Key highlights"

(1) Argentina hyperinflation.

(2) Owners of the parent compared to the number of shares.

5.1.3 Consolidated statement of comprehensive income

In millions of euros	12/2025	12/2024 Restated*
NET INCOME*	820	966
Actuarial differences on post-employment benefits	3	(7)
Revaluation of insurance contracts	-	4
<i>Total of items that will not be reclassified subsequently to profit or loss</i>	3	(3)
Unrealised P&L on cash flow hedge instruments	(13)	(65)
Change in fair value of financial assets	2	3
Exchange differences	(87)	13
<i>Total of items that will be reclassified subsequently to profit or loss</i>	(98)	(49)
Other comprehensive income	(95)	(52)
TOTAL COMPREHENSIVE INCOME*	725	914
Of which Comprehensive income attributable to non-controlling interests	18	43
Of which Comprehensive income attributable to owners of the parent*	707	871

(*) The 2024 amounts for these items have been restated. Specific information is provided in note "5.2.2 Key highlights"

5.1.4 Consolidated statement of changes in equity

In millions of euros	Share capital and other instruments (1)	Attribut. reserves (2)	Consolid. reserves	Translation adjust. (3)	Unrealized or deferred P&L (4)	Net income (Shareholders of the parent company)	Equity (Shareholders of the parent company)	Equity (Non-controlling interests)	Total Consolidated equity
Equity at 31 December 2023	100	714	5,256	(392)	34	787	6,499	1	6,500
Restatement of Equity opening*	-	-	(61)	-	-	-	(61)	-	(61)
Equity at 1 January 2024*	100	714	5,195	(392)	34	787	6,438	1	6,439
Change in value of financial instruments recognized in equity	-	-	-	-	(77)	-	(77)	15	(62)
Actuarial differences on defined-benefit pension plans	-	-	-	-	(7)	-	(7)	-	(7)
Revaluation of insurance contracts	-	-	-	-	4	-	4	-	4
Exchange differences	-	-	-	14	-	-	14	(1)	13
Net income for the year (before appropriation)	-	-	-	-	-	937	937	29	966
Total comprehensive income for the period*	-	-	-	14	(80)	937	871	43	914
Appropriation of net income of previous year	-	-	787	-	-	(787)	-	-	-
Effect of acquisitions, disposals 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 December 2024*	100	714	5,358	(378)	(43)	937	6,688	-	6,688
Restatement of Equity opening amount	-	-	-	-	-	-	-	-	-
Equity at 1 January 2025	100	714	5,358	(378)	(43)	937	6,688	-	6,688
Change in value of financial instruments recognized in equity	-	-	-	-	(2)	-	(2)	(9)	(11)
Actuarial differences on post-employment benefits	-	-	-	-	3	-	3	-	3
Exchange differences	-	-	-	(87)	-	-	(87)	-	(87)
Net income for the year (before appropriation)	-	-	-	-	-	793	793	27	820
Total comprehensive income for the period	-	-	-	(87)	1	793	707	18	725
Appropriation of net income of previous year	-	-	937	-	-	(937)	-	-	-
Effect of acquisitions, disposals and other	-	-	(27)	28	-	-	1	1	2
Effect of change in share capital ⁵	-	400	-	-	-	-	400	-	400
Dividend for the year ⁶	-	-	(300)	-	-	-	(300)	(18)	(318)
Repurchase commitment of non-controlling interests	-	-	(7)	-	-	-	(7)	(1)	(8)
Equity at 31 December 2025	100	1,114	5,961	(437)	(42)	793	7,489	-	7,489

(*) The 2024 amounts for these items have been restated. Specific information is provided in note "5.2.2 Key highlights"

(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 December 2025 mainly concerns the United Kingdom, South Korea and Argentina. As of 31 December 2025, it concerned United Kingdom, Brazil, South Korea and Argentina.

(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 -€28 million and IAS 19 actuarial gains and losses for -€14 million at the end of December 2025.

(5) PerpNC5.5 format AT1 (perpetual subordinated debt € 400 million)

(6) Distribution to the shareholder Renault of a dividend of €300 million including an interim dividend of which €150 million on 2024 result and interim dividend of €150 million on 2025 result

5.1.5 Consolidated cash flow statement

In millions of euros	12/2025	12/2024 Restated*
NET INCOME *	820	966
Depreciation and amortization of tangible and intangible non-current assets	36	23
Net allowance for impairment and provisions	340	86
Dividends received from associates and joint ventures	1	-
Share in net (income) loss of associates and joint ventures	(6)	(2)
Deferred tax income and expense	(10)	(2)
Net loss / gain from investing activities	41	-
Other (gains/losses on derivatives at fair value through profit and loss)*	(37)	(5)
CASH FLOW*	1,185	1,066
Other movements (accrued receivables and payables)*	405	149
Total non-monetary items included in net income and other adjustments*	770	249
Cash flows on transactions with credit institutions	334	(567)
• Inflows / outflows in amounts receivable from credit institutions	(58)	(25)
• Inflows / outflows in amounts payable to credit institutions	392	(542)
Cash flows on transactions with customers	(3,697)	(3,404)
• Inflows / outflows in amounts receivable from customers	(3,564)	(5,299)
• Inflows / outflows in amounts payable to customers	(133)	1,895
Cash flows on other transactions affecting financial assets and liabilities	914	3,525
• Inflows / outflows related to AFS securities and similar	222	(22)
• Inflows / outflows related to debt securities	570	3,410
• Inflows / outflows related to collections	122	137
Cash flows on other transactions affecting non-financial assets and liabilities	(7)	45
NET CHANGE IN ASSETS AND LIABILITIES RESULTING FROM OPERATING ACTIVITIES	(2,456)	(401)
NET CASH GENERATED BY OPERATING ACTIVITIES (A)	(866)	814
Flows related to financial assets and investments	24	(257)
Flows related to tangible and intangible non-current assets	(89)	(56)
NET CASH FROM / (USED BY) INVESTING ACTIVITIES (B)	(65)	(313)
Net cash from / (to) shareholders	(347)	167
• Outflows related to repayment of Equity instruments and subordinated borrowings	(425)	784
• Dividends paid	(318)	(617)
• Inflows / outflows related to non-controlling interests	396	-
NET CASH FROM / (USED BY) FINANCING ACTIVITIES (C)	(347)	167
EFFECT OF CHANGES IN EXCHANGE RATES AND SCOPE OF CONSOLIDATION ON CASH AND EQUIVALENTS (D)	(80)	(77)
CHANGE IN CASH AND CASH EQUIVALENTS (A+B+C+D)	(1,358)	591
Cash and cash equivalents at beginning 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
Cash and cash equivalents at end of year:	5,092	6,450
• Cash and balances at central banks	3,944	5,681
• Balances in sight accounts at credit institutions	1,148	769
CHANGE IN NET CASH (1)	(1,358)	591

(*) The 2024 amounts for these items have been restated. Specific information is provided in note "5.2.2 Key highlights"

(1) The rules for determining treasury and treasury equivalent cash flows are presented in the "Accounting rules and methods" section.

5.2 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 N° 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.

5.2.1 Approval of financial statements – Distributions

The financial statements of the Mobilize Financial Services group at 31 December 2025, were approved by the Board of Directors' meeting on 11 February 2026, and will be submitted for approval at the annual general meeting of 20 May 2026.

2024 dividend payout

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.

Dividends for 2025

On the Ordinary General Meeting on 04 November 2025, the Board of Directors approved the payment of an interim dividend of €150 million, i.e. a dividend per share of €150

On the Ordinary General Meeting on 11 February 2026, the Board of Directors called to approve the financial statements for the year ended 31 December 2025 decided to pay a dividend of €400 million, i.e. a dividend per share of €400.

5.2.2 Key highlights

Issuance of Mobilize Financial Services' first Additional Tier 1

For the first time in its history, Mobilize Financial Services has issued a non-call 5.5-year Additional Tier 1 to optimize its capital structure. The amount of this inaugural issuance is €400 million.

New securitization funds issued

In the securitization market, the Group placed €624 million of notes backed by automotive loans granted by RCI Banque S.A. Niederlassung Deutschland and €739 million of notes backed by leases instalments granted by its French subsidiary.

Changes in scope

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

Other key highlights

*2024 Restatement: The analytical work carried out on maintenance service premiums identified anomalies in the spreading of deferred income and in the clearing of principal flows. In accordance with IAS 8, an adjustment to deferred income (€47 million) as well as an adjustment to the mandate account (€29 million) were recorded, with an impact on the opening equity position and on the profit for the 2024 financial year.

05. CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Below are the items adjusted in € million

Statements	Items	Amounts published in 2024	2024 Restated amounts	Restatements
Assets	Loans and advances at amortised cost to customers	59,012	58,983	-29
ASSETS	TOTAL ASSETS	72,950	72,921	-29
Liabilities and equity	Adjustment accounts & miscellaneous liabilities	2,156	2,203	47
Liabilities and equity	Equity	6,764	6,688	-76
Liabilities and equity	• Of which equity - owners of the parent	6,764	6,688	-76
Liabilities and equity	• Consolidated reserves and other	5,419	5,358	-61
LIABILITIES AND EQUITY	NET INCOME FOR THE YEAR	952	937	-15
LIABILITIES AND EQUITY	TOTAL LIABILITIES & EQUITY	72,950	72,921	-29
Consolidated income statement	Fees and commission (income)	831	816	-15
CONSOLIDATED INCOME STATEMENT	NET BANKING INCOME	2,180	2,165	-15
Consolidated income statement	Gross operating income	1,412	1,397	-15
Consolidated income statement	Operating income	1,240	1,225	-15
CONSOLIDATED INCOME STATEMENT	PROFIT BEFORE TAXES	1,194	1,179	-15
CONSOLIDATED INCOME STATEMENT	NET INCOME	981	966	-15
Consolidated income statement	• Of which owners of the parent	952	937	-15
Consolidated income statement	Net Income per share in euros	952.35	936.95	-15
Consolidated statement of comprehensive income	Diluted earnings per share in euros	952.35	936.95	-15
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	NET INCOME	981	966	-15
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	TOTAL COMPREHENSIVE INCOME	929	914	-15
Consolidated statement of comprehensive income	• Of which Comprehensive income attributable to owners of the parent	886	871	-15
Consolidated Cash flow statement	Net income	981	966	-15
Consolidated Cash flow statement	Cash flow	1,081	1,066	-15
Consolidated Cash flow statement	Other movements (accrued receivables and payables)	134	149	15
Consolidated Cash flow statement	Total non-monetary items included in net income and other adjustments	234	249	15

5.2.3 Accounting rules and policies

In application of European regulations, the Mobilize Financial Services group's consolidated financial statements for the 2025 fiscal year were prepared in accordance with the International Financial Reporting Standards (IFRS) published by the International Accounting Standards Board (IASB) at 31 December 2025, as adopted by the European Union at the reporting date.

5.2.3.1 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 2025.

New regulations that must be applied in 2025

New IFRS standards and amendments not adopted by the Group	Application date according to the IASB
Amendment to Non-convertibility IAS 21	1 January 2025

The application of this amendment has no significant effect on the Group's consolidated 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
Amendments to IFRS 9/ IFRS 7	Classification and measurement of financial instruments 1 January 2026
Amendments to IFRS 9/ IFRS 7	Annual standards improvement process 1 January 2026
Annual improvements Volume 11	Electricity contracts whose production depends on nature ("renewable") 1 January 2026

At this point, the Group expects that the adoption of these amendments will not have a significant effect on its consolidated financial statements.

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
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
Amendments to IAS 21	IFRS 21: effects of changes in foreign exchange rates - Translation into a presentation currency of a hyperinflationary economy 1 January 2027

The Group is reviewing the potential implications of IFRS 18 and does not expect the application of the other amendments to have a material effect on its consolidated financial statements.

5.2.3.2 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. Depending on changes in these assumptions or conditions different from those initially anticipated, the amounts reported in future financial statements could differ from current estimates.

The recoverable amount of customer receivables and provisions are the main items in the financial statements that depend on estimates and judgments (note 7 - Customer finance transactions by business segment and note 33 - Cost of risk by customer category).

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

The macroeconomic environment in the first half of 2025 was marked by financial market volatility due to trade and geopolitical tensions. The moderate evolution of inflation in major advanced economies, although uneven, allowed to start a progressive monetary easing cycle. (Cf. note 13 - "Liabilities to credit institutions and customers & debt securities")

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

Significant assumptions for IFRS 9 expected loss calculations:

These are close to those used for the 2024 financial year, to which is added the foreseeable adverse effect on the amount of provisions for the application of the new definition of default for the scope treated under the advanced method. For the record, 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.

For the financial year, their potential impacts are presented in "Note 7 - Customer finance transactions by business segment".

5.2.3.3 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) in charge of 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.

5.2.3.4 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 n° 2022-01 of 08 April 2022 related 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 core markets:

- Retail: individuals, sole proprietorships or corporates (financing to support the sales to final customers by the networks/car makers). For this market, the activities are credit, financial leasing, operational lease, as well as services.
- Wholesale: dealers, importers of the Renault, Nissan and Mitsubishi brands (stocks financing for new and used vehicles, demonstration cars, spare parts, treasury loans to support the sale of the car makers production to their distribution networks). This market is only concerned with credit activity.
- Others: mainly include the buyers and ordinary accounts with independent dealers, as well as with the Renault Group and the Nissan and Mitsubishi brands.

These customer bases have different expectations, so each requires a specific approach in terms of marketing, management processes, IT resources, sales methods and communication.

5.2.3.5 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.

5.2.3.6 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.

5.2.3.7 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.

5.2.3.8 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.

5.2.3.9 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 ten 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.

5.2.3.10 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 (and expenses) 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".

5.2.3.11 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."

5.2.3.12 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.

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 for the "Network Financing" activity. For the IRB-A rated portfolios, which are the largest majority in the Group, a downgrade from Bucket 1 to Bucket 2 is made based on the deterioration of the transaction's rating compared to origination, if the exposure has benefited from a forbore measure or if it is more than 30 days past due at the date of closing. 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 exposures

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 forborne contract classified as performing benefits from further 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 is classified as Bucket 1 or Bucket 2. This point is particularly significant for the Dealer network scope, which mainly consists of short-term financing.

Prospective information and forward looking post-model adjustment

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 recognition 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.

Write-off rules

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.

5.2.3.13 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. UCITs 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.

5.2.3.14 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 flows between the two entities are disclosed in Note 9 - Investments in associates and joint ventures

5.2.3.15 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.

5.2.3.16 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.

5.2.3.17 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".

5.2.3.18 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.

5.2.3.19 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.

5.2.3.20 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 accounting in the following cases:

- for hedging interest-rate risk on fixed rate liabilities using a receive fixed/pay variable swap or cross currency swap;
- for hedging interest-rate risk on fixed assets using a receive fixed/pay variable 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 assets and 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 assets and 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 a financial 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.

5.2.4 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 seven different countries (Germany, France, Austria, the United Kingdom, Spain, the Netherlands and Poland). 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).

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.

5.2.3.21 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.

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 aims to maintain at all times a liquidity reserve that aligns with its liquidity risk appetite. This reserve is composed of undrawn committed credit lines, assets eligible as collateral in European Central Bank or Bank of England monetary policy operations, High Quality Liquid Assets (HQLA) and other financial assets. It is reviewed monthly 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 risk

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

In 2025, the credit risk on the Retail Customers portfolio remained low and stable compared to the previous year. Thus, the non-performing loan ratio at the end of December 2025 stood at 2.47% of total customer outstandings, marking a decrease of 3 basis points compared to December 2024.

Acceptance policies remained unchanged and allowed for a cost of risk level compatible with the declared credit risk appetite.

Compliance with prudential banking ratios

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

At 31 December 2025, the Mobilize Financial Services group complies with all its prudential requirements.

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.

In addition, the Country Management Committees systematically review risk indicators and projected instantaneous margins, thereby enriching the standard analyses conducted on 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 2025.

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

Furthermore, to meet regulatory requirements resulting from implementation of the 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, The Mobilize Financial Services group 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 IFRS17, 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.

5.2.5 Notes to the consolidated financial statements

NOTE 1	Segment information	NOTE 14	Securitization
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6.4	Maximum exposure to credit risk on performing loans concerning the quality of receivables deemed non impaired by the RCI Banque group	NOTE 25	Commitments received
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7.1	Breakdown of customer transactions by Buckets and geographical areas	NOTE 28	Interest expenses and similar charges
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NOTE 9	Investments in associates and joint ventures	NOTE 32	General operating expenses and personal costs
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13.5	Breakdown of liabilities by valuation method		
13.6	Breakdown of financial liabilities by rate type before derivatives		
13.7	Breakdown of financial liabilities by remaining term to maturity		

NOTE 1 Segment information

1.1 Segmentation by market

In millions of euros	Customer	Dealer financing	Other	Total 12/2025
Average performing loan outstandings	44,556	11,388		55,944
Average performing asset	47,900	11,388		59,288
Net banking income	1,585	307	332	2,224
Gross operating income	1,057	156	234	1,447
Operating income	860	150	223	1,233
Profit before taxes	855	150	176	1,181

In millions of euros	Customer	Dealer financing	Other	Total 12/2024
Average performing loan outstandings*	42,377	10,927		53,304
Average performing asset	45,067	10,927		55,994
Net banking income*	1,587	369	209	2,165
Gross operating income*	1,040	275	82	1,397
Operating income*	881	263	81	1,225
Profit before taxes*	834	263	82	1,179

(*) The 2024 amounts for these items has been restated. Specific information is provided in note "5.2.2 Key highlights"

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 (1)	of which Dealers outstandings at year-end
Europe	2025	59,449	46,482	12,967
	2024	57,080	44,140	12,940
of which Germany	2025	11,089	9,534	1,555
	2024	10,436	8,989	1,447
of which Spain	2025	5,878	4,652	1,226
	2024	5,006	4,017	989
of which France	2025	21,033	15,830	5,203
	2024	20,071	14,924	5,147
of which Italy	2025	7,683	6,449	1,234
	2024	8,029	6,274	1,755
of which United-Kingdom	2025	7,200	5,783	1,417
	2024	7,097	5,963	1,134
of which other countries (2)	2025	6,566	4,234	2,332
	2024	6,441	3,973	2,468
Africa - Middle East	2025	883	537	346
	2024	645	435	210
Asia - Pacific	2025	522	513	9
	2024	618	597	21
of which South Korea	2025	522	513	9
	2024	618	597	21
America	2025	3,128	2,165	963
	2024	2,690	2,052	638
of which Argentina	2025	384	155	229
	2024	228	78	150
of which Brazil	2025	2,029	1,379	650
	2024	1,763	1,349	414
of which Colombia	2025	715	631	84
	2024	699	625	74
TOTAL RCI BANQUE GROUP	2025	63,982	49,697	14,285
	2024	61,033	47,224	13,809

(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	12/2025	12/2024
Cash and balances at Central Banks	3,943	5,679
Accrued interest	1	2
TOTAL CASH AND BALANCES AT CENTRAL BANKS	3,944	5,681

NOTE 3 Derivatives

In millions of euros	12/2025		12/2024	
	Assets	Liabilities	Assets	Liabilities
Interest-rate and currency derivatives: Fair value hedges	81	47	100	89
Interest-rate derivatives: Cash flow hedges	35	169	106	180
Currency derivatives: Net Investment Hedge				1
TOTAL DERIVATIVES USED FOR HEDGING	116	216	206	270

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 hedging	Schedule for the transfer of the CFH reserve account to the income statement		
		<1 year	1 to 5 years	+5 years
Balance at 31 December 2023	53	28	25	
Changes in fair value recognized in equity	36			
Transfer to net income	(113)			
Balance at 31 December 2024	(24)		(24)	
Changes in fair value recognized in equity	(13)			
Transfer to net income	9			
BALANCE AT 31 DECEMBER 2025	(28)	(6)	(22)	

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 12/2025	Related parties
HEDGING OF CURRENCY RISK					
Forward forex contracts					
Sales	1,549			1,549	
Purchases	1,541			1,541	
Currency swaps					
Loans	42	128	6	176	
Borrowings	42	126	6	174	
HEDGING OF INTEREST-RATE RISK					
Interest rate swaps					
Lenders	8,499	23,338	1,950	33,787	
Borrowers	8,499	23,338	1,950	33,787	

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

NOTE 4 Financial assets

In millions of euros	12/2025	12/2024
FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME**	337	496
Government debt securities and similar	195	331
Bonds and other fixed income securities	142	165
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	65	153
Variable income securities	47	43
Bonds and other fixed income securities	10	83
Interests in companies controlled but not consolidated	3	2
Interest-rate derivatives	2	10
Currency derivatives	3	15
TOTAL FINANCIAL ASSETS*	402	649
(*) Of which related parties	1	2
(*) Of which financial assets dedicated to insurance	209	207

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	12/2025	12/2024
CREDIT BALANCES IN SIGHT ACCOUNTS AT CREDIT INSTITUTIONS	1,504	1,374
Ordinary accounts in debit	1,432	1,310
Overnight loans	72	63
Accrued interest		1
TERM DEPOSITS AT CREDIT INSTITUTIONS	212	165
Term loans in bucket 1	203	112
Term loans in bucket 2	9	53
TOTAL AMOUNTS RECEIVABLE FROM CREDIT INSTITUTIONS*	1,716	1,539
Of which related parties	16	2

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 €1,072 million in December 2025 and are included in "Ordinary Accounts in debit." in accordance with the IAS 7 definition of cash equivalents.

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	12/2025	12/2024
LOANS AND ADVANCES TO CUSTOMERS	61,263	58,983
Customer finance transactions	41,538	40,177
Finance lease transactions	19,725	18,806
OPERATING LEASE TRANSACTIONS	3,807	3,039
TOTAL CUSTOMER FINANCE TRANSACTIONS AND SIMILAR	65,070	62,022

(*) The 2024 amounts for these items has been restated. Specific information is provided in note "5.2.2 Key highlights"

The gross value of forborne outstanding amounts (including non-performing), following all measures and concessions to borrowing customers who encounter (or are likely in future to encounter) financial difficulties, amounts to €223 million at

31 December 2025, compared with €244 million at 31 December 2024. It was impaired in the amount of €70 million at 31 December 2025, compared with €83 million at 31 December 2024.

6.1 Customer Loans

In millions of euros	12/2025	12/2024
LOANS AND ADVANCES TO CUSTOMERS	42,226	40,747
Healthy factoring	674	548
Factoring with a significant increase in credit risk since initial recognition	139	28
Other healthy commercial receivables	24	22
Other healthy customer credit	36,922	36,639
Other customer credit with a significant increase in credit risk since initial recognition	2,695	1,969
Healthy ordinary accounts in debit	925	728
Defaulted receivables	847	813
INTEREST RECEIVABLE ON CUSTOMER LOANS AND ADVANCES	108	74
Other non-defaulted customer credit	55	53
Non-defaulted ordinary accounts	48	17
Defaulted receivables	5	4
TOTAL OF ITEMS INCLUDED IN AMORTIZED COST - CUSTOMER LOANS AND ADVANCES	(21)	119
Staggered handling charges and sundry expenses - Received from customers	(76)	(63)
Staggered contributions to sales incentives by manufacturer or dealers	(733)	(612)
Staggered fees paid for referral of business	788	794
IMPAIRMENT ON LOANS AND ADVANCES TO CUSTOMERS	(775)	(763)
Impairment on healthy receivables	(118)	(122)
Impairment on receivables with a significant increase in credit risk since initial recognition	(93)	(95)
Impairment on defaulted receivables	(488)	(461)
Impairment on residual value	(76)	(85)
TOTAL CUSTOMER FINANCE TRANSACTIONS, NET*	41,538	40,177

(*) The 2024 amounts for these items has been restated. Specific information is provided in note "5.2.2 Key highlights"

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	12/2025	12/2024
FINANCE LEASE TRANSACTIONS	20,353	19,348
Other healthy customer credit	18,120	17,157
Other customer credit with a significant increase in credit risk since initial recognition	1,749	1,714
Defaulted receivables	484	477
ACCRUED INTEREST ON FINANCE LEASE TRANSACTIONS	4	4
Other non-defaulted customer credit	3	3
Defaulted receivables	1	1
TOTAL OF ITEMS INCLUDED IN AMORTIZED COST - FINANCE LEASES	(242)	(167)
Staggered handling charges	2	(11)
Staggered contributions to sales incentives by manufacturer or dealers	(702)	(592)
Staggered fees paid for referral of business	458	436
IMPAIRMENT ON FINANCE LEASES	(390)	(379)
Impairment on healthy receivables	(77)	(75)
Impairment on receivables with a significant increase in credit risk since initial recognition	(69)	(78)
Impairment on defaulted receivables	(242)	(223)
Impairment on residual value	(2)	(3)
TOTAL FINANCE LEASE TRANSACTIONS, NET	19,725	18,806

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 12/2025
Finance leases - net investment	8,693	11,380	42	20,115
Finance leases - future interest receivable	910	853	3	1,766
FINANCE LEASES - GROSS INVESTMENT	9,603	12,233	45	21,881
Amount of residual value guaranteed to Mobilize Financial Services Group	5,380	8,648	1	14,029
• Of which amount guaranteed by related parties	2,126	2,618		4,744
Minimum payments receivable under the lease (excluding amounts guaranteed by related parties, as required by IAS 17)	7,477	9,615	45	17,137

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 Mobilize Financial Services 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

6.3 Expenses related to operating lease transactions

In millions of euros	12/2025	12/2024
FIXED ASSET NET VALUE ON OPERATING LEASE TRANSACTIONS	3,910	3,087
Gross value of tangible assets	5,265	4,301
Depreciation of tangible assets	(1,355)	(1,214)
RECEIVABLES ON OPERATING LEASE TRANSACTIONS	17	24
Non-defaulted receivables	44	30
Defaulted receivables	24	18
Income and charges to be staggered	(51)	(24)
IMPAIRMENT ON OPERATING LEASES	(120)	(72)
Impairment on non-defaulted receivables	(3)	
Impairment on defaulted receivables	(15)	(11)
Impairment on residual value	(102)	(61)
TOTAL OPERATING LEASE TRANSACTIONS, NET*	3,807	3,039
Of which related parties	(23)	(14)

The amount of minimum future payments receivable under operating non-cancelable lease contracts is analyzed as follows:

In millions of euros	12/2025	12/2024
0-1 year	442	302
1-5 years	847	641
+5 years	40	62
TOTAL	1,329	1,005

6.4 Maximum exposure to credit risk on performing loans concerning the quality of receivables deemed non impaired by the RCI Banque group

At 31 December 2025, the Group's maximum aggregate exposure to credit risk stood at €74,645 million, compared with €73,991 million at 31 December 2024. 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	12/2025	of which non-defaulted (1)	12/2024	of which non-defaulted (1)
Between 0 and 90 days	1,110	829	889	651
Between 90 and 180 days	79		82	
Between 180 days and 1 year	76		63	
More than one year	51		56	
RECEIVABLES DUE	1,316	829	1,090	651

(1) Only includes sales financing receivables non classed in stage 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 2025, guarantees held on doubtful or delinquent receivables totaled €871 million, compared with €853 million at 31 December 2024.

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 €5,272 million at 31 December 2025, compared with €4,583 million at 31 December 2024. A provision was made in the amount of €116 million at 31 December 2025 compared with €117 million at

31 December 2024 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	Customer	Dealer financing	Other	Total 12/2025
GROSS VALUE	50,928	14,335	1,092	66,355
Healthy receivables	45,997	13,300	1,084	60,381
<i>In % of total receivables</i>	<i>90,3%</i>	<i>92,8%</i>	<i>99,3%</i>	<i>91,0%</i>
Receivables with a significant increase in credit risk since initial recognition	3,676	937		4,613
<i>In % of total receivables</i>	<i>7,2%</i>	<i>6,5%</i>		<i>7,0%</i>
Defaulted receivables	1,255	98	8	1,361
<i>In % of total receivables</i>	<i>2,5%</i>	<i>0,7%</i>	<i>0,7%</i>	<i>2,1%</i>
IMPAIRMENT ALLOWANCE	(1,231)	(50)	(4)	(1,285)
Impairment on healthy receivables	(356)	(19)	(3)	(378)
<i>In % of total impairment</i>	<i>28,9%</i>	<i>38,0%</i>	<i>75,0%</i>	<i>29,4%</i>
Impairment on receivables with a significant increase in credit risk since initial recognition	(155)	(7)		(162)
<i>In % of total impairment</i>	<i>12,6%</i>	<i>14,0%</i>		<i>12,6%</i>
Impairment on defaulted receivables	(720)	(24)	(1)	(745)
<i>In % of total impairment</i>	<i>58,5%</i>	<i>48,0%</i>	<i>25,0%</i>	<i>58,0%</i>
Coverage rate	2,4%	0,3%	0,4%	1,9%
<i>Healthy receivables</i>	<i>0,8%</i>	<i>0,1%</i>	<i>0,3%</i>	<i>0,6%</i>
<i>Receivables with a significant increase in credit risk since initial recognition</i>	<i>4,2%</i>	<i>0,7%</i>		<i>3,5%</i>
<i>Defaulted receivables</i>	<i>57,4%</i>	<i>24,5%</i>	<i>12,5%</i>	<i>54,7%</i>
TOTAL NET VALUE*	49,697	14,285	1,088	65,070
(*) Of which: related parties (excluding participation in incentives and fees paid for referrals)	41	347	522	910

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	Customer	Dealer financing	Other	Total 12/2024
GROSS VALUE	48,385	13,858	993	63,236
Healthy receivables	43,719	13,483	987	58,189
<i>In % of total receivables</i>	<i>90,4%</i>	<i>97,3%</i>	<i>99,4%</i>	<i>92,0%</i>
Receivables with a significant increase in credit risk since initial recognition	3,455	279		3,734
<i>In % of total receivables</i>	<i>7,1%</i>	<i>2,0%</i>		<i>5,9%</i>
Defaulted receivables	1,211	96	6	1,313
<i>In % of total receivables</i>	<i>2,5%</i>	<i>0,7%</i>	<i>0,6%</i>	<i>2,1%</i>
IMPAIRMENT ALLOWANCE	(1,161)	(49)	(4)	(1,214)
Impairment on healthy receivables	(318)	(26)	(2)	(346)
<i>In % of total impairment</i>	<i>27,4%</i>	<i>53,1%</i>	<i>50,0%</i>	<i>28,5%</i>
Impairment on receivables with a significant increase in credit risk since initial recognition	(171)	(2)		(173)
<i>In % of total impairment</i>	<i>14,7%</i>	<i>4,1%</i>		<i>14,3%</i>
Impairment on defaulted receivables	(672)	(21)	(2)	(695)
<i>In % of total impairment</i>	<i>57,9%</i>	<i>42,9%</i>	<i>50,0%</i>	<i>57,2%</i>
Coverage rate	2,4%	0,4%	0,4%	1,9%
<i>Healthy receivables</i>	<i>0,7%</i>	<i>0,2%</i>	<i>0,2%</i>	<i>0,6%</i>
<i>Receivables with a significant increase in credit risk since initial recognition</i>	<i>4,9%</i>	<i>0,7%</i>		<i>4,6%</i>
<i>Defaulted receivables</i>	<i>55,5%</i>	<i>21,9%</i>	<i>33,3%</i>	<i>52,9%</i>
TOTAL NET VALUE*	47,224	13,809	989	62,022
Of which: related parties (excluding participation in incentives and fees paid for referrals)	30	414	443	887

In the Retail segment, the provisioning rates for bucket 1 slightly increased by 10 basis points, and the coverage rate for bucket 2 decreased by 70 basis points, compared to 31 December 2024. The provisioning rate for bucket 3 stood at 57,4%, up 190 basis points compared to previous year.

The IFRS9 parameters update in September 2025 was characterized by a provision allocation of €17 million, representing a very limited increase in total impairments.

On Dealer activity the bucket 1 coverage rate decreased by 5 bps while the bucket 2 coverage rate has slightly deteriorated compared to December 2024 partly due to the change of a rule in the allocation of exposure by bucket. The update of IFRS 9 parameters in September 2025 resulted in a favorable effect and contributed as well to the decrease of the coverage rate in bucket 1. On bucket 3 the coverage rate is at 24,5% against 21,9% at end December 2024, increase explained mainly by the evolution of the LGD with the maturity into default of the portfolio and by the implementation of an expertise provision.

7.1 Breakdown of customer transactions by Buckets and geographical areas

In millions of euros	Gross value receivables			Impairment receivables			Total 12/2025
	Bucket 1	Bucket 2	Bucket 3	Bucket 1	Bucket 2	Bucket 3	
France	19,421	1,869	537	(74)	(55)	(285)	21,413
Germany	10,533	761	125	(56)	(30)	(58)	11,275
Italy	7,226	508	67	(19)	(15)	(47)	7,720
United Kingdom	6,851	553	68	(133)	(9)	(27)	7,303
Spain	5,650	351	77	(24)	(13)	(53)	5,988
Brazil	1,855	174	72	(11)	(8)	(26)	2,056
South Korea	499	24	19	(3)	(2)	(15)	522
Switzerland	1,093	57	20	(3)	(3)	(7)	1,157
Colombia	624	41	183	(10)	(6)	(115)	717
Poland	1,092	129	46	(4)	(7)	(21)	1,235
Netherlands	653	12	2	(5)	(1)	(1)	660
Portugal	752	10	6	(4)	(1)	(5)	758
Austria	710	18	4	(7)	(2)	(2)	721
Morocco	852	35	100	(7)	(9)	(72)	899
Other countries	2,570	71	35	(18)	(1)	(11)	2,646
TOTAL	60,381	4,613	1,361	(378)	(162)	(745)	65,070

In millions of euros	Gross value receivables			Impairment receivables			Total 12/2024
	Bucket 1	Bucket 2	Bucket 3	Bucket 1	Bucket 2	Bucket 3	
France	18,955	1,363	515	(74)	(61)	(255)	20,443
Germany	9,876	679	117	(30)	(30)	(50)	10,562
Italy	7,589	474	76	(17)	(14)	(48)	8,060
United Kingdom	6,725	518	58	(125)	(7)	(28)	7,141
Spain	4,852	222	83	(32)	(12)	(57)	5,056
Brazil	1,641	142	66	(14)	(13)	(30)	1,792
South Korea	598	27	22	(7)	(3)	(19)	618
Switzerland	965	69	21	(2)	(3)	(4)	1,046
Colombia	598	56	171	(9)	(13)	(95)	708
Poland	1,164	77	49	(4)	(6)	(21)	1,259
Netherlands	853	9	2	(4)	(1)	(2)	857
Portugal	662	6	7	(6)	(1)	(5)	663
Austria	654	15	3	(6)	(2)	(2)	662
Morocco	640	25	98	(8)	(7)	(74)	674
Other countries	2,417	52	25	(8)		(5)	2,481
TOTAL	58,189	3,734	1,313	(346)	(173)	(695)	62,022

7.2 Change of customer finance transactions

In millions of euros	12/2024	Increase (1)	Reclas. (2)	repayment	Write off	12/2025
Healthy receivables	58,189	65,452	(1,565)	(61,695)		60,381
Receivables with a significant increase in credit risk since initial recognition	3,734		1,079	(200)		4,613
Defaulted receivables	1,313		486	(211)	(227)	1,361
CUSTOMER FINANCE TRANSACTIONS (GV)	63,236	65,452		(62,106)	(227)	66,355

(1) Increase = New production

(2) Reclassification = Transfert beetwen buckets

7.3 Change of impairments of customer finance transactions

In millions of euros	12/2024	Increase (1)	Decrease (2)	Reclas. (3)	Variations (4)	Other (5)	12/2025
Impairment on healthy receivables*	346	101	(77)	(163)	181	(10)	378
Impairment on receivables with a significant increase in credit risk since initial recognition	173	39	(38)	(19)	8	(1)	162
Impairment on defaulted receivables	695	85	(216)	182	(3)		745
IMPAIRMENTS OF CUSTOMER FINANCE TRANSACTIONS	1,214	225	(331)	-	186	(9)	1,285

(1) Increase = Allowance due to new production

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

(3) Reclassification = Transfert beetwen buckets

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

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

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 €180 million at 31 December 2025, compared with €149 million at 31 December 2024.

NOTE 8 Adjustment accounts and miscellaneous assets

In millions of euros	12/2025	12/2024
TAX RECEIVABLES	815	736
Current tax assets	98	115
Deferred tax assets	269	264
Tax receivables other than income tax	448	357
ADJUSTMENT ACCOUNTS AND OTHER ASSETS	1,362	1,413
Social Security and employee-related receivables	1	1
Other sundry debtors	1,006	1,050
Adjustment accounts - Assets	69	82
Other assets	4	4
Items received on collections	282	276
INSURANCE AND REINSURANCE CONTRATS ASSET	32	51
Reinsurance contracts held	32	51
TOTAL ADJUSTMENT ACCOUNTS – ASSETS AND OTHER ASSETS*	2,209	2,200
(*) Of which related parties	353	316

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 31 December 2025, a cumulative amount of security deposit in respect of the SRF of €19.6 million identical to December 2024.

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	12/2025		12/2024	
	Share of net assets	Net income	Share of net assets	Net income
Orfin Finansman Anonim Sirketi	30	4	26	1
RN SF B.V.			26	1
Nissan Renault Financial Services India Private Limited	35	2	41	2
Mobility Trader Holding Gmbh (RCI)		(1)	1	(3)
Select Vehicule Group Holding Limited	19	1	19	1
TOTAL INTERESTS IN ASSOCIATES	84	6	113	2

Sales support

At 31 December 2025, the Mobilize Financial Services group had provided €22,424 million of new financing (including cards) compared with €21,734 million at 31 December 2024.

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 Renault Group, and Nissan and Mitsubishi brands distribution networks.

At 31 December 2025, dealer financing net of impairment allowances amounted to €14,285 million, compared with €13,809 million at 31 December 2024.

At 31 December 2025, €347 million was financed directly granted to subsidiaries or branches of Renault Group compared with €414 million at 31 December 2024.

At 31 December 2025, the dealer network had received, as business introducers, remuneration of €834 million compared with €778 million at 31 December 2024.

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 2025, this contribution amounted to €1,137 million against €1,040 million at 31 December 2024.

NOTE 10 Tangible and intangible non-current assets

In millions of euros	12/2025	12/2024
INTANGIBLE ASSETS: NET	183	182
Gross value	265	240
Accumulated amortization and impairment	(82)	(58)
PROPERTY, PLANT AND EQUIPMENT: NET	38	27
Gross value	159	141
Accumulated depreciation and impairment	(121)	(114)
AMORTIZATION RIGHT OF USE ON RENTED ASSET: NET	68	81
Gross value	178	193
Accumulated depreciation and impairment	(110)	(112)
TOTAL TANGIBLE AND INTANGIBLE NON-CURRENT ASSETS	289	290

Property, plant and equipment includes real estate leases activated under IFRS 16 (see section 5.2.3. - Accounting rules and methods).

The variation is mostly explained by the accounting convergence of the MeinAuto group within the framework of the Purchase Price Allocation (PPA)

NOTE 11 Goodwill

In millions of euros	12/2025	12/2024
United Kingdom	36	37
Germany	106	96
Italy	9	9
South Korea	15	17
Czech Republic	3	3
Spain	22	59
TOTAL GOODWILL FROM ACQUISITIONS BY COUNTRY	191	221

All of this goodwill was tested for impairment (using the methods and assumptions described in Section 5.2.3.9 - Impairment losses). These tests resulted in the impairment of the goodwill related to the BIPI Mobility SL subsidiary for an amount of €37 million.

No other impairment is required as of December 2025 for the other cash generating unit (CGU).

The discount rate before tax was 11.6% in December 2025.

The assumptions used remain robust even though future cash flows are 2% lower than the forecasts used in the 2025 assumptions or the discount rate increases by 2 points.

NOTE 12 Financial liabilities at fair value through profit or loss

In millions of euros	12/2025	12/2024
Interest-rate derivatives	15	39
Currency derivatives	9	13
TOTAL OF FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS	24	52

NOTE 13 Liabilities to credit institutions and customers & debt securities

In 2025, the Group issued the equivalent of €2.5 billion on the senior European bond markets. The Group completed three public Euro-denominated issuances (3-year (€850 million), 5-year (€500 million Green Bond), and 7-year (€750 million)) and one private issuance (3.25-year (€300 million)). The Polish subsidiary issued a 3-year bond for PLN 400 million.

On the securitization market, the group launched two public transactions during 2025. A transaction of €624 million backed by automobile loans granted by its German branch was placed during the first half of 2025. The second transaction was issued for €739 million backed by auto lease instalments (residual value component excluded) originated by its French subsidiary Diac S.A. The private securitization transactions of car loans in the United Kingdom, leases in Germany and the residual value component of LOA contracts in France had their revolving period extended for one additional year. The amount of the latter has also been increased to reach €700 million.

Furthermore, Mobilize Financial monitors its liquidity risk by assessing multiple liquidity crisis scenarios, which vary in severity and speed of propagation. These scenarios include stress assumptions on market funding and significant deposit outflows. The Bank has defined a business continuity horizon for each scenario and regularly conducts stress tests to evaluate its resilience. As of December 2025, the European liquidity reserve stood at €11.1 billion, ensuring compliance with the internal risk appetite for business continuity under all liquidity stress scenarios. This reserve breaks down into €4.3 billion in undrawn confirmed bank lines, €3.6 billion of collateral eligible for Central Bank monetary policy operations, €3.0 billion of High-Quality Liquid Assets (HQLA) and €0.2 billion of financial assets.

13.1 Central banks

In millions of euros	12/2025	12/2024
Term borrowings	1,800	1,993
Accrued interest	1	7
TOTAL CENTRAL BANKS	1,801	2,000

At 31 December 2025, the carrying amount of the collateral presented to the Bank of France (3G) amounted to €6,134 million, meaning €5,828 million in securities issued by securitization vehicles and €305 million in private accounts receivable.

The Group also benefited from the TFSME program announced by the Bank of England in 2020, with drawdowns against the program in 2021. The Group has fully repaid all £409.3m of this financing as at September 30, 2025.

13.2 Liabilities to credit institutions

In millions of euros	12/2025	12/2024
Sight accounts payable to credit institutions	357	605
Ordinary accounts	33	94
Other amounts owed	323	510
Accrued interest	1	1
Term accounts payable to credit institutions	2,706	2,259
Term borrowings	2,618	2,173
Accrued interest	88	86
TOTAL LIABILITIES TO CREDIT INSTITUTIONS	3,063	2,864

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	12/2025	12/2024
AMOUNTS PAYABLE TO CUSTOMERS	30,843	31,303
Ordinary accounts in credit	262	253
Term accounts in credit	729	600
Ordinary saving accounts (**)	18,047	18,711
Customer term accounts (**)	11,805	11,739
OTHER AMOUNTS PAYABLE TO CUSTOMERS AND ACCRUED INTEREST	227	223
Other amounts payable to customers	134	112
Accrued interest on ordinary accounts in credit	16	36
Accrued interest on ordinary saving accounts	31	36
Accrued interest on customers term accounts	46	39
TOTAL AMOUNTS PAYABLE TO CUSTOMERS*	31,070	31,526
(*) Of which related parties	751	627
(*) Of which covered by a specific insurance mechanism	26,529	26,923
In percentages	88,9%	88,4%

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In millions of euros	12/2025			12/2024		
	Saving account	Term Deposit	Total	Saving account	Term Deposit	Total
Germany	10,813	6,777	17,590	10,993	7,052	18,045
United Kingdom	2,915	3,122	6,037	3,142	2,862	6,004
Austria	1,273	648	1,921	1,365	653	2,018
France	1,351		1,351	1,536	2	1,538
Spain	1,173	889	2,062	1,107	960	2,067
Netherlands	506	260	766	604	242	846
Pologne	47	154	201			
Brazil		1	1		7	7
TOTAL CUSTOMER DEPOSITS	18,078	11,851	29,929	18,747	11,778	30,525

Term accounts in credit include a €700 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 February 2012 in France, in February 2013 in Germany, in April 2014 in Austria, in June 2015 in the United Kingdom, and in November 2020 in Spain, offering savings accounts and term deposits. In July 2021 and then in January 2025, the group expanded its savings collection activity to the Netherlands and Poland through the Raisin fintech.

The year 2025 illustrates the bank's ability to anticipate and adjust its liquidity levers. Deposit activity shows a change of -€596 million (-2.0%) compared to December 31, 2024, reflecting a deliberate and controlled approach.

- Sight deposits: decrease of €669 million (-3.6%), reflecting the impact of a targeted strategy to optimize the liquidity buffer.
- Term deposits: increase of €73 million (+0.7%), reflecting a shift among some of the bank's customers toward more rewarding and more stable solutions for the bank. This increase also highlights the successful launch of the deposit offering in Poland.

This trend confirms the bank's agility in managing its resources, balancing financial performance with regulatory security.

13.4 Debt securities

In millions of euros	12/2025	12/2024
NEGOTIABLE DEBT SECURITIES¹	1,444	1,493
Certificates of deposit	1,190	1,274
Commercial paper and similar	209	177
Accrued interest on negotiable debt securities	45	42
OTHER DEBT SECURITIES²	6,874	6,320
Other debt securities	6,868	6,313
Accrued interest on other debt securities	6	7
BONDS AND SIMILAR	16,477	16,433
Bonds	16,024	16,058
Accrued interest on bonds	453	375
TOTAL DEBT SECURITIES	24,795	24,246
Of which related parties	1	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	12/2025	12/2024
LIABILITIES VALUED AT AMORTIZED COST - EXCLUDING FAIR VALUE HEDGE	52,343	52,941
Central Banks	1,801	2,000
Amounts payable to credit institutions	3,063	2,864
Amounts payable to customers	31,070	31,526
Debt securities	16,409	16,551
LIABILITIES VALUED AT AMORTIZED COST - FAIR VALUE HEDGE	8,386	7,695
Debt securities	8,386	7,695
TOTAL FINANCIAL DEBTS	60,729	60,636

13.6 Breakdown of financial liabilities by rate type before derivatives

In millions of euros	Variable	Fixed	12/2025
Central Banks		1,801	1,801
Amounts payable to credit institutions	1,088	1,975	3,063
Amounts payable to customers	17,746	13,324	31,070
Negotiable debt securities	290	1,154	1,444
Other debt securities	6,872	2	6,874
Bonds	2,173	14,304	16,477
TOTAL FINANCIAL LIABILITIES BY RATE	28,169	32,560	60,729

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

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

Country	France	France	France	France	France	France	France	Spain
Originator	DIAC SA	DIAC SA	DIAC SA	DIAC SA	DIAC SA	DIAC SA	DIAC SA	RCI Banque Sucursal en Espana
Securitized collateral	Auto loans to customers	Receivables independant dealers	Auto Leasing (Rent)	Auto loans to customers	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 Leases France Master	Cars Alliance Auto Loans France V 2022-1	Cars Alliance Auto Leases France V 2023-1	Cars Alliance Auto Loans France V 2024-1	Cars Alliance Auto Leases France V 2025-1	Cars Alliance Auto Loans Spain 2022
Closing date	May 2012	July 2013	October 2020	May 2022	October 2023	October 2024	September 2025	November 2022
Legal maturity date	August 2039	July 2033	October 2038	November 2032	October 2038	October 2034	October 2040	October 2046
Initial purchase of receivables	715	1,020	533	759	769	814	787	1,223
Credit enhancement as at the closing date	Cashreserve1% Over-collateralization of receivables11.3%	Cashreserve1% Overcollateralization of receivables18%	Cashreserve1% Overcollateralization of receivables10.3%	Cashreserve0.7% Overcollateralization of receivables13.7%	Cashreserve1.25% Overcollateralization of receivables9%	Cashreserve1.25% Overcollateralization of receivables14%	Cashreserve1% Overcollateralization of receivables11%	Cashreserve11% Overcollateralization of receivables8.8%
Receivables purchased as of 31 December 2025	252	1,282	654	192	281	750	650	1,121
Notes in issue as at 31 December 2025 (including any units held by the Mobilize Financial Services 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
	214	1,000	704	95	265	632	700	1,120
				Class B	Classe B	Class B	Class B	
				Rating : AAA	Rating : AA	Rating : AA	Rating : AA	
				52	37	65	39	
		Classe B		Class B	Class C	Class C	Class C	Class B
	Non rated		Non rated	Non rated	Non rated	Non rated	Non rated	
	29		85	45	32	49	47	108
Period	Revolving	Revolving	Revolving	Amortizing	Amortizing	Amortizing	Revolving	Revolving
Transaction's nature	Retained	Retained	Retained	Market	Market	Market	Market	Retained

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Country	Germany	Germany	Germany	Germany	Germany	Germany	United Kingdom
Originator	RCI Banque Niederlassung Deutschland	RCI Banque Niederlassung Deutschland	RCI Banque Niederlassung Deutschland	RCI Banque Niederlassung Deutschland	RCI Banque Niederlassung Deutschland	RCI Banque Niederlassung Deutschland	RCI Financial Services
Securitized collateral	Auto loans to customers	Receivables independant dealers	Auto loans to customers	Auto loans to customers	Auto loans to customers	Auto loans to customers	Auto loans to customers
Issuer	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 Auto Loans Germany V 2025-1	Cars Alliance UK Master Plc
Closing date	March 2014	July 2017	October 2021	March 2023	April 2024	May 2025	October 2021
Legal maturity date	March 2039	August 2031	June 2034	March 2035	January 2036	July 2037	September 2036
Initial purchase of receivables	674	852	1,009	757	860	650	1,249
Credit enhancement as at the closing date	Cash reserve 1% Overcollateralization of receivables 8%	Cash reserve 1.5% Overcollateralization of receivables 20.75%	Cash reserve 0.75% Overcollateralization of receivables 7.5%	Cash reserve 1.25% Overcollateralization of receivables 7.5%	Cash reserve 1.25% Overcollateralization of receivables 7%	Cash reserve 1.25% Overcollateralization of receivables 6%	Cash reserve 1% Overcollateralization of receivables 28%
Receivables purchased as of 31 December 2025	608	655	217	352	647	684	1,198
Notes in issue as at 31 December 2025 (including any units held by the Mobilize Financial Services group)	Class A	Class A	Class A	Class A	Class A	Class A	Classe A
	Rating : AAA	Rating : AAA	Rating : AAA	Rating : AAA	Rating : AAA	Rating : AAA	Rating : AA
	541	540	147	285	567	611	860
			Class B	Class B	Class B	Class B	
			Rating : AAA	Rating : AAA	Rating : AA	Rating : AAA	
			24	19	22	13	
		Class B		Class C	Class C	Class C	Classe B
	Non rated		Non rated	Non rated	Non rated	Non rated	
	41		49	38	39	26	334
Period	Revolving	Revolving	Amortizing	Amortizing	Revolving	Revolving	Revolving
Transaction's nature	Retained	Retained	Market	Market	Market	Market	Retained

In 2025, RCI Banque group carried out a public securitization transaction in Germany and a second one in France through special purpose vehicles.

In addition, and as part of its efforts to diversify its refinancing, operations were secured by banks or conduits. As these transactions are private, their terms and conditions are not disclosed in the above table.

At 31 December 2025, the amount of financing obtained through securitization by conduit totaled €3,202 million. The amount of financing obtained through public securitization transactions placed on the markets totaled €3,679 million.

The securitization transactions carried out by the Group all meet the requirement under Article 405 of European regulation 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 2025, the amount of the sales financing receivables thus maintained on the statement of financial position totaled €16,568 million (€16,510 million at 31 December 2024), as follows:

- for securitizations placed on the market: €3,775 million;
- for self-subscribed securitizations: €7,842 million;
- for private securitizations: €4,951 million.

The fair value of these receivables was €15,726 million at 31 December 2025.

Liabilities of €6,874 million have been booked under "Other debt securities" corresponding to the securities issued during securitization transactions. The fair value of these liabilities is €6,918 million as at 31 October 2025.

The difference between the amount of receivables transferred and the amount of the previously mentioned 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	12/2025	12/2024
TAX LIABILITIES	1,005	1,013
Current tax liabilities	134	133
Deferred tax liabilities	785	804
Tax liabilities other than income tax	86	76
ADJUSTMENT ACCOUNTS AND OTHER AMOUNTS PAYABLE*	2,617	2,203
Social security and employee-related liabilities	81	80
Other sundry creditors	1,091	1,067
Debt on rented asset	70	84
Adjustment accounts - liabilities	661	632
Accrued interest on other sundry creditors	580	336
Collection accounts	134	4
TOTAL ADJUSTMENT ACCOUNTS - LIABILITIES AND OTHER LIABILITIES*	3,622	3,216
Of which related parties	254	98

(*) The 2024 amounts for these items have been restated. Specific information is provided in note "5.2.2 Key highlights"

Deferred tax liabilities are analyzed in Note 34 - Income tax.

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	Present value of cash flows	Risk adj. for non-financial risk	Contract. service margin	Total
Insurance and reinsurance contracts Assets	48	2	1	51
Insurance and reinsurance contracts Liabilities	167	(17)	(363)	(213)
NET OPENING BALANCE AT 01/01/2025	215	(15)	(362)	(162)
Changes that relate to current services	4	11	193	208
CSM recognised for services provided			193	193
Change in risk adjustment		11		11
Experience adjustments	4			4
Changes that relate to future services	361	(1)	(174)	186
Contracts initially recognised in the year	364	(3)	(173)	188
Changes in estimates that adjust the CSM	(1)	2	(1)	
Changes in estimates that result of losses on onerous contracts	(2)			(2)
Changes relating to past services	9	4		13
Changes to liabilities for incurred claims fulfilment	2			2
Experience adjustments in claims and other expenses	7	4		11
INSURANCE SERVICE RESULT	374	14	19	407
Net finance income or expenses on insurance contracts	(34)		(13)	(47)
Other movements	(34)		(13)	(47)
TOTAL CHANGES IN THE STATEMENT OF PROFIT OR LOSS AND OCI	340	14	6	360
Cash Flows	(370)	(9)	4	(375)
Premiums and premiums tax received	(659)			(659)
Claims and other insurance service expenses paid	80			80
Insurance acquisition cash flows	209	(9)	4	204
NET CLOSING BALANCE AT 31/12/2025	185	(10)	(352)	(177)
Insurance and reinsurance contracts Assets	39	1	(8)	32
Insurance and reinsurance contracts Liabilities	146	(11)	(344)	(209)

05. CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

Technical insurance reserves by coverages

In millions of euros	Liabilities for remaining coverage Excl loss	Liabilities for remaining coverage Loss	Liabilities for incurred claims	Total
Insurance and reinsurance contracts Assets	47	(2)	6	51
Insurance and reinsurance contracts Liabilities	(164)		(49)	(213)
NET OPENING BALANCE AT 01/01/2025	(117)	(2)	(43)	(162)
Total insurance revenue	458			458
CSM recognized for services provided	203			203
Change in risk adjustment for non-financial risk for risk expired	5			5
Expected insurance service expenses incurred - Claims	69			69
Expected insurance service expenses incurred - Expenses	17			17
Recovery of insurance acquisition cash flows	164			164
Total insurance service expenses	16	1	(68)	(51)
Incurred insurance services expenses - Claims		2	(65)	(63)
Incurred insurance services expenses - Expenses		2	(18)	(16)
Incurred insurance services expenses - Other movements			1	1
Amortisation of insurance acquisition cash flows	16			16
Changes that relate to past services			14	14
Losses and reversal of losses on onerous contract		(3)		(3)
INSURANCE SERVICE RESULT	474	1	(68)	407
Net finance income or expenses on insurance contracts	(46)		(1)	(47)
Other movements	(46)		(1)	(47)
TOTAL CHANGES IN THE STATEMENT OF PROFIT OR LOSS AND OCI	428	1	(69)	360
Cash Flows	(455)		80	(375)
Premiums and premiums tax received	(659)			(659)
Claims and other insurance service expenses paid			80	80
Insurance acquisition cash flows	204			204
NET CLOSING BALANCE AT 31/12/2025	(144)	(1)	(32)	(177)
Insurance and reinsurance contracts Assets	29		3	32
Insurance and reinsurance contracts Liabilities	(173)	(1)	(35)	(209)

05. CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

Breakdown by maturity of discounted cash flow

In millions of euros - 12/2025	< 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	> 5 years	Total 12/2025
Insurance and reinsurance contracts Assets	23	12	3	1			39
Insurance and reinsurance contracts Liabilities	(49)	(58)	(26)	(10)	(3)		(146)

In millions of euros - 12/2024	< 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)

Sensitivity tests

In millions of euros	Central amount before Audit adjustment	Interest rate shock : +100 bp 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%
	12/2025	Sensitivity 1	Sensitivity 2	Sensitivity 3
Profit before taxes	185	185	176	187
Variations			(9)	2
Other Comprehensive income		(3)		
Variations		(3)		

In millions of euros	Central amount before Audit adjustment	Interest rate shock : +100 bp 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%
	12/2024	Sensitivity 1	Sensitivity 2	Sensitivity 3
Profit before taxes	209	209	201	211
Variations			(8)	2
Other Comprehensive income	6	3	5	6
Variations		(3)	(1)	

NOTE 17 Provisions

In millions of euros	12/2024	Charge	Reversals		Other (*)	12/2025
			Used	Not Used		
PROVISIONS ON BANKING OPERATIONS	83	275	(11)	(46)	7	308
Provisions for signature commitments**	6	14		(15)	(1)	4
Provisions for litigation risks	29	223	(6)	(2)	6	250
Other provisions	48	38	(5)	(29)	2	54
PROVISIONS ON NON-BANKING OPERATIONS	85	29	(12)	(6)	(6)	90
Provisions for pensions liabilities and related	46	5	(4)		(5)	42
Provisions for restructuring	8	12	(4)	(2)	1	15
Provisions for tax and litigation risks	22	8	(1)	(2)	1	28
Other *	9	4	(3)	(2)	(3)	5
TOTAL PROVISIONS	168	304	(23)	(52)	1	398

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

(**) Provisions for signature commitments = Mainly 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.

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 a review of commission and car financing sales agreements across the motor finance industry, including RCI Financial Services Ltd, to ensure consumers receive appropriate compensation if evidence of widespread misconduct is found.

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

The Supreme Court ruled in August 2025 that motor dealers do not owe fiduciary duties but confirmed that undisclosed high commissions can create an unfair relationship under the Consumer Credit Act. Following this, the FCA launched a consultation on 7 October 2025 for an industry-wide redress scheme covering agreements from 6 April 2007 to 1 November 2024. The consultation closes on 12 December 2025, with final rules expected in early 2026. If adopted, compensation payments could start before the end of 2026. Following this decision, Mobilize Financial Services Group reviewed its risk provisioning assumptions and booked an additional provision of € 222 million.

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.

Provisions for pension and other post-employment benefits

In millions of euros	12/2025	12/2024
France	34	36
Rest of world	8	10
TOTAL PROVISIONS FOR RETIREMENT	42	46

Subsidiaries without a pension fund

Main actuarial assumptions	France	
	12/2025	12/2024
Retirement age	67 years	67 years
Salary increases	3,00%	3,00%
Financial discount rate	4,00%	3,40%
Turnover	3,00%	2,68%

Subsidiaries with a pension fund

	United Kingdom		Switzerland	
	12/2025	12/2024	12/2025	12/2024
Main actuarial assumptions				
Average duration	15 years	15 years	23 years	24 years
Rate of wage indexation	0,01%	0,01%	1,00%	1,50%
Financial discount rate	5,70%	5,50%	1,30%	1,00%
Actual return rate of hedge assets	0,01%	-6,40%	1,00%	1,00%

Changes in provisions during the year

In millions of euros	Actuarial value of obligations (A)	Actuarial value of invested funds (B)	Obligations less invested funds (C)	Net liabilities of the defined-benefit pension plans (A)-(B)-(C)
OPENING BALANCE OF THE CURRENT PERIOD	81	35		46
Current service cost	3			3
Net interest on the net liability (asset)	3	2		1
EXPENSE (INCOME) RECORDED IN THE INCOME STATEMENT	6	2		4
Actuarial gains and losses on the obligation resulting from changes in demographic assumptions	(1)			(1)
Actuarial gains and losses on the obligation resulting from changes in financial assumptions	(6)			(6)
Net return on fund asset (not included in net interest above)		(2)		2
Actuarial gains and losses on the obligation resulting from experience adjustments	4			4
EXPENSE (INCOME) RECORDED IN OTHER COMPONENTS OF COMPREHENSIVE INCOME	(3)	(2)		(1)
Benefits paid	(6)	(1)		(5)
Effect of changes in exchange rates	(2)			(2)
BALANCE AT THE CLOSING DATE OF THE PERIOD	76	34		42

Nature of invested funds

In millions of euros	12/2025		12/2024	
	Quoted on an active market	Not quoted on an active market	Quoted on an active market	Not quoted on an active market
Shares	1		13	
Bonds	26		15	
Others	7		7	
TOTAL	34		35	

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 to 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	12/2024	Charge	Reversals		Other (*)	12/2025
			Used	Not Used		
Impairments on banking operations	1,214	750	(521)	(149)	(9)	1,285
Customer finance transactions	1,214	750	(521)	(149)	(9)	1,285
• Ow impairment on healthy receivables	346	466	(340)	(84)	(10)	378
• Ow impairment on receivables with a significant increase in credit risk since initial recognition	173	84	(66)	(28)	(1)	162
• Ow Impairment on defaulted receivables	695	200	(115)	(37)	2	745
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	35	237	(6)	(17)	5	254
Provisions for signature commitments	6	14		(15)	(1)	4
Provisions for litigation risks	29	223	(6)	(2)	6	250
TOTAL PROVISIONS TO COVER COUNTERPARTY RISK	1,251	989	(528)	(167)	(4)	1,541

(*) 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	12/2025	12/2024
Liabilities measured at amortized cost	1,324	1,669
Subordinated securities	1,302	1,647
Accrued interest on subordinated securities	22	22
Hedged liabilities measured at fair value	10	9
Participating loan stocks	10	9
TOTAL SUBORDINATED LIABILITIES	1,334	1,678

In 2025, the Group also accessed the subordinated Tier 2 debt market, issuing a €500 million Tier 2 bond in a 12NC7 format.

Edged liabilities measured at fair value correspond to the participating securities issued in 1985 by Diac SA for an initial amount of FRF 500 million.

The remuneration mechanism for this securities 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 the rate 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 12/2025
FINANCIAL ASSETS	17,025	21,499	28,360	557	67,441
Cash and balances at central banks	3,944				3,944
Derivatives	8	16	69	23	116
Financial assets	151	80	121	50	402
Amounts receivable from credit institutions	1,716				1,716
Loans and advances to customers	11,206	21,403	28,170	484	61,263
FINANCIAL LIABILITIES	24,713	11,716	22,404	3,470	62,303
Central Banks	1,801				1,801
Derivatives	22	37	146	11	216
Financial liabilities	8	4	12		24
Amounts payable to credit institutions	1,190	874	991	8	3,063
Amounts payable to customers	20,519	5,421	4,430	700	31,070
Debt securities	1,155	5,373	16,825	1,442	24,795
Subordinated debt	18	7		1,309	1,334

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	18,978	19,006	28,549	525	67,058
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	11,542	18,830	28,234	377	58,983
FINANCIAL LIABILITIES	25,822	9,701	23,341	3,772	62,636
Central Banks	1,506	494			2,000
Derivatives	26	13	231		270
Financial liabilities	10	40	2		52
Amounts payable to credit institutions	1,339	605	920		2,864
Amounts payable to customers	21,096	4,187	5,643	600	31,526
Debt securities	1,826	4,357	16,545	1,518	24,246
Subordinated debt	19	5		1,654	1,678

NOTE 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 12/2025
FINANCIAL LIABILITIES	24,890	12,383	24,527	3,927	65,727
Central Banks	1,800				1,800
Derivatives	15	37	166	10	228
Amounts payable to credit institutions	1,172	803	991	8	2,974
Amounts payable to customers	20,466	5,382	4,430	700	30,978
Debt securities	1,098	5,089	16,725	1,442	24,354
Subordinated debt	18	7		1,308	1,333
Future interest payable	321	1,065	2,215	459	4,060
Financing and guarantee commitments	2,136	173		1	2,310
TOTAL BREAKDOWN OF FUTURE CONTRACTUAL CASH FLOWS BY MATURITY	27,026	12,556	24,527	3,928	68,037

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
Amounts payable 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 debt	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

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 2025.

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 - 12/2025	Book Value	Fair Value			FV (*)	Gap(*)
		Level 1	Level 2	Level 3		
FINANCIAL ASSETS	67,441	394	5,781	61,345	67,520	79
Cash and balances at central banks	3,944		3,944		3,944	
Derivatives	116		116		116	
Financial assets	402	394	5	3	402	
Amounts receivable from credit institutions	1,716		1,716		1,716	
Loans and advances to customers	61,263			61,342	61,342	79
FINANCIAL LIABILITIES	62,303	11	62,565		62,576	(273)
Central Banks	1,801		1,801		1,801	
Derivatives	216		216		216	
Financial liabilities	24		24		24	
Amounts payable to credit institutions	3,063		3,084		3,084	(21)
Amounts payable to customers	31,070		31,070		31,070	
Debt securities	24,795		25,039		25,039	(244)
Subordinated debt	1,334	11	1,331		1,342	(8)

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

In millions of euros - 12/2024	Book Value	Fair Value			FV (*)	Gap (*)
		Level 1	Level 2	Level 3		
FINANCIAL ASSETS	67,058	622	7,451	58,579	66,652	(406)
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	58,983			58,577	58,577	(406)
FINANCIAL LIABILITIES	62,636	10	62,786		62,796	(160)
Central Banks	2,000		2,000		2,000	
Derivatives	270		270		270	
Financial liabilities	52		52		52	
Amounts payable to credit institutions	2,864		2,884		2,884	(20)
Amounts payable to customers	31,526		31,526		31,526	
Debt securities	24,246		24,449		24,449	(203)
Subordinated debt	1,678	10	1,605		1,615	63

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

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 2024 and at 31 December 2025 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 2024 and at 31 December 2025.

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 2024 and 31 December 2025 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 - 12/2025	Gross book value before agreement	Netted gross amounts	Net amount in balance sheet	Non compensated amount			Net Exposure
				Financial instruments on the liability	Guarantees on the liability	Off-balance sheet guarantees	
ASSETS	2,251		2,251	86	913		1,252
Derivatives	116		116	86			30
Renault receivables ⁽¹⁾	2,135		2,135		913		1,222
LIABILITIES	216		216	86			130
Derivatives	216		216	86			130

(1) The gross book value of dealer financing receivables breaks down into €1,482 million for the Renault Retail Group, whose exposures are hedged for up to €700 million by a cash warrant agreement given by the Renault manufacturer (see Note 13.3), and €653 million for dealers financed by Banco RCI Brasil S.A., whose exposures are hedged for up to €213 million by pledge of letras de cambio (bills of exchange) subscribed by the dealers.

In millions of euros - 12/2024	Gross book value before agreement	Netted gross amounts	Net amount in balance sheet	Non compensated amount			Net Exposure
				Financial instruments on the liability	Guarantees on the liability	Off-balance sheet guarantees	
ASSETS	1,260		1,260	153	779		328
Derivatives	206		206	153			53
Renault 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.

NOTE 24 Commitments given

In millions of euros	12/2025	12/2024
FINANCING COMMITMENTS	2,186	2,579
Commitments to customers	2,186	2,579
GUARANTEE COMMITMENTS	241	263
Commitments to credit institutions	156	169
Customer guarantees	85	94
OTHER COMMITMENTS GIVEN	363	333
Commitments given for equipment leases and real estate leases	363	333
TOTAL COMMITMENTS GIVEN*	2,790	3,175

Of which related parties

1

1

NOTE 25 Commitments received

In millions of euros	12/2025	12/2024
FINANCING COMMITMENTS	4,726	4,649
Commitments from credit institutions	4,726	4,649
GUARANTEE COMMITMENTS	25,745	24,100
Guarantees received from credit institutions	299	208
Guarantees from customers	7,471	6,630
Commitments to take back leased vehicles at the end of the contract	17,975	17,262
OTHER COMMITMENTS RECEIVED	287	332
Other commitments received	287	332
TOTAL COMMITMENTS RECEIVED*	30,758	29,081
Of which related parties	5,803	5,935

At 31 December 2025, the Mobilize Financial Services group had €4,726 million in unused confirmed lines of credit, as well as broadly diversified short-term and medium-term issuance programs. It also held €3,635 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

In millions of euros - 12/2025	Balance sheet		Off balance sheet		Net position		
	Long position	Short position	Long position	Short position	Total	Of which monetary	Of which structural
Position GBP	722			(337)	385	1	384
Position CHF	705			(701)	4		4
Position CZK	95			(76)	19	1	18
Position BRL	109				109		109
Position PLN	346			(333)	13		13
Position HUF	5				5		5
Position RON	4			(3)	1	1	
Position KRW	126				126		126
Position MAD	27				27		27
Position DKK	81			(80)	1	1	
Position TRY	7				7		7
Position SEK	9			(9)			
Position INR	20				20		20
Position COP	27				27		27
TOTAL EXPOSURE	2,283			(1,539)	744	4	740

In millions of euros - 12/2024	Balance sheet		Off balance sheet		Net position		
	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

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

05.

In millions of euros	12/2025	12/2024
INTERESTS AND SIMILAR INCOMES	4,971	4,854
Transactions with credit institutions	296	445
Customer finance transactions	3,084	3,018
Finance lease transactions	1,448	1,148
Accrued interest due and payable on hedging instruments	83	170
Accrued interest due and payable on Financial assets	60	73
STAGGERED FEES PAID FOR REFERRAL OF BUSINESS:	(794)	(793)
Customer Loans	(495)	(512)
Finance leases	(299)	(281)
TOTAL INTERESTS AND SIMILAR INCOME*	4,177	4,061
Of which related parties	901	930

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	12/2025	12/2024
Transactions with credit institutions	(427)	(411)
Customer finance transactions	(1,066)	(1,005)
Finance lease transactions	(6)	(4)
Accrued interest due and payable on hedging instruments	(99)	(176)
Expenses on debt securities	(1,085)	(1,080)
Other interest and similar expenses	(22)	(19)
TOTAL INTEREST AND SIMILAR EXPENSES*	(2,705)	(2,695)
Of which related parties	(16)	(25)

Interest rates and related charges remain relatively stable. The slight increase is mainly driven by the expansion of the balance sheet.

NOTE 29 Fees and commissions

In millions of euros	12/2025	12/2024
FEES AND COMMISSIONS INCOME *	862	816
Commissions	33	32
Fees	23	26
Commissions from service activities	124	163
Insurance brokerage commission	52	62
Incidental insurance commissions from finance contracts	337	276
Incidental maintenance commissions from finance contracts	189	179
Other incidental commissions from finance contracts	104	78
FEES AND COMMISSIONS EXPENSES	(535)	(445)
Commissions	(56)	(54)
Commissions on service activities	(102)	(123)
Incidental insurance commissions from finance contracts	(132)	(61)
Incidental maintenance commissions from finance contracts	(162)	(160)
Other incidental commissions from finance contracts	(83)	(47)
TOTAL NET COMMISSIONS*	327	371
Of which related parties	10	15

(*) The 2024 amounts for these items has been restated. Specific information is provided in note "5.2.2 Key highlights"

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	12/2025	12/2024
NET GAINS (LOSSES) ON DERIVATIVES CLASSIFIED AS TRANSACTIONS IN TRADING SECURITIES	10	(13)
Net gains / losses on forex transactions	15	(55)
Net gains / losses on derivatives classified in fair value through profit or loss	(8)	39
Net gains and losses on equity securities at fair value	(1)	2
Fair value hedges : change in value of hedging instruments	(13)	126
Fair value hedges : change in value of hedged items	17	(130)
Net gains / losses on financial assets designated at fair value through profit or loss		5
FINANCIAL ASSETS DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS	8	(1)
Dividends from non-consolidated holdings	2	
Gains and losses on assets at fair value through profit and loss	6	(1)
TOTAL NET GAINS OR LOSSES ON FINANCIAL INSTRUMENTS AT FAIR VALUE*	18	(14)
Of which related parties	2	(1)

As part of the hedging of certain variable-rate liabilities (Deposits and TLTROs), the Mobilize Financial Services group set up interest rate derivatives that don't qualify as hedging derivatives for accounting purposes in accordance with IFRS 9 guidelines.

Net banking income was positively impacted mainly by a negative effect from derivative instruments classified at fair value through profit or loss of –€47 million (mainly related to the decrease in market rates) and a positive effect from currency swaps totaling €70 million.

NOTE 31 Net income or expense of other activities

In millions of euros	12/2025	12/2024
OTHER INCOME FROM BANKING OPERATIONS	1,367	1,202
Income related to non-doubtful lease contracts	599	554
• of which reversal of impairment on residual values	339	326
Income from operating lease transactions	718	583
Other income from banking operations	50	65
• of which reversal of charge to reserve for banking risks	33	26
OTHER EXPENSES OF BANKING OPERATIONS	(1,322)	(1,134)
Expenses related to non-doubtful lease contracts	(659)	(543)
• of which allowance for impairment on residual values	(376)	(336)
Distribution costs not treatable as interest expense	(112)	(124)
Expenses related to operating lease transactions	(471)	(403)
OTHER EXPENSES OF BANKING OPERATIONS	(80)	(64)
• of which charge to reserve for banking risks	(38)	(43)
OTHER OPERATING INCOME AND EXPENSES	2	7
Other operating income	32	33
Other operating expenses	(30)	(26)
TOTAL NET INCOME (EXPENSE) OF OTHER ACTIVITIES*	47	75
Of which related parties	31	14

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	12/2025	12/2024
PERSONNEL COSTS	(423)	(426)
Staff remuneration	(275)	(293)
Expenses of post-retirement benefits - Defined-contribution pension plan	(24)	(27)
Expenses of post-retirement benefits - Defined-benefit pension plan	(1)	2
Other employee-related expenses	(89)	(94)
Other personnel expenses	(34)	(14)
OTHER ADMINISTRATIVE EXPENSES	(317)	(318)
Taxes other than income Tax	(40)	(16)
Rental charges	(9)	(9)
Other administrative expenses	(268)	(293)
TOTAL GENERAL OPERATING EXPENSES*	(740)	(744)
Of which related parties	1	(2)

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	12/2025	12/2024
Sales financing operations and services in France	1,589	1,620
Sales financing operations and services in other countries	2,690	2,741
TOTAL MOBILIZE FINANCIAL SERVICES GROUP	4,279	4,361

NOTE 33 Cost of risk by customer category

In millions of euros	12/2025	12/2024
COST OF RISK ON CUSTOMER FINANCING	(198)	(160)
Impairment allowances	(329)	(421)
Reversal of impairment	298	408
Losses on receivables written off	(211)	(190)
Amounts recovered on loans written off	44	43
COST OF RISK ON DEALER FINANCING	(6)	(11)
Impairment allowances	(40)	(44)
Reversal of impairment	38	33
Losses on receivables written off	(4)	
Other cost of risk	(10)	(1)
CHANGE IN ALLOWANCE FOR IMPAIRMENT OF OTHER RECEIVABLES	2	2
Other valuation adjustments	(12)	(3)
TOTAL COST OF RISK	(214)	(172)

This item includes the net increase (decrease) in impairment allowances, losses on receivables written off and amounts recovered.

As of December 31, 2025, the Mobilize Financial Services Group total cost of risk corresponds to a net provision of €214 million, -0,36% of the consolidated Average Productive Assets, of which €198 million in Retail segment (-0,42% of Retail APA) and €6 million in Wholesale segment (-0,05% of the Wholesale APA), the other activities being characterized by a net provision of €10 million.

The main changes in customer activity in 2025 were:

In millions of euros	12/2025	12/2024
PERFORMING LOANS	2	45
Allocation following increase in B1 and B2 outstandings	(18)	(24)
Allocation/reversal on change in mix by bucket and risk parameter	(11)	36
Forward-looking reversal	31	3
Allocation / Reversal for provisions based on expert opinion		30
NON-PERFORMING LOANS	(200)	(205)
Allocation on B3 outstandings	(44)	(36)
Losses on receivables written off	(192)	(190)
Amounts recovered on loans written off	44	43
Allocation / Reversal for Forward-looking allocation	4	1
Allocation / Reversal for provisions based on expert opinion	4	(23)
Recovery costs allocated B3	(16)	
TOTAL COST OF RISK ON CUSTOMER FINANCING	(198)	(160)

For the record, the reversal of the expertise provision on performing loans at the end of December 2024 was explained by the reversal of the Inflation expertise provision (€27 million) within the whole Mobilize Financial Services Group's perimeter, given that the indices returned to their 2021 levels. The net change in expertise provisions on non-performing loans as at 31 December 2024 was particularly linked to Colombia, where the adjustment leading to a negative expert provision (explained by statistical coverage rates heavily impacted by the extension of loan maturities following the rise in interest rates, and a methodological bias that recognized all amounts due after 84 months as losses) was partially incorporated into the statistical provisions.

As of December 31, 2025, the cost of risk on performing loans is explained by the increase in outstanding (stable mix compared to December 2024), the IFRS9 parameters update, and the Forward Looking provision reversal. Considering the non-performing loans, in addition to the update of parameters, the cost of risk is driven by the net write-off, and the less favorable bucket mix (longer maturity in default) in a more tense global economic and geopolitical context.

As at 31 December 2025, collection costs and legal costs on the non-performing portfolio are now included in the estimate of expected credit losses (in accordance with IFRS 9 B5.5.55 accounting standards): these costs contribute negatively to the total customer risk cost by 8%.

Regarding the Dealer network activity (dealer financing), the cost of risk (€6 million charge) includes:

- a release of 0.7M€ on healthy outstanding, partly explained by the improvement in risk in certain countries, by the update of PD and LGD parameters effects that have compensated the evolution of Forward looking provisions which includes for the first year a sectoral component.
- a provision of 3 M€ on defaulted outstandings essentially due to the evolution of the LGD with the maturity into default and the implementation of an expert provision on the main counterpart in default.
- an amount of 3,6 M€ of write offs, concentrated in Morocco and South Korea.

Post model adjustments - Forward-looking

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

Sectoral approach

The forward-looking provision includes a sectorial component designed to cover the risk of certain specific business sectors. Every six months, Coface provides an updated risk assessment (low, medium, high and very high) for the main economic sectors.

Currently, the sectors identified as presenting the highest risk and facing unfavorable economic prospects are construction, textiles and clothing, automotive, metals, and chemicals.

The last three sectors were added in 2025 to the list of high-risk sectors covered by an additional provision, which explains the significant increase in the amount of provisions observed during the year, rising from €25 million to €38 million, of which €3.2 million relating to network financing.

Statistical approach

The statistical provision is based on three macroeconomic scenarios developed by the ECB:

- Baseline: PD and LGD parameters are projected using internal models and macroeconomic indicators aligned with the ECB's baseline scenario.
- Adverse: similar approach to Baseline, but using deteriorated macroeconomic data from the ECB. This results in higher PD/LGD values and therefore higher expected credit losses (ECL).
- Upward: based on an internal approach that takes into account the average of positive gaps between forecasts and actual realizations of economic indicators, leading to PD and LGD significantly lower compared to the "baseline" and "adverse" scenarios.

In 2025, following an update of Forward-Looking models, the "Stability" scenario was replaced by the "Upward" scenario.

Macroeconomic forecasts used for the forward-looking statistical provision calculation come from the ECB's June update. These projections indicate, on average across six countries with the largest customer portfolios in the Mobilize Financial Services group, weaker GDP performance, but slight improvements in inflation and unemployment.

Each scenario is weighted to reflect the latest macroeconomic outlook (GDP changes, unemployment, inflation) and their probability of occurrence, ensuring ECL is adjusted to "point-in-time" conditions. The forward-looking statistical provision is calculated as the difference between the weighted scenario provision and the current ECL level.

The weight of the adverse scenario has been increased by 15 percentage points for France, the United Kingdom, and Germany, due to unfavorable economic forecasts and political instability in these countries. The outlook, particularly for France, should be considered less favorable compared to the previous year, which is consistent with the downgrade of the country's credit rating by Fitch and S&P.

The table below shows the changes in weights for each scenario between December 2024 and December 2025.

Customer and dealer	FL Weight Scenario – December 2024				FL Weight Scenario – December 2025				Variance			
	Stability	Baseline	Adverse	Upward	Stability	Baseline	Adverse	Upward	Stability	Baseline	Adverse	Upward
France	0.25	0.50	0.25	0.00	0.00	0.45	0.40	0.15	-0.25	-0.05	0.15	0.15
Germany	0.30	0.55	0.15	0.00	0.00	0.50	0.30	0.20	-0.30	-0.05	0.15	0.20
Italy	0.30	0.45	0.25	0.00	0.00	0.50	0.20	0.30	-0.30	0.05	-0.05	0.30
United Kingdom	0.30	0.50	0.20	0.00	0.00	0.45	0.35	0.20	-0.30	-0.05	0.15	0.20
Brazil	0.25	0.45	0.30	0.00	0.00	0.50	0.25	0.25	-0.25	0.05	-0.05	0.25
Spain	0.30	0.45	0.25	0.00	0.00	0.50	0.20	0.30	-0.30	0.05	-0.05	0.30
Korea	0.30	0.50	0.20	0.00	0.00	0.55	0.15	0.30	-0.30	0.05	-0.05	0.30
Non-G7 (ECLAT)	0.30	0.45	0.25	0.00	0.00	0.50	0.20	0.30	-0.30	0.05	-0.05	0.30
Colombia	0.55	0.30	0.15	0.00	0.00	0.35	0.10	0.55	-0.55	0.05	-0.05	0.55

Changes in forward looking provisions over the year

The total forward-looking provision (Customer and Dealer network financing activity) amounted to:

Statistical approach: €51 million as of December 2025, compared to €107 million as of December 2024.

Sectorial approach: €38 million as of December 2025, compared to €25 million as of December 2024.

Combined statistical and sector provisions amount to €89 million, versus €133 million in December 2024.

The table below shows the forward-looking provision stock at the end of 2025, broken down by buckets and by the largest countries in terms of outstanding amount.

In millions of euros	Customer			Dealer financing			Total
	Bucket 1	Bucket 2	Bucket 3	Bucket 1	Bucket 2	Bucket 3	12/2025
France	13	3	2	2		1	21
Spain	9	3	1				13
Italy	6	6					12
UK	6	3					9
Germany	5	2	2	1			10
Morocco	2		1				3
Poland	2						2
Ireland	2						2
Colombia	1		1				2
Austria	1						1
Netherlands	2						2
Switzerland	1						1
Other	4	4		1	1	1	11
TOTAL	54	21	7	4	1	2	89

In millions of euros	Customer			Dealer financing			Total
	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
UK	4	1	1				6
Morocco	3	1	1			1	6
Korea	2	2	1				5
Poland	1	2					3
Switzerland	1	1					2
Austria	1						1
Other	4	3	1	1	1		10
TOTAL	65	50	11	5	1	1	133

Post-model adjustments - Expertise

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

These adjustments represent a 1,6% net increase in the total amount of expected credit losses as of October 31, 2025, compared with a net provision of 0.9% as of December 31, 2024.

The main areas of judgment and estimation for the preparation of the consolidated financial statements are detailed in section "5.2.3 - Accounting rules and policies").

NOTE 34 Income tax

In millions of euros	12/2025	12/2024
CURRENT TAXES	(371)	(215)
Income taxes	(371)	(215)
DEFERRED TAXES	10	2
Deferred tax	22	2
Change in impairment of deferred tax assets	(12)	
TOTAL INCOME TAX	(361)	(213)

The current tax expense represents income taxes payable to the relevant tax authorities for the financial year, determined in accordance with applicable regulations and prevailing tax rates in the jurisdictions in which the Group operates.

As at 31 December 2025, the current tax expense reflects a tax income of €59 M€ and an exceptional surtax of €19 million. This income arises from a refund by the Maltese government of a tax credit equivalent to 6/7 of the 2025 tax charge (i.e. 6/7 of €69 million).

Differences between the taxable results of individual entities and the consolidated financial statements give rise to deferred tax recognition. These differences primarily relate to the accounting treatment of finance leases and long-term rental arrangements, the utilization of tax loss to be carried forward, and other assets and liabilities (including the impact of securitization transactions and the valuation of derivative instruments such as swaps).

As at 31 Decembre 2025, deferred tax income mainly relates to deferred tax assets recognized on tax loss carried forward within the Group. The impairment of deferred tax assets represents the portion of such assets that is not considered recoverable based on forecast on future taxable profits.

Breakdown of deferred tax balance

In millions of euros	12/2025	12/2024
Provisions	(30)	(12)
Provisions and other charges deductible when paid	(94)	(44)
Tax loss carryforwards	272	165
Other assets and liabilities	299	181
Lease transactions	(987)	(857)
Non-current assets	44	35
Impairment on deferred tax assets	(20)	(8)
NET DEFERRED TAX ON BALANCE SHEET	(516)	(540)

Deferred tax on other components of overall income

In millions of euros	2025 change in equity			2024 change in equity		
	Before tax	Tax	Net	Before tax	Tax	Net
Unrealised P&L on cash flow hedge instruments	(21)	8	(13)	(81)	16	(65)
Change in fair value of financial assets	3	(1)	2	4	(1)	3
Actuarial differences	4	(1)	3	(9)	2	(7)
Exchange differences	(87)		(87)	13		13
Change on insurance contracts				6	(2)	4

NOTE 35 Events after the end of the reporting period

There are no other notable post-closing events.

5.2.6 Group subsidiaries and branches

5.2.6.1 List of consolidated companies and foreign branches

	Geographical location	Direct interest of RCI	Indirect interest of RCI		% interest	
			%	Held by	2,025	2,024
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. Bančna Podružnica 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
Bipi Mobility Germany GmbH	Germany	-	100	Bipi Mobility SL		100
MS Mobility Solutions GmbH ⁽¹⁾	Germany	100		Mobilize Lease&Co SAS		100
Mobility Concept GmbH ⁽¹⁾	Germany	100		Mobilize Lease&Co SAS		100
DFD Deutscher Fahrzeugdienst GmbH ⁽¹⁾	Germany	100		Mobilize Lease&Co SAS		100
MeinAuto GmbH ⁽¹⁾	Germany	100		Mobility Concept GmbH		100
Rombo Compania Financiera S.A.	Argentina	60				60
Courtage S.A.	Argentina	95				95
RCI Compania de seguros de personas S.A.U. ⁽¹⁾	Argentina	100		RCI Banque S.A.		100
RCI Financial Services S.A.	Belgium	100				100
AUTOFIN	Belgium	100				100
Administradora De Consorcio RCI Brasil Ltda.	Brazil	99.92				99.92
Banco RCI Brasil S.A. (ex Companhia de Arrendamento Mercantil RCI Brasil)	Brazil	60.11				60.11
Corretora de Seguros RCI Brasil S.A.	Brazil	100				100
RCI Brasil Serviços e Participações Ltda	Brazil	100				100
RCI Colombia S.A. Compania De Financiamiento	Colombia	51				51
RCI Servicios Colombia S.A.	Colombia	100				100
RCI Usluge d.o.o	Croatia	100				100
RCI Financial Services Korea Co, Ltd	South Korea	100				100
RCI Insurance Service Korea Co, Ltd	South Korea	100				100
Overlease S.A.	Spain	100				100
Bipi Mobility SL	Spain	100				100
Diac SA	France	100				100
Diac Location S.A.	France	-	100	Diac SA		100
Bipi Mobility France	France	-	100	Bipi Mobility SL		100
Mobilize Insurance SAS	France	100				100
Mobilize Lease&Co SAS	France	-	85			85
RCI ZRT	Hungary	100				100
ES Mobility SRL	Italy	100				100
Bipi Mobility Italy S.R.L	Italy	-	100	Bipi Mobility SL		100
RCI Services Ltd	Malta	100				100
RCI Insurance Ltd	Malta	-	100	RCI Services Ltd		100
RCI Life Ltd	Malta	-	100	RCI Services Ltd		100
RCI Finance Maroc S.A.	Morocco	100				100
RDFM S.A.R.L	Morocco	-	100	RCI Finance Maroc S.A.		100
RCI Financial Services B.V.	Netherlands	100				100

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	Geographical location	Direct interest of RCI	Indirect interest of RCI		% interest	
			%	Held by	2,025	2,024
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. ⁽²⁾	Netherlands	50				50
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 2024.

(2) Entity removed from the scope in 2025.

5.2.6.2 Subsidiaries in which non-controlling interests are significant

In millions of euros - 12/2025 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	50,00%	40,00%	39,89%	49,00%
Share in associates by non controlling interests	50,00%	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	5	20	3
Equity: Investments in associates and joint ventures		(1)	1	
Dividends paid to non controlling interests	1		16	
Cash, due from banks	9	17	129	19
Net outstandings customers loans and lease financings	136	156	1,959	708
Other assets	5	20	109	63
TOTAL ASSETS	150	193	2,197	790
Due to banks, customer deposits and debt securities issued	122	149	1,882	704
Other liabilities	2	16	85	13
Net Equity	26	28	230	73
TOTAL LIABILITIES	150	193	2,197	790
NET BANKING INCOME	8	31	115	32
Income taxes	(1)	(7)	(35)	(3)
Net income	4	14	49	6
Other components of comprehensive income		(1)	4	
TOTAL COMPREHENSIVE INCOME	4	13	53	6
Net cash generated by operating activities	8	27	118	3
Net cash generated by financing activities	(6)		(68)	
Net cash generated by investing activities				(1)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	2	27	50	2

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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)

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 €119 million at 31 December 2025, compared with €123 million at 31 December 2024.

The amount of debt for puts on minority interests for ROMBO Compania Financiera is included under "Other liabilities" for €18 million at 31 December 2025, compared with €14 million at 31 December 2024.

The amount of debt for puts on minority interests for RCI Colombia S.A. is included under "Other liabilities" for €45 million at 31 December 2025, compared with €37 million at 31 December 2024.

The amount of debt for puts on minority interests for RCI Financial Services S.r.o. is included under "Other liabilities" for €15 million at 31 December 2025, compared with €14 million euros at 31 December 2024.

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5.2.6.3 Significant associates and joint ventures

In millions of euros - 12/2025 Before intra-group elimination	ORFIN Finansman Anonim Sirketi	Nissan Renault Financial Services India Private Ltd	Mobility Trader Holding GmbH	Select Vehicle Group Holding 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	4	2	(1)	1
Investments in associates and joint ventures	30	35		19
Dividends received from associates and joint ventures				
Cash, due from banks	35	6	61	1
Net outstandings customers loans and lease financings	357	265	54	5
Other assets	12	9	20	9
TOTAL ASSETS	404	280	135	15
Due to banks, customer deposits and debt securities issued	326	46		3
Other liabilities	18	117	41	5
Net Equity	60	117	94	7
TOTAL LIABILITIES	404	280	135	15
NET BANKING INCOME	43	18		20
Income taxes	(10)	(2)		
Net income	23	6	(19)	2
Other components of comprehensive income				
TOTAL COMPREHENSIVE INCOME	23	6	(19)	2
Net cash generated by operating activities	(20)	6		
Net cash generated by financing activities		(2)		(1)
Net cash generated by investing activities				
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(20)	4		(1)

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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 Holding 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

5.2.6.4 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.

5.3 Appendix 1: Information about locations and operations

In millions of euros - 12/2025								
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	479	385	317	(139)	35	
Germany	RCI Banque S.A. Niederlassung Deutschland	Financing	661	294	123	(7)	(46)	
	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	84	38	(12)	(2)	
	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 Österreich	Financing	57	34	19	(1)	(3)	
Belgium	RCI Financia Services S.A	Financing	35	26	18	(5)		
	Autofin S.A.	Financing						
	Renault Crédit Car S.A.	Financing						
Brazil	Administradora de Consórcio RCI Brasil Ltda	Financing	151	114	75	(32)	1	
	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	93	33	8		3	
	Mobilize Lease&Co S.A.S	Financing						
South Korea	RCI Financial Services Korea Co. Ltd	Financing	86	24	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	342	166	70	(26)	(7)	
	Overlease S.A.	Financing						
	Bipi Mobility SL	Services						

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APPENDIX 1: INFORMATION ABOUT LOCATIONS AND OPERATIONS

In millions of euros - 12/2025

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	1,099	479	197	(39)	(27)	
	Diac Location S.A	Financing						
	Mobilize Insurance SAS	Services						
	Mobilize Lease&Co SAS	Services						
	Bipi Mobility France	Services						
Hungary	RCI Zrt	Financing	7	2				
India	Nissan Renault Financial Services India Private Limited	Financing	110		2			
Ireland	RCI Banque, Branch Ireland	Financing	33	14	8	(1)		
Italy	RCI Banque S.A. Italian branch	Financing	249	189	103	(43)	1	
	ES Mobility S.R.L.	Financing						
	Bipi Mobility Italy S.R.L	Services						
Malta	RCI Services Ltd	Holding	36	187	185	(17)	13	
	RCI Insurance Ltd	Services						
	RCI Life Ltd	Services						
Morocco	RCI Finance Maroc S.A	Financing	62	46	30	(12)	1	
	RDFM S.A.R.L	Services						
Netherlands	RCI Financial Services B.V.	Financing	53	23	5	(2)	(1)	
	Bipi Mobility Netherlands B.V.	Services						
	RN SF BV	Services						
Poland	RCI Banque Spółka Akcyjna Oddział w Polsce	Financing	71	42	25	(9)	4	
	RCI Leasing Polska Sp. z o .o	Financing						
Portugal	RCI Banque S.A. Sucursal Portugal	Financing	35	17	9	(4)		
	RCI COM SA	Financing						
	RCI Gest Seguros - Mediadores de Seguros Lda	Services						
Rep. Czech R.	RCI Finance C.Z., S.r.o	Financing	22	10	7	(1)		
	RCI Financial Services, S.r.o	Financing						
Romania	RCI Finantare Romania S.r.l.	Financing	69	21	14	(3)		
	RCI Broker de asigurare S.R.L.	Services						
	RCI Leasing Romania IFN S.A	Financing						
United Kingdom	RCI Financial Services Ltd	Financing	357	(18)	(106)	(5)	38	
	RCI Bank Uk Limited	Financing						
	Bipi Mobility UK Limited	Services						
	Mobilize Lease&Co UK Ltd	Services						
	Select Vehicle Group Holdings Limited	Services						

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05. CONSOLIDATED FINANCIAL STATEMENTS

APPENDIX 1: INFORMATION ABOUT LOCATIONS AND OPERATIONS

In millions of euros - 12/2025								
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	35	7	2	(1)		
	RCI Lizing d.o.o	Financing						
Slovakia	RCI Finance SK S.r.	Financing	3	2	2			
Sweden	Renault Finance Nordic Bankfilial till RCI Banque S.A., Frankrike	Financing	18	5	2	(1)		
Swiss	RCI Finance S.A.	Financing	44	36	18	(4)		
Turkey	ORFIN Finansman Anonim Sirketi	Financing	48		5			
TOTAL			4,327	2,224	1,181	(371)	10	

5.4 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.

5.4.1 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.

5.4.2 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 margin (NIM) 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 a NIM 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 (NIM) 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 2025, 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 2025 is €19.7 million⁽¹⁾).

At 31 December 2025, an increase in rates differentiated by currency in relative value of the NII sensitivity would have a negative impact of -€10.1 million⁽²⁾.

Currency	€K	Currency	€K	Currency	€K	Currency	€K
ARS	854	CZK	217	HUF	-200	SEK	-35
BRL	790	EUR	11,984	KRW	-127	RON	331
CHF	-884	DKK	-108	MAD	955		
COP	2,410	GBP	-1,834	PLN	-4,213		

The sum of the absolute values of the NIM sensitivities of the group's subsidiaries amounts to €24.9 million.

5.4.3 Analysis of the structural rate highlights the following points

Sales financing subsidiaries

Most loans granted to customers by the sales financing subsidiaries are issued at fixed interest rates for maturities ranging from one to seventy-two months.

These loans are hedged with fixed-rate funding of the same structure. They are macro-hedged and therefore generate only a residual interest rate risk.

In subsidiaries where funding is at variable rates, interest rate risk is hedged through macro-hedging interest rate swaps.

Refinancing center

The main activity of RCI Holding is to provide refinancing to the Group's commercial subsidiaries.

The outstanding amounts of the sales financing subsidiaries are mainly backed by fixed-rate borrowings or interest rate swaps.

Macro-hedging transactions, carried out in the form of interest rate swaps, make it possible to keep the sensitivity of the refinancing holding below the limit defined by the Group (€32 million).

1) Depuis 2021 et en conformité avec les orientations de l'EBA (Guidelines IRRBB), l'amplitude des chocs de taux est fonction de la devise. Au 31 décembre 2025, les chocs de taux appliqués pour chaque devise ont été de : +100 bps CHF et KRW ; +150 bps pour EUR, SEK et DKK ; +200 bps pour GBP, CZK et MAD ; +250 bps pour HUF ; +300 bps pour le RON, COP et PLN ; +350 bps pour le BRL ; +500 bps pour ARS

These macro-hedging transactions are backed either:

- by variable-rate funding and/or fixed-rate funding that has been converted to variable rates through micro-hedging swaps, or
- by portfolios of fixed-rate commercial receivables.

Swaps backed by variable-rate funding and/or fixed-rate funding converted through micro-hedging swaps are measured at fair value through reserves, in accordance with IFRS 9.

Swaps backed by portfolios of fixed-rate commercial receivables, as well as the assets hedged at fair value, are recognized in profit or loss.

5.4.4 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 composed of:

- High Quality Liquid Assets (HQLA) as defined by the Basel Committee for calculating the liquidity coverage ratio (LCR),

5.4.5 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.

Monthly tests are carried out to verify:

- the effectiveness of the hedging of fixed-rate funding by the interest rate swaps that micro-hedge them.
- the matching of macro-hedging transactions by comparing them with variable-rate funding/ fixed-rate funding converted to variable rates or with portfolios of fixed-rate commercial receivables.

These data are calculated based on simplified scenarios, assuming that all positions run to maturity and are not adjusted to reflect new market conditions.

The sensitivity of reserves to changes in interest rates presented above is in no way representative of an impact on future results.

- Liquid financial assets not recognized as HQLA by the Basel Committee,
- Confirmed bilateral lines of credit,
- Assets eligible as collateral in Central Banks (European Central Bank (ECB) or Bank of England BoE) 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.

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.

5.4.6 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.

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 ⁽¹⁾ at 31 December 2025 was €10.3 million.

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.

1] Position de change excluant les titres de participations au capital des filiales

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	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	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 follows the regulatory standards. 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 €198.8 million at 31 December 2025, compared with €234.9 million at 31 December 2024. According to the "positive mark to market + add-on" method, the equivalent counterparty risk was €47.7 million at 31 December 2025, compared with €54.3 million at 31 December 2024. These figures only relate to credit institutions. They were determined without taking into account netting agreements, in accordance with the methodology described.

5.5 Appendix 3: Statutory Auditors' fees

	FORVIS MAZARS Network				KPMG Network				Other Network			
	2,025		2,024		2,025		2,024		2,025		2,024	
	Before tax	%	Before tax	%	Before tax	%	Before tax	%	Before tax	%	Before tax	%
Legal audit stricto sensu	2,756	87%	2,724	87%	1,357	78%	1,402	73%	174	93%	211	77%
CSRD reporting certification (Corporate Sustainability Reporting Directive)	272	9%	340	11%	272	16%	340	18%			53	19%
Services usually provided by statutory auditors	116	4%	28	1%	100	6%	106	6%	13	7%	10	4%
Statutory audit and related services	3,144	99%	3,092	99%	1,729	100%	1,848	96%	187	100%	274	100%
Tax, legal and social services	17	1%	4	0%								
Organization support services												
Other services			19	1%	5	0%	69	4%				
Authorized services other than statutory audit requiring approval	17	1%	23	1%	5	0%	69	4%				
TOTAL FEES	3,161	100%	3,115	100%	1,734	100%	1,917	100%	187	100%	274	100%