MOBILIZE
FINANCIAL SERVICES

2025 BUSINESS REPORT

FIRST HALF

A commercial brand operated by
RCI Banque S.A.

MOBILIZE FINANCIAL SERVICES IN BRIEF

Mobilize Financial Services [1] makes financing a lever for access to mobility.

Mobilize Financial Services has been supporting Renault Group customers for over 100 years. We continue to do so today with new financing and service offers that are more flexible, more accessible, and tailored to new uses.

To support Renault Group in its ambitions and contribute to more sustainable mobility, Mobilize Financial Services relies on its commercial and financial performance, and a portfolio of over 4 million customers, whose satisfaction continues to grow.

Tailor-made offers for each type of customer

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

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

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

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

Launched in 2012, the savings business activity is present in seven markets: France, Germany, Austria, the United Kingdom, Spain, the Netherlands and Poland. Deposits collection serves as a lever to diversify the refinancing sources for the Group's operations. The amounts collected reached €30.5 billion, representing around 49% of the net assets as of end of June 2025.

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

Mobilize Financial Services focuses on four key priorities:

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

In response to the changing mobility needs of individual and professional customers, Mobilize Financial Services continues to develop loyalty-based long-term leasing offers with the goal of developing a pan-European range of offers for new and used vehicles.

Insurance and services adapted to new mobility needs:

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

Ongoing changes to information systems:

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

Operational excellence:

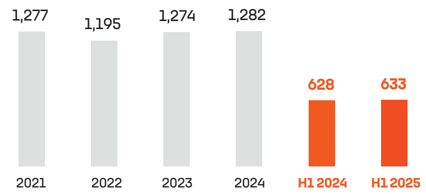
The group takes the greatest care to improve its efficiency, simplifying and harmonizing its processes for all its activities.

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

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

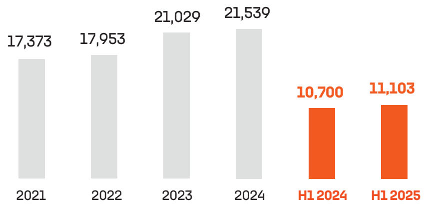
— TOTAL NUMBER OF VEHICLE FINANCING CONTRACTS

(in thousands)



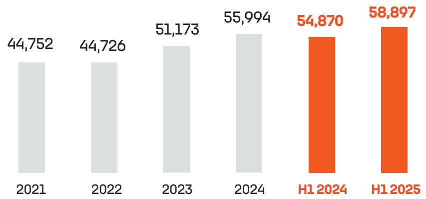
— NEW FINANCINGS

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



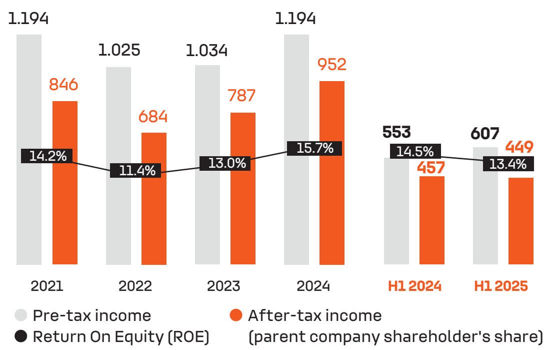
— AVERAGE PERFORMING ASSETS

(in millions of euros)



— RESULTS

(in millions of euros)



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

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

BUSINESS ACTIVITY[1] H1 2025[2]

Mobilize Financial Services new financings increased by 3.8% compared with the first half of 2024, thanks to the growth of the registrations of Renault Group, Nissan and Mitsubishi brands, and the average financed amounts.

In an automotive market up by 0.7%[3], the volumes of Renault Group, Nissan and Mitsubishi brands stood at 1.19 million vehicles, up 2.3%. The penetration rate amounts to 39.6%, down 0.4pt compared with the first half of 2024. Electrified new vehicle financing penetration rate reached 43.9% at the end of June 2025, i.e. +6.5pt compared with the penetration rate on other engine types.

Mobilize Financial Services financed 632,994 contracts in the first half of 2025, a stable volume compared with the same period in 2024 (+0.8%).

Used Car Financing decreased by 0.4% compared with the first half of 2024, reaching 153,759 financed contracts.

Benefiting from a growing operational leasing market, Mobilize Lease&Co financed 120,039 operational leasing contracts for retail and professional clients in the first half of 2025 and reached a managed fleet of 654,721 vehicles, representing a growth of 4,25% compared to the first half of 2024.

New financings (excluding credit cards and personal loans) stood at €11.1 billion, up 3.8% thanks to the growth of the registrations and the increase of the average financed amount.

Average performing assets (APA)[4] related to the Retail and Professional Activity totalized €47.4 billion in the first half of 2025. The amount increased by 7%, thanks to the progression observed on new financings.

Average performing assets (APA) related to the Wholesale Activity amounted to €11.5 billion, up 8.6%. Overall, average performing assets totalized €58.9 billion, up 7.3% compared with the first half of 2024.

Mobilize Financial Services sold 1.8 million service and insurance contracts at the end of June 2025, down 3.7% compared with the first half of 2024.

Europe remains the region where the majority of Mobilize Financial Services' activity is located, with new financings (excluding credit cards and personal loans) amounting to €10.1 billion, up 1.8% compared with the first half of 2024, representing 91% of the Group's new financings.

For Americas, the new financings are up 16.9% compared with the first half of 2024, reaching €0.7 billion, driven by the growth of the registrations in Argentina.

New financing for Africa – Middle East – India and Pacific amounted to €0.4 billion, up 55.4% compared with the first half of 2024. This increase is mainly due to growth of Mobilize Financial Services business in Morocco.

(1) Excluding Equity-Accounted Companies.
(2) Factoring contracts on short term rental companies have been excluded from 2025. These contracts represented 32K contracts in H1 2024 equivalent to 2,8 pt penetration rate. A proforma has been done on 2024 figures.
(3) On the scope of Mobilize Financial Services' subsidiaries.
(4) Average performing assets: APA correspond to the average performing loans, financial lease and assets arising from operating lease transactions. For retail customers, it means the average of performing assets at month-end. For dealers, it means the average of daily performing assets.

	Financing penetration rate (%)		New vehicle contracts processed (in thousands)		New financings excluding Cards and PL (in millions of euros)		Net assets at year-end (in millions of euros)[5]		of which Customer net assets at year-end (in millions of euros)		of which Dealer net assets at year-end (in millions of euros)	
PC + LCV[6]	**H1 2025**	**H1 2024**	**H1 2025**	**H1 2024**	**H1 2025**	**H1 2024**	**H1 2025**	**H1 2024**	**H1 2025**	**H1 2024**	**H1 2025**	**H1 2024**
EUROPE	**40.5%**	**41.1%**	**537**	**551**	**10,055**	**9,879**	**58,128**	**54,995**	**45,782**	**43,231**	**12,346**	**11,764**
of which Germany	49.5%	48.2%	72	74	1,507	1,410	10,757	10,247	9,145	8,931	1,612	1,316
of which Spain	43.8%	44.1%	62	55	1,037	917	5,336	4,760	4,440	3,844	896	916
of which France	41.3%	44.6%	174	188	3,148	3,218	20,531	19,937	15,633	14,737	4,898	5,201
of which Italy	50.4%	53.2%	80	89	1,526	1,629	7,738	7,224	6,488	6,105	1,250	1,119
of which United Kingdom	33.4%	29.3%	59	56	1,324	1,225	7,153	6,850	5,955	5,750	1,198	1,101
of which other countries	31.5%	30.5%	89	89	1,512	1,478	6 613	5,978	4,121	3,864	2,492	2,112
AMERICAS	**37.0%**	**34.1%**	**70**	**59**	**689**	**590**	**2,684**	**2,537**	**2,027**	**2,083**	**657**	**455**
of which Argentina	41.4%	23.3%	19	7	186	49	290	106	138	42	152	65
of which Brazil	35.2%	37.2%	42	46	400	472	1,774	1,692	1,323	1,353	451	339
of which Colombia	37.1%	29.6%	9	6	103	68	620	739	566	688	54	51
AFRICA-MIDDLE EAST-INDIA AND PACIFIC	**32.0%**	**33.3%**	**26**	**18**	**359**	**231**	**1,355**	**1,258**	**1,050**	**1,087**	**305**	**171**
MOBILIZE F.S. TOTAL	**39.6%**	**40.0%**	**633**	**628**	**11,103**	**10,700**	**62,167**	**58,790**	**48,859**	**46,401**	**13,308**	**12,389**

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

CONSOLIDATED FINANCIAL HIGHLIGHTS H1 2025

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

Results

The Net Banking Income stood at €1,132 million, up 5.3% compared with the first half of 2024. This increase results mainly from an improvement in the financial margin and the growth in assets.

Services activities' contribution to the Net Banking Income represented 30% during the first half of 2025.

The Operating Expenses amounted to €389 million, up by 24M€ compared with end of June 2024. This increase is mainly explained by non-recuring events that had a positive impact on the operating expenses in the first semester of 2025.

The Operating Expenses represent 1.33% of the Average Performing Assets (APA), stable compared with the first semester of 2024.

The Cost of Risk stood at 0.39% of the APA at the end of June 2025, compared to 0.41% at the same date in 2024.

The Result Before Tax lands at €607 million compared with € 553 million in 2024, thanks to the Net Banking Income increase.

The share of results attributable to equity affiliated companies is slightly up by €0.9 million.

The Consolidated Net Result – parent company shareholders' share – reached €449 million in the first half of 2025, compared with €457 million at the end of June 2024.

Balance sheet

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

At the end of the first half of 2025, net assets reached €62.2 billion, compared to €58.8 billion at the end of June 2024, representing a 6% increase.

Profitability

The ROE [1] stood at 13.43% compared with 14.45% in the first half of 2024.

RoRWA [2] was 2.00 % at the end of June 2025, down -28 bps compared with 2024, due to the decline in Net Result.

Solvency

The overall solvency ratio [3] stood at 15.40% (including the CET1 ratio at 12.73%) at the end of June 2025, compared to 17.69% (including the CET1 ratio at 13.96%) at the end of December 2024.

The new CRR3 banking regulation, introduced at the beginning of 2025 restricted the use of internal models and led to an increase in REA[4] impacting the solvency ratio at the end of June.

The decrease in the overall ratio is partly explained by the increase in REA [4] (+€5,042 million), mainly due to the impact of CRR3 (+€3,890 million on the December 2024 REA) and the growth in activity. Furthermore, total capital decreased by -€211 million due to a drop of -€320 million in T2, partially offset by a +€109 million increase in CET1 [3].

Consolidated income (in millions of euros)	**06/2025**	**06/2024**	**12/2024**	**12/2023**
Net Banking Income	1,132	1,075	2,180	1,961
General operating expenses	(402)	(379)	(768)	(712)
Cost of Risk	(113)	(112)	(172)	(153)
Share in net income (loss) of associates and joint ventures	2	1	2	(12)
Net Gains or losses on non-current assets	(1)	-	-	(1)
Income exposed to inflation[1]	(11)	(32)	(48)	(49)
PRE-TAX INCOME	**607**	**553**	**1,194**	**1,034**
CONSOLIDATED NET INCOME (Shareholders of the parent company)	**449**	**457**	**952**	**787**

(1) Restatement of the profit (loss) of Argentine entities using hyperinflationary accounting.

Consolidated balance sheet (in millions of euros)	**06/2025**	**06/2024**	**12/2024**	**12/2023**
Net total outstandings of which	58,847	55,880	57,994	53,131
Retail Customer loans	26,019	25,350	25,379	24,558
Finance leases	19,520	18,141	18,806	16,932
Dealer loans	13,308	12,389	13,809	11,641
Operational lease transactions net of depreciation and impairment	3,320	2,910	3,039	1,564
Other assets	10,901	11,417	11,917	10,501
Shareholders' equity of which	8,315	7,248	8,442	7,393
Equity	6,972	6,368	6,764	6,500
Subordinated debts	1,343	880	1,678	893
Bonds	16,713	15,722	16,433	14,184
Negotiable debt securities (Neu-CP, Neu-MTN)	1,441	1,526	1,493	1,808
Securitization	6,442	5,437	6,320	4,324
Customer savings accounts - Ordinary passbook accounts	18,682	17,891	18,747	18,255
Customer term deposit accounts	11,809	11,479	11,778	9,921
Banks and other lenders (including Schuldschein)	5,717	7,174	5,865	5,786
Other liabilities	3,949	3,730	3,872	3,525
TOTAL BALANCE SHEET	**73,068**	**70,207**	**72,950**	**65,196**

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

OUTLOOK FOR THE SECOND HALF OF 2025

In 2025, the MFS Group still expects to maintain slight growth in its new financing activities despite an automotive market that will remain highly volatile.

Mobilize Financial Services aims to confirm the growth of its financing portfolio and, consequently, its financial performance. Given the company's prudent provisioning policy and the trend observed during the first half of 2025, the Cost of Risk for 2025 is expected to be in line with historical average levels.

As part of the development of its operational leasing activities, Mobilize Financial Services has decided to take over the trade-in commitments on a portion of new leasing contracts in France. As a result, the exposure to residual values borne by Mobilize Financial Services is expected to continue to grow.

FINANCIAL POLICY

The moderate, albeit heterogeneous, inflation trend in the main advanced economies has made it possible to initiate a gradual cycle of monetary policy easing. The European Central Bank (ECB) made four consecutive rate cuts in the first half of 2025, for a total of 100 basis points. The Bank of England (BoE) cut its key rate by 25 basis points in May. The US Federal Reserve (Fed), meanwhile, is taking a wait-and-see approach, despite market expectations of several rate cuts by the end of the year.

In the United States, inflation continued to slow in the first half of the year, from 3.0% in January to 2.3% in April 2025, after peaking at 3.5% in spring 2024. Growth decelerated slightly to 2.0% in Q1, compared with 2.5% in Q4 2024. On the job market, signs of tension are appearing, with the unemployment rate stabilizing at 4.2% in April, after having risen since the beginning of the year. Against this backdrop, although the Fed cut its key rate for the first time in December 2024, it has not made any further cuts in 2025 at this stage. Markets are now anticipating two rate cuts by the end of the year, totalling around 50 basis points, which would bring the key rate down to around 3.75% in December 2025. These expectations are part of a political environment that has become more uncertain since Donald Trump's re-election. The administration quickly put in place new customs barriers targeting Chinese and European imports, rekindling trade tensions and raising fears of a slowdown in activity. At the same time, geopolitical tensions in the Middle East, notably between Iran and the United States, have fuelled uncertainty on the markets, particularly with regard to energy prices and international financial flows. These decisions led to renewed volatility in the markets, prompting investors to revise their expectations of the Fed's monetary policy.

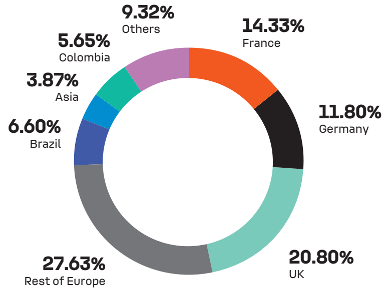
In the Eurozone, the ECB has adopted a more accommodating stance to support activity, against a backdrop of gradual disinflation. After cutting its key rates by 25 basis points in January, March, April and June 2025, the main policy rate now stands at 2%. Inflation fell to 2.2% in April, from 2.5% in January, in line with the price stability target. Growth stabilized at 1.2% in the first quarter of 2025, while the unemployment rate remains contained at 6.2%. The market is anticipating further rate cuts by the end of the year, with a projected path to 1.66% by April 2026. However, the ECB has not provided any precise timetable and continues to stress its dependence on available macroeconomic data.

In the United Kingdom, the BoE began easing its monetary policy with a first rate cut of 25 basis points in May 2025, bringing its key rate down to 4.25%. This decision comes against a contrasting macroeconomic backdrop, marked by rising inflation in the spring, reaching 3.4% in May after a low point of 2.6% in March. Growth is slowing (1.3% in Q1 2025 vs. 1.5% in Q4 2024), and the labor market remains tight, with unemployment at 4.6%. Faced with these inflationary pressures, the Bank of England is maintaining a gradual and vigilant approach. Markets are anticipating two further cuts by the end of the year, for a total of 50 basis points, which would bring the key rate down to 3.75% by December 2025. These forecasts reflect the delicate trade-off that the BoE must make between still-high underlying inflation and economic activity that is showing increasing signs of fragility.

In this environment of gradual monetary easing, European government bond yields followed divergent paths. German 2-year bond yields fell sharply from 2.08% at the end of 2024 to 1.85% at the end of June 2025, in response to the ECB's first rate cuts. By contrast, long-term yields rose slightly, with the German 10-year rising to 2.89% at the end of June from 2.37% in December. This steeper curve could reflect a normalization of medium-term growth expectations, or an increased risk premium linked to geopolitical and budgetary uncertainties.

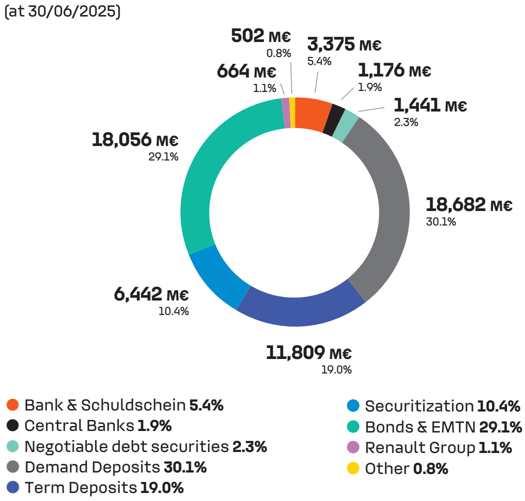
— GEOGRAPHICAL BREAKDOWN OF NEW RESOURCES AT 1 YEAR AND MORE (EXCLUDING DEPOSITS)

(at 30/06/2025)



— DEBT STRUCTURE

(at 30/06/2025)



Equity markets continued their upward trend in the first half of the year, buoyed by falling inflation expectations and the prospect of a looser monetary policy. The Eurostoxx 50 increased +6.97% YTD, while the S&P 500 gained 11.51% YTD. However, the markets remain sensitive to earnings releases and changes in central bank rhetoric. On the credit side, financing conditions remain tight. The spread on the IBOXX Corporate Bond Euro index narrowed slightly, from 99 to 95 basis points between December 2024 and the end of June 2025. This level reflects investors' persistent caution in the face of economic and political uncertainties, in an environment where risk premiums remain high despite the onset of monetary easing.

In H1 2025, the Group issued €2.4 billion on the bond market. RCI Banque S.A. completed three public issuances : a €850 million 3-year senior bond, a €500 million 5-year Green senior bond, and a €500 million Tier 2 subordinated bond (12-year maturity, callable after 7). The Tier 2 extends the existing subordinated debt profile and supports active capital management to maintain strong capital ratios and solid capital reserves above regulatory requirements. Subsidiaries in Argentina, Brazil, South Korea, Morocco, and Poland also accessed their local bond markets for a total of €0.5 billion.

On the securitization market, the group placed €624 million in securities backed by auto loans originated by its German branch. Private securitizations of auto loans in the UK and leasing contracts in Germany had their revolving periods extended by an additional two years.

During the H1 2025, deposit balances recorded a slight decrease, as a result of proactive management by the bank as part of its strategy to optimize its liquidity reserve. As of the end of June, the total amount stands at €30.5 billion.

Furthermore, Mobilize Financial Services continues to leverage on its liquidity risk monitoring system, which is made of multiple liquidity crisis scenarios whose severity and speed of spread vary, to manage its liquidity risk. These scenarios include stress assumptions on the wholesale funding market availability and significant outflows of deposits. The bank has defined a business continuity horizon for each scenario and regularly performs stress tests to assess its resilience. In June 2025, the global liquidity reserve amounted to €14.7bn, making it possible to meet the appetite for internal business continuity risk in each liquidity stress scenario. This reserve breaks down into €4.7 billion in undrawn confirmed bank lines, €5.2 billion in collateral eligible for central bank monetary policy transactions, €4.2 billion in high-quality liquid assets (HQLA) and €0.5 billion in financial assets.

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

On 30 June 2025, a parallel rate increase (1) would have an impact on the Group's net interest margin (NIM) of -€36.7 million, with the following contribution per currency:

- - 22,5 M€ for EUR ;
- - 10,3 M€ for GBP ;
- + 0,4 M€ for CHF ;
- + 7,0 M€ for PLN ;
- + 1,6 M€ for BRL ;
- + 0,2 M€ for COP ;

The sum of the absolute values of the sensitivities to a parallel (1) interest rate shock for each currency amounts to €51.7 million.

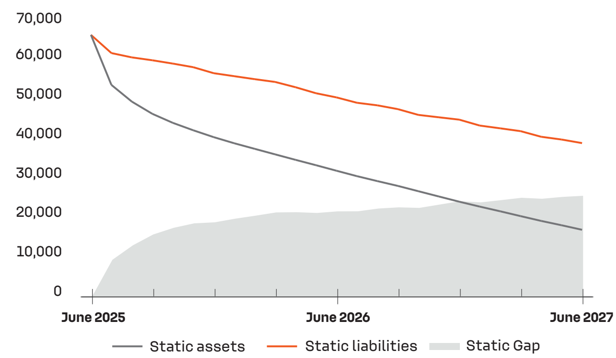
On June 30th the Mobilize Financial Services' consolidated transactional foreign exchange position (2) stood at €12.7 million.

(1) Since 2021 and in accordance with the EBA guidelines (IRRBB Guidelines), the magnitude of interest rate shocks depends on the currency. As of 30 June 2025, the interest rate shocks applied for each currency were: +100 bps for CHF and KRW ; + 150 bps for EUR, SEK and DKK ; + 200 bps for GBP, MAD and CZK ; + 250 bps for HUF ; + 300 bps for RON, COP and PLN ; + 350 bps for BRL ; + 500 bps for ARS.

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

GLOBAL STATIC LIQUIDITY POSITION

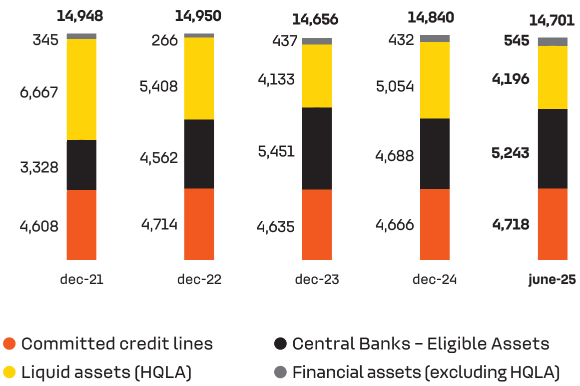
(in millions of euros)



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

GLOBAL COUNTERBALANCING CAPACITY

(in millions of euros)



RCI Bank group's programs and issuances

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

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