FORVIS MAZARS SA
EXALTIS Tower
61, rue Henri Regnault
92400 Courbevoie

KPMG SA
Statutory auditors
EQHO Tower
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CS 60055
92066 Paris La Défense Cedex

RCI Banque S.A.

Statutory auditors' report on the consolidated financial statements

Financial year ending 31 December 2024

This is a translation into English of the statutory auditors' report on the consolidated financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users.

This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the information concerning the Group presented in the management report and other documents provided to shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Forvis Mazars SA
Société Anonyme d'Expertise Comptable et de Commissariat aux Comptes à Directoire et Conseil de Surveillance (public limited company governed by a Management Board and a Supervisory Board)
61, rue Henri Regnault - 92400 Courbevoie
Share capital of 8,320,000 euros - RCS Nanterre
N° 784 824 153

KPMG SA
Statutory auditors
Head office: Tour EQHO
2 Avenue Gambetta
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92066 Paris La Défense Cedex
A French member of the KPMG network of independent firms affiliated to KPMG International Limited, a private company limited by guarantee.

RCI Banque S.A.

Public limited company with capital of 100,000,000 euros

15 rue d'Uzès - 75002 Paris

RCS: Paris 306 523 358

Statutory auditors' report on the consolidated financial statements

Financial year ending 31 December 2024

To the General Meeting of RCI Banque S.A.,

Opinion

In compliance with the assignment entrusted to us by the Annual General Meeting, we have audited the accompanying consolidated financial statements of RCI Banque S.A. for the year ended 31 December 2024.

In our opinion, the consolidated financial statements give a true and fair view of the results of operations for the year ended 31 December 2024 and of the financial position and assets and liabilities of the Group at that date, in accordance with International Financial Reporting Standards as adopted by the European Union.

The opinion expressed above is consistent with the content of our report to the Audit Committee.

Basis of opinion

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (code de commerce) and the French Code of Ethics (code de déontologie) for statutory auditors, for the period from 1st January 2024 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014 or in the French Code of ethics (code de déontologie) for statutory auditors.

Justification of assessments - Key points of the audit

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

Assessment of credit risk and related impairment losses

Identified risk	RCI Banque S.A. records impairments to cover the risk of losses resulting from the inability of its customers to meet their financial commitments. In accordance with IFRS 9 "Financial Instruments", RCI Banque S.A. calculates impairment losses on expected credit losses on sound assets (bucket 1), on assets whose risk has deteriorated since initial recognition (bucket 2) and on defaulting assets (bucket 3), as described in note 5.3.3.12 to the consolidated financial statements. We consider that impairment for expected credit losses on transactions with end customers and the dealership network is a key audit issue due to its importance on the Group's balance sheet, the use of numerous parameters and assumptions in the calculation models and the significant use of judgement by management. The methods used to estimate impairment take into account the contrasting macro-economic environment, marked by a slowdown in inflation and persistently high interest rates. They are described in note 5.3.4 "Adaptation to the economic and financial environment" to the financial statements. Impairment losses determined in accordance with IFRS 9 are detailed in note 7 to the consolidated financial statements and amounted to €1,214 million at 31 December 2024, for a gross value of €63,265 million.
Our response	With the support of our credit risk experts and IT specialists, our work involved : • Appreciate the methodologies applied to determine the parameters used in the impairment model and their correct operational integration into the information systems; • Evaluate the key controls put in place to validate changes in parameters and the key assumptions underlying the calculation of impairment for expected credit losses; • Appraise the impairment adjustments made by the experts and review the documentation supporting the additional impairments recorded; • Appreciate the assumptions used in determining the *forward-looking* models, in particular the weighting of the different scenarios, and the governance underlying the choice of weightings; • Carrying out controls on RCI Banque's IT system, including a review of general IT controls, interfaces and automatic controls involved in the preparation of financial information relating to IFRS9 ; • Appreciate the process of classifying assets by category ; • Carrying out analytical procedures on changes in outstanding loans to end customers and the dealer network, and in credit risk impairment from one year to the next; • Examine whether the information disclosed in the notes to the consolidated financial statements complies with applicable accounting rules.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the Group's information given in the management report of the Board of Directors.

We have no matters to report as to their fair presentation and their consistency with the consolidated financial statements.

Other verifications or information required by laws and regulations

Presentation format for consolidated financial statements to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the consolidated financial statements included in the annual financial report mentioned in Article L.451-1-2, I of the French Monetary and Financial Code (code monétaire et financier), prepared under the responsibility of the Chief Executive Officer, complies with the single electronic format defined in the European Delegated Regulation No 2019/815 of 17 December 2018. As it relates to consolidated financial statements, our work includes verifying that the tagging of these consolidated financial statements complies with the format defined in the above delegated regulation.

Based on our work, we conclude that the presentation of the consolidated financial statements for inclusion in the annual financial report complies, in all material respects, with the Single European Electronic Reporting Format.

It is not our responsibility to verify that the consolidated financial statements which will be included by your company in the annual financial report filed with the AMF correspond to those on which we have performed our work.

Appointment of statutory auditors

We were appointed statutory auditors of RCI Banque S.A. by the General Meeting of 22 May 2014 for KPMG S.A. and 28 April 2020 for Forvis Mazars SA

At 31 December 2024, KPMG S.A. was in the 11th year of its uninterrupted engagement and Mazars was in the 5th year of its engagement.

Responsibilities of management and those charged with governance in relation to the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as Management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

Statutory auditors' responsibilities relating to the audit of the consolidated financial statements

Audit objective and approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As specified in Article L.821-55 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management in the consolidated financial statements.
- Assesses the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Accounts and Audit Committee

We submit a report to the Audit Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.821-27 to L.821-34 of the French Commercial Code (code de commerce) and in the French Code of Ethics (code de déontologie) for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

The Statutory Auditors

Paris La Défense, 27 March 2025

Forvis Mazars	KPMG
Anne VEAUTE Partner	Ulrich SARFATI Partner

5.2 Consolidated financial statements

5.2.1 Consolidated statement of financial position

/ ASSETS

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

/ LIABILITIES AND EQUITY

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

5.2.2 Consolidated income statement

In millions of euros	Notes	12/2024	12/2023
Interests and similar incomes	27	4,061	3,397
Interest and similar expenses	28	(2,695)	(2,109)
Fees and commission income	28	831	765
Fees and commission expenses	29	(445)	(383)
Net gains (losses) on financial instruments at fair value through profit and loss	30	(14)	(109)
Insurance revenue	16	432	387
Insurance service expenses	16	(69)	(25)
Net expenses from reinsurance contracts held	16	-	-
Net finance income or expenses on insurance contracts	16	4	(16)
Income of other activities	31	1,235	813
Expense of other activities	31	(1,160)	(759)
NET BANKING INCOME		**2,180**	**1,961**
GENERAL OPERATING EXPENSES	32	(744)	(693)
Depreciation and impairment losses on tangible and intangible assets		(24)	(19)
GROSS OPERATING INCOME		**1,412**	**1,249**
Cost of risk	33	(172)	(153)
OPERATING INCOME		**1,240**	**1,096**
Share in net income (loss) of associates and joint ventures	9	2	(12)
Gains less losses on non-current assets		-	(1)
Consolidated pre-tax income[2]		(48)	(49)
PROFIT BEFORE TAXES		**1,194**	**1,034**
Income taxes	34	(213)	(234)
NET INCOME		**981**	**800**
Of which Comprehensive income attributable to non-controlling interests		29	13
Of which owners of the parent		952	787
Number of shares		1,000,000	1,000,000
Net Income per share[1] in euros		952.35	787
Diluted earnings per share in euros		952.35	787

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

05.

5.2.3 Consolidated statement of comprehensive income

In millions of euros	12/2024	12/2023
NET INCOME	**981**	**800**
Actuarial differences on post-employment benefits	(7)	(4)
Revaluation of insurance contracts	4	(3)
Total of items that will not be reclassified subsequently to profit or loss	*(3)*	*(7)*
Unrealised P&L on cash flow hedge instruments	(65)	(173)
Change in fair value of financial assets	3	4
Exchange differences	13	16
Total of items that will be reclassified subsequently to profit or loss	*(49)*	*(153)*
Other components of comprehensive income	**(52)**	**(160)**
TOTAL COMPREHENSIVE INCOME	**929**	**640**
Of which Comprehensive income attributable to non-controlling interests	43	13
Of which Comprehensive income attributable to owners of the parent	886	627

5.2.4 Consolidated statement of changes in equity

In millions of euros	Capital[1]	Attribut. reserves[2]	Consolid. reserves	Translation adjust[3]	Unrealized or deferred P&L[4]	Net income (Shareholders of the parent company)	Equity (Shareholders of the parent company)	Equity (Non-controlling interests)	Total Consolidated equity
Equity at 31-12-2022	**100**	**714**	**5,160**	**(400)**	**202**	**684**	**6,460**	**1**	**6,461**
Restatement of Equity opening amount	-	-	-	-	-	-	-	-	-
Equity at 01-01-2023	**100**	**714**	**5,160**	**(400)**	**202**	**684**	**6,460**	**1**	**6,461**
Change in value of financial instruments recognized in equity	-	-	-	-	(161)	-	(161)	(8)	(169)
Actuarial differences on post-employment benefits	-	-	-	-	(4)	-	(4)	-	(4)
Revaluation of insurance contracts	-	-	-	-	(3)	-	(3)	-	(3)
Exchange differences	-	-	-	8	-	-	8	8	16
Net income for the year (before appropriation)	-	-	-	-	-	**787**	**787**	**13**	**800**
Total comprehensive income for the period	-	-	-	8	(168)	787	627	13	640
Appropriation of net income of previous year	-	-	684	-	-	(684)	-	-	-
Effect of changes in scope, stock options and others	-	-	16	-	-	-	16	-	16
Effect of change in share capital	-	-	(18)	-	-	-	(18)	-	(18)
Dividend for the year	-	-	(600)	-	-	-	(600)	(31)	(631)
Repurchase commitmen of non-controlling interests	-	-	14	-	-	-	14	18	32
Equity at 31-12-2023	**100**	**714**	**5,256**	**(392)**	**34**	**787**	**6,499**	**1**	**6,500**
Restatement of Equity opening amount	-	-	-	-	-	-	-	-	-
Equity at 01-01-2024	**100**	**714**	**5,256**	**(392)**	**34**	**787**	**6,499**	**1**	**6,500**
Change in value of financial instruments recognized in equity	-	-	-	-	(77)	-	(77)	15	(62)
Actuarial differences on post-employment benefits	-	-	-	-	(7)	-	(7)	-	(7)
Revaluation of insurance contracts	-	-	-	-	**4**	-	**4**	-	**4**
Exchange differences	-	-	-	14	-	-	14	(1)	13
Net income for the year (before appropriation)	-	-	-	-	-	952	952	29	981
Total comprehensive income for the period	-	-	-	14	(80)	952	886	43	929
Appropriation of net income of previous year[5]	-	-	787	-	-	(787)	-	-	-
Effect of changes in scope, stock options and others	-	-	(5)	-	3	-	(2)	1	(1)
Dividend for the year	-	-	(600)	-	-	-	(600)	(17)	(617)
Repurchase commitment of non-controlling interests	-	-	(19)	-	-	-	(19)	(28)	(47)
Equity at 31-12-2024	**100**	**714**	**5,419**	**(378)**	**(43)**	**952**	**6,764**		**6,764**

(1) The share capital of RCI Banque S.A. of €100 million is composed of 1,000,000 ordinary shares of 100 euros fully paid up 999,999 ordinary shares being held by Renault S.A.S which is 100% owned by Renault S.A.

(2) Attributable reserves include the share premium account of the parent company.

(3) The change in translation differences at 31-12-2024 mainly concerns the United Kingdom, Brazil, South Korea and Argentina. As of 31-12-2023, it concerned Argentina, South Korea, the Netherlands, the United Kingdom, Colombia, Brazil and Turkey.

(4) Includes in particular the change in fair value of derivative financial instruments used as cash flow hedges and the change in fair value of debt instruments for -€25 million and IAS 19 actuarial gains and losses for -€18million at the end of December 2024.

(5) Distribution to the shareholder Renault of a dividend on the 2023 result for €600 million.

05.

5.2.5 Consolidated cash flow statement

In millions of euros	12/2024	12/2023
NET INCOME	**981**	**800**
Depreciation and amortization of tangible and intangible non-current assets	23	18
Net allowance for impairment and provisions	86	(20)
Share in net (income) loss of associates and joint ventures	(2)	12
Deferred tax income and expense	(2)	(78)
Net loss / gain from investing activities	-	1
Other (gains/losses on derivatives at fair value through profit and loss)	(5)	157
CASH FLOW	**1,081**	**890**
Other movements (accrued receivables and payables)	134	49
Total non-monetary items included in net income and other adjustments	**234**	**139**
Cash flows on transactions with credit institutions	(567)	(1,351)
• Inflows / outflows in amounts receivable from credit institutions	(25)	(100)
• Inflows / outflows in amounts payable to credit institutions	(542)	(1,251)
Cash flows on transactions with customers	(3,404)	(1,474)
• Inflows / outflows in amounts receivable from customers	(5,299)	(5,179)
• Inflows / outflows in amounts payable to customers	1,895	3,705
Cash flows on other transactions affecting financial assets and liabilities	3,525	1,197
• Inflows / outflows related to AFS securities and similar	(22)	39
• Inflows / outflows related to debt securities	3,410	1,827
• Inflows / outflows related to collections	137	(669)
Cash flows on other transactions affecting non-financial assets and liabilities	45	(88)
NET CHANGE IN ASSETS AND LIABILITIES RESULTING FROM OPERATING ACTIVITIES	**(401)**	**(1,716)**
NET CASH GENERATED BY OPERATING ACTIVITIES (A)	**814**	**(777)**
Flows related to financial assets and investments	(257)	(13)
Flows related to tangible and intangible non-current assets	(56)	(72)
NET CASH FROM / (USED BY) INVESTING ACTIVITIES (B)	**(313)**	**(85)**
Net cash from / (to) shareholders	167	(643)
• Outflows related to repayment of Equity instruments and subordinated borrowings	784	9
• Dividends paid	(617)	(631)
• Inflows / outflows related to non-controlling interests	-	(21)
NET CASH FROM / (USED BY) FINANCING ACTIVITIES (C)	**167**	**(643)**
EFFECT OF CHANGES IN EXCHANGE RATES AND SCOPE OF CONSOLIDATION ON CASH AND EQUIVALENTS (D)	**(77)**	**73**
CHANGE IN CASH AND CASH EQUIVALENTS (A+B+C+D)	**591**	**(1,432)**
Cash and cash equivalents at beginning of year:	5,859	7,291
• Cash and balances at central banks	4,729	5,836
• Balances in sight accounts at credit institutions	1,130	1,455
Cash and cash equivalents at end of year:	6,450	5,859
• Cash and balances at central banks	5,681	4,729
• Balances in sight accounts at credit institutions	769	1,130
CHANGE IN NET CASH[1]	**591**	**(1,432)**

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

5.3 Notes to the consolidated financial statements

RCI Banque S.A, the Group's parent company, is a limited company with a Board of Directors and fully paid-up capital of €100,000,000, subject to all legal and regulatory provisions applicable to regulations governing credit institutions, and registered with the Paris Registre du Commerce et des Sociétés de Paris under SIREN Nº. 306 523 358.

The registered office of RCI Banque S.A. is located at 15, rue d'Uzès 75002 Paris, France. RCI BAnque S.A. is owned by Renault S.A.S which is 100% owned by Renault S.A.

RCI Banque S.A.'s main business is to provide financing for the Renault Group, Nissan et Mitsubishi brands.

The consolidated financial statements of the Mobilize Financial Services group as at 31 December relate to the company and its subsidiaries, and to the Group's interests in associates and jointly-controlled entities.

The consolidated financial statements are expressed in millions of euros unless otherwise indicated.

5.3.1 Approval of financial statements – Distributions

The consolidated financial statements of the Mobilize Financial Services group at 31 December 2024, were approved by the Board of Directors' meeting on 11 February 2025, and will be submitted for approval at the annual general meeting of 20 May 2025.

2023 dividend payout

On the Ordinary General Meeting on 9 February 2024, the Board of Directors called to approve the financial statements for the year ended 31 December 2023 decided to pay a dividend of €600 million, i.e. a dividend per share of €600.

Dividends for 2024

On the Ordinary General Meeting on 11 February 2025, the Board of Directors called to approve the financial statements for the year ended 31 December 2024 decided to pay a dividend of €150 million, i.e. a dividend per share of €150.

5.3.2 Key highlights

New securitization funds issued

In the securitization market, the Group placed approximately €822 million in securities backed by car loans granted by its German branch and approximately €765 million in securities backed by loans granted by its French subsidiary.

In the second half of 2024, the Italian branch also set up its first private securitization of car loans for a financing amount of €600 million.

Changes in scope

Mein Auto Group

On 2 January 2024, RCI Banque SA, through its subsidiary Mobilize Lease&Co SAS, acquired all the shares of MS Mobility Solutions GmbH, DFD Deutscher Fahrzeugdienst GmbH, Mobility Concept GmbH and its subsidiary Mein Auto GmbH, for a value of €248 million. These four entities are fully consolidated.

This acquisition, the first for Mobilize Lease&Co SAS since the creation of the subsidiary in November 2022, has accelerated the growth and development of long-term leasing offers in Germany.

Goodwill is estimated at €84 million for a fair value of the assets acquired of €164 million.

Compania de Seguros

Full consolidation of the Argentine life insurance company RCI Compania de seguros de personas on 30 September 2024.

Exit from the consolidation scope

The entity BARN BV (equity method) was liquidated in November 2024.

5.3.3 Accounting rules and policies

Pursuant to European regulations, the Mobilize Financial Services group's consolidated financial statements for the 2024 fiscal year were prepared in accordance with the International Financial Reporting Standards (IFRS) published by the International Accounting Standards Board (IASB) at 31 December 2024, as adopted by the European Union at the reporting date.

5.3.3.1 Changes in accounting policies

The Mobilize Financial Services group applies the standards and amendments published in the Official Journal of the European Union, application of which has been mandatory since 1 January 2024.

New regulations that must be applied in 2024

IFRS 17 and amendments	Insurance policies
Amendments IAS 1	Classification of liabilities as current or non-current liabilities
Amendments IFRS 16	Lease liabilities under sale-leaseback agreements
Amendments IAS 7	Supplier financing agreements

The application of the IAS 1, IFRS 16 and IAS 7 amendments from 1 January 2024 has no significant effect on the Group's financial statements.

New texts not applied in advance by the Group

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

At this stage, the Group does not foresee any material impact on the consolidated financial statements as a result of adopting these amendments.

Other standards and amendments not yet adopted by the European Union

In addition, the IASB has published new standards and amendments that are not yet adopted by the European Union.

New IFRS amendments and standards not yet adopted by the European Union		Application date according to the IASB
Amendments IFRS 9/ IFRS 7	Classification and measurement of financial instruments	1 January 2026
Amendments IFRS 9/ IFRS 7	Electricity contracts whose production depends on nature ("renewable")	1 January 2026
Annual improvements Volume 11	Annual standards improvement process	1 January 2026
IFRS 18	Classification Presentation and disclosures in the financial statements	1 January 2027
IFRS 19	Subsidiaries with no obligation to inform the public	1 January 2027

The Group is studying the impacts of IFRS 18 and does not anticipate any significant impact on the consolidated financial statements due to the application of the other amendments.

5.3.3.2 Estimates and judgments

To establish its financial statements, Mobilize Financial Services group has to make estimates and assumptions that affect the book value of certain assets and liabilities, income and expense items, and the information disclosed in certain Notes. The Mobilize Financial Services group regularly reviews its estimates and assessments to take account of past experience and other factors deemed relevant in view of economic circumstances. If changes in these assumptions or circumstances are not as anticipated, the figures reported in future financial statements could differ from current estimates. The main items in the financial statements that depend on estimates and assumptions are the recoverable value of loans and advances to customers and allowances for impairment and provisions. The impact of these estimates at 31 December 2024 is described below.

Significant assumptions for IFRS 9 expected loss calculations:

These are close to those used for the 2023 financial year, to which is added the forecast adverse effect on the amount of provisions for the application of the new definition of default for the scope treated under the advanced method.

During the 2024 financial year, methodological evolutions were made to the IFRS 9 provisions calculation parameters (PD and LGD) for countries using the advanced method. Their impacts are presented in "Note 7 - Customer finance transactions by business segment" and in addition present the main changes made to the parameters.

Forward-looking

The forward-looking provision is composed of a statistical provision and a sectoral expertise provision.

Sectoral approach

The forward-looking provision includes an industry provision to hedge the risk of certain specific business industries (including companies operating in these industries and individuals working in these companies). Each half-year, Coface provides an updated assessment of the risk of commercial default (low, medium, high and very high) for the main economic sectors.

Currently, the sectors considered to present the highest risk from a prospective sector perspective are construction, paper manufacturing and textiles and clothing.

According to additional analyses, no deterioration is expected in the tourism, accommodation, leisure and creative economy sectors.

The amount of the sectoral forward-looking provision is indicated in the table below.

Statistical approach

The statistical provision is based on three scenarios:

- "Stability": providing for the next three years of stability of the expected credit loss provision parameters (ECL: Expected Credit Losses), based on the latest available risk parameters;
- "Baseline": use of stress parameters from internal models. The PD and LGD parameters are stress-tested using the forecasts of the macroeconomic indicators corresponding to the "Baseline" scenario established by the ECB.
- "Adverse": approach similar to the "Baseline" scenario but using downgraded macroeconomic data prepared by the ECB. These data are used to model higher PD/LGDs, resulting in higher expected losses (ECL).

All macroeconomic indicators below are weighted by the Mobilize Financial Services markets, the G6, which includes France, Germany, Italy, Spain, the United Kingdom and Brazil and are based on the latest forecasts. of the ECB.

Economic activity grew moderately in 2024, with household consumption nevertheless benefiting from the increase in purchasing power due to the decrease in inflation. In 2025 and 2026, growth is expected to intensify, supported by the recovery in private investment as interest rates eased.

Average annual growth in real GDP stood at 0.7% in 2024 and is expected to increase by 1.2% in 2025 and by 1.5% in 2026.

Inflation has decreased significantly, reaching an annual average of 2.4% in 2024, then 2.0% in 2025 and 1.9% in 2026, thanks to the slowdown in price growth of food, energy and manufactured goods.

The unemployment rate is expected to increase slightly over the next two years, from 6.6% in 2024 to 6.8% in 2025, then 6.9% in 2026. The general assessment of a tense situation on the labor market remains relevant.

This results in variations in the weighting of the scenarios - the new proposed weighting reflects global uncertainty and a cautious outlook for the economy. Political instability in the main European markets requires these adjustments.

Customer and dealer	FL Weight Scenario – December 2023			FL Weight Scenario – December 2024			Variance		
	Stability	Baseline	Adverse	Stability	Baseline	Adverse	Stability	Baseline	Adverse
France	0.35	0.55	0.10	0.25	0.50	0.25	-0.10	-0.05	0.15
Germany	0.35	0.55	0.10	0.30	0.55	0.15	-0.05	0.00	0.05
Italy	0.35	0.45	0.20	0.30	0.45	0.25	-0.05	0.00	0.05
United Kingdom	0.35	0.50	0.15	0.30	0.50	0.20	-0.05	0.00	0.05
Brazil	0.30	0.45	0.25	0.25	0.45	0.30	-0.05	0.00	0.05
Spain	0.35	0.45	0.20	0.30	0.45	0.25	-0.05	0.00	0.05
Korea	0.35	0.50	0.15	0.30	0.50	0.20	-0.05	0.00	0.05
Non-G7 (ECLAT)	0.35	0.45	0.20	0.30	0.45	0.25	-0.05	0.00	0.05
Colombia	0.60	0.30	0.10	0.55	0.30	0.15	-0.05	0.00	0.05

These weightings reflect their probability of occurrence, thus making it possible to calculate a statistical forward-looking provision. The amount of the provision is obtained by the difference with the IFRS 9 accounting provisions of the "Stability" scenario.

The change in the forward-looking provision by country at 31 December 2024 is detailed in the table below.

	Customers			Dealer network			Total
In millions of euros	Bucket 1	Bucket 2	Bucket 3	Bucket 1	Bucket 2	Bucket 3	12/2024
France	19	16	4	2			41
Spain	13	4	1	2			20
Germany	7	8	2				17
Italy	6	6	(3)				9
Brazil	2	3	2				7
Colombia	2	3	1				6
United Kingdom	4	1	1				6
Morocco	3	1	1			1	6
Korea	2	2	1				5
Poland	1	2					3
Swiss	1	1					2
Austria	1						1
Other	4	3	1	1	1		10
TOTAL	65	50	11	5	1	1	133

	Customers			Dealer network			Total
In millions of euros	Bucket 1	Bucket 2	Bucket 3	Bucket 1	Bucket 2	Bucket 3	12/2023
France	22	13	3				38
Spain	10	4	1	1			16
Germany	7	8	2				17
Italy	5	6					11
United Kingdom	5	4	1				10
Colombia	3	5	1				9
Korea	4	3					7
Brazil	2	3	2				7
Morocco	4	2	1				7
Poland	1	1					2
Portugal	2						2
Austria	1						1
Other	1	1	1				3
TOTAL	67	50	12	1			130

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

Statistical approach: €107 million at the end of December 2024, compared with €102 million at the end of December 2023. Industry approach: €25 million at the end of December 2024, compared with €29 million at the end of December 2023.

The statistical and industry provisions stood at €132 million compared with €130 million at the end of December 2023.

Sensitivity of statistical forward looking compared to December 2023:

Applying a 100% weighting to the Stability scenario would reduce the statistical impairment by €102 million.

Applying a 100% weighting to the Baseline scenario would reduce the statistical impairment by €13 million.

Applying a 100% weighting to the Adverse scenario would increase this impairment by €184 million.

Provisions based on expert opinion

An adjustment to statistical provisions may be made at the local level. The appraiser may adjust the allocation of a performing or non-performing exposure, as well as the calculated ECL if he or she has additional information. These adjustments must be justified and are classified in 2024 into five categories: credit risk relating to vulnerable customers, risk relating to inflation, individual risk on corporate counterparties, risk of statistical mismatch (risk parameters), other provisions based on expert opinion (e.g. risks identified on sub-portfolios, adjustments on contracts in default or in arrears).

	Customers			Dealer network			Total
In millions of euros	Bucket 1	Bucket 2	Bucket 3	Bucket 1	Bucket 2	Bucket 3	12/2024
Vulnerable customers	13						13
Individual risk on corporate counterparties	2	(6)	6				2
Risk of risk parameter mismatch	(2)	(6)	13				5
Provisions based on expert opinion	2		(6)			(6)	(10)
TOTAL	**15**	**(12)**	**13**			**(6)**	**10**

	Customers			Dealer network			Total
In millions of euros	Bucket 1	Bucket 2	Bucket 3	Bucket 1	Bucket 2	Bucket 3	12/2023
Vulnerable customers	11						11
Inflation risk	27						27
Individual risk on corporate counterparties	1	2	6				9
Risk of risk parameter mismatch	(1)	(8)	(11)				(20)
Provisions based on expert opinion	1	1	(5)		1	(5)	(7)
TOTAL	**39**	**(5)**	**(10)**		**1**	**(5)**	**20**

Customer provision

Total Customer provisions based on expert opinion amounted to €16 million in December 2024, a decrease of €8 million compared to December 2023.

Vulnerable customers risk

All entities must identify vulnerable customers through the implementation of a decision tree and/or the implementation of a scoring model. When customer identification is carried out, the severity of the difficulty must be established in order to define the actions associated with such severity. An additional provision for expertise must be applied to high- and medium-severity vulnerable customers classified in Bucket 1.

In December 2024, the net change in these provisions was an increase of €2 million, partly explained by Italy (+€1 million, increase in the number of medium and high vulnerable customers detected), Austria (stable volume but increase in statistical coverage rates) and Morocco.

Inflation risk

On the Retail portfolios, an adjustment linked to a deterioration in the solvency of customers whose cost of living is impacted by inflation has been generalized at the end of 2022. The methodology used to calibrate this adjustment consists of estimating what proportion of the portfolio in Bucket 1 would be likely to switch to Bucket 2 by stressing cost-of-living factors and covering this part of the portfolio in Bucket 1 on the basis of the average provisioning rate for Buckets 1 and 2.

The disinflation process observed in 2024 led to a total release of the adjustment at the end of 2024.

Individual risk on corporate counterparties

This expert opinion is applied during individual company reviews. The change compared to the financial year ended 31 December 2024 (-€7 million) is mainly due to France, with an adjustment made for certain Corporate customers, taking into account qualitative information not included in the statistical models.

Risk of non-adequate statistical model

These appraisals are carried out to hedge biases or uncertainties on the risk parameters. They can also be applied to anticipate changes in parameters or model changes.

The change in provisions for risk of statistical mismatch between December 2023 and December 2024 is mainly related to Colombia, where the adjustment that led to a negative appraisal (explained by statistical coverage rates strongly impacted by the extension of the maturity of the loans following the increase in interest rates, and a methodological bias recognizing as losses all amounts due after 84 months) was finally included in the statistical provisions.

Other provisions based on expert opinion

Other provisions based on expert opinion include appraisals related to the identification of a risk pocket in a specific segment ("risk cluster"), adjustments outside the model on restructured contracts when there are signs of a possible deterioration are identified ("moratoria"), and the reclassification of Bucket 3 outstandings as technical arrears. France contributed the most to this last appraisal: following the application of the new definition of default (NDoD), a certain number of customers systematically remained in default, explained by the retention in B3 during the three-month probationary period once the customer is no longer in arrears.

"Moratoria" provisions based on expert opinion only concern Morocco at 31 December 2024, for €1.2 million, as the provision made in Italy for €2 million was reversed.

"Risk Cluster" appraisals, which were up €1.9 million compared to December 2023, mainly concern Austria (+€1.7 million), which is explained by a sharp drop in the sale prices recorded on Electric Vehicles, and Italy (+€0.8 million) on operating leases with arrears pending a specific provisioning methodology.

Network provisions

With regard to the network portion, an adjustment of statistical provisions may be made at the local level if necessary. The appraiser may adjust the calculated ECL if he or she has additional information. These adjustments must be documented.

The change between December 2023 and December 2024 is mainly due to the change in appraisal provisions in France and Italy.

5.3.3.3 Consolidation principles

Scope and methods of consolidation

The consolidated financial statements include the financial statements of companies controlled exclusively by the Group (subsidiaries and branches), directly or indirectly. The financial statements of companies under joint control are consolidated using the equity method when they are classified as joint ventures. The financial statements of companies in which the Group exercises significant influence (associates) are also accounted for using the equity method.

Significant transactions between consolidated companies and unrealized internal profits are eliminated. For the most part, the companies included in the Mobilize Financial Services group scope of consolidation are the Renault Group and the Nissan and Mitsubishi brand vehicle sales finance companies and the associated service companies.

The securitized assets of Diac SA, RCI Financial Services Ltd and the Italian, Spanish and German branches for which Mobilize Financial Services group has retained the majority of the risks and rewards remain on the asset side of the balance sheet. The Group considers that it retains control over the securitization funds (FCTs) created as part of its securitization transactions due to the holding of the most risky shares, which is considered decisive for the exercise of power in accordance with IFRS 10. The controlled fund is thus fully consolidated, which involves elimination of reciprocal transactions and retention of the receivables sold and asset related accrued interest and provisions of the consolidated financial position. At the same time, the bonds issued by the fund are included in the liabilities of the Group's balance sheet and the related expenses in the income statement.

In accordance with the provisions of IFRS 9, the Group does not derecognize securitized receivables because the securitization fund (FCT) responsible for their management remains under the control of Mobilize Financial Services. Under the "collection" business model and in accordance with the Group's accounting and threshold policy, assignments of receivables via securitization are infrequent but significant. These sales of receivables through securitization do not call into question the "collection" business model applied to these portfolios.

Non-controlling interests

The Group has granted buy-out commitments on the interests held by minority shareholders in fully consolidated subsidiaries. These optional commitments (put options) are valued at their fair value and classified as other liabilities in the consolidated financial position, with a consideration recorded as a deduction from non-controlling interests in equity. The fair value measurement is based on the price, if any, that the Mobilize Financial Services Group would have to pay in the event of exercise, taking into account in particular the future results of the financing portfolio existing at the reporting date and with reference to the provisions defined in the cooperation contracts.

Transactions with non-controlling interests (purchases/sales) are booked as capital transactions. The difference between the amount received or paid and the book value of the non-controlling interests sold or bought is recognized directly in equity.

5.3.3.4 Presentation of the financial statements

The summary statements are presented in the format recommended by the *Autorité des Normes Comptables* (French Accounting Standards Authority) in its Recommendation n° 2017-02 of 14 June 2017 on the format of consolidated financial statements for banking sector institutions applying international accounting standards.

Operating income includes all income and expense directly associated with Group operations, whether these items are recurring or result from one-off decisions or transactions, such as restructuring costs.

Basis of measurement

The consolidated financial statements are prepared according to the historical cost convention with the exception of certain categories of assets and liabilities in accordance with the rules laid down by IFRS. These categories are specified in the notes below.

Operating income

Income from disposals of operating activities or investments (total or partial), income from disposals of investments in associates and joint ventures (total or partial) and other income related to changes in the scope of consolidation are recognized as income or expenses from other activities.

The direct acquisition costs of fully consolidated companies are recognized as expenses from other activities. The costs related to the acquisition such as broker's commissions, advisory fees, legal, accounting, valuation and other professional and consulting fees, are recorded as expenses for the periods when costs are incurred and services received.

Consolidation of associates and joint ventures using the equity method

The share in the net income of associates and joint ventures presented in the Group's consolidated income statement includes the share in the net income of these companies as well as the impairment losses and write-downs related to these companies. Goodwill relating to associates and joint ventures is included in the value of these investments in the consolidated financial position. In the event of a loss in value, this loss is recognized in the Group's income statement via the share of income of associates and joint ventures. The acquisition costs of interests in associates and joint ventures are included in the initial cost acquisition of these interests.

Segment information

The information by operating sector is based on internal reports sent to the group Executive Committee, identified as the "chief operating decision maker" under IFRS 8. The operational segmentation is aligned with the breakdown by market, in line with the Company's strategy. A breakdown by market is analyzed by period for the main aggregates of the income statement as well as for average performing loan outstandings. The Mobilize Financial Services group is tasked with offering a comprehensive range of financing products and services to its two core markets: 1) financing and related services for end customers (Retail and Corporate combined), other than those provided by the Dealer network, and 2) financing granted to the Renault Group dealer network and the Nissan and Mitsubishi brands. These two customer bases have different expectations, so each requires a specific approach in terms of marketing, management processes, IT resources, sales methods and communication.

Business	Customers	Dealer network
Lending	√	√
Finance Lease	√	NA
Operating Lease	√	NA
Services	√	NA

5.3.3.5 Translation of financial statements of foreign companies

Translation of financial statements of foreign companies

The presentation currency used by the group is the euro.

As a general rule, the functional currency used by foreign companies is their local currency. In cases where the majority of transactions are conducted in a currency other than the local currency, that currency is used.

The financial statements of the group's foreign companies are drawn up in their functional currency, and then translated into the group's presentation currency as follows:

- balance sheet items other than equity, which are held at the historic exchange rate, are translated at closing exchange rates;
- income statement items are translated at the average rate for the period, said rate being used as an approximation applied to underlying transactions, except in the event of significant fluctuations;
- translation adjustments are included as a separate component of consolidated equity and do not affect income.

Goodwill realized when combining with a foreign company are treated as assets and liabilities of the acquired entity. They are therefore expressed in the functional currency of that entity and converted into euros at the closing rate.

When a foreign company is disposed of, the translation differences in its assets and liabilities, previously recognized in equity, are recognized in the income statement.

Hyperinflation

To determine whether a country is in hyperinflation, the Group refers to the list published by the International Practices Task Force (IPTF) of the Center for Audit Quality. The financial statements of entities with hyperinflationary economies are translated in accordance with IAS 29 "Financial Information in Hyperinflationary Economies". Non-monetary statement of financial position items, income statement and comprehensive income items and cash flows are revalued in local currency. All the financial statements are then translated at the closing rate for the period.

Argentina and Turkey, where Mobilize Financial Services has significant activity, have been identified as countries considered as being hyperinflationary. The counterparty for revaluation restatement due to hyperinflation is given in the result as inflation exposure. The effect of the Turkish entity on the contribution to the financial statements of the Mobilize Financial Services group is presented in the share in net income of associates and joint ventures.

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5.3.3.6 Translation of foreign currency transactions

Transactions made by an entity in a currency other than its functional currency are translated and booked in the functional currency at the rate in effect on the date such transactions are made.

On the statement closing date, cash assets and liabilities in currencies other than the entity's functional currency are translated at the exchange rate in effect on that date. Gains or losses from such foreign currency translation are recorded in the income statement.

5.3.3.7 Tangible and intangible non-current assets

Non-current assets are recognized and depreciated using the component approach. The components of an asset item, especially a complex asset, are treated as separate assets if their characteristics or useful lives are different, or if they generate economic benefits at different rates.

Property, plant and equipment is measured at historical acquisition cost less accumulated depreciation and impairment losses, if any.

Non-current assets other than land are generally depreciated on a straight-line basis over the following estimated useful lives:

Buildings	15 to 30 years
Other property, plant and equipment	4 to 8 years

Intangible assets are mainly software, amortized on a straight-line basis over three years. Some software may be amortized on a straight-line basis over a longer period if the Group considers that the three-year period does not accurately reflect its useful life.

5.3.3.8 Goodwill

Goodwills are measured at the acquisition date, as the difference of:

- the total amount transferred, measured at fair value, and any participation amount which does not give controlling interest in the acquired company; and
- the net carrying amounts of acquired identifiable assets and liabilities.

If the companies combination generates negative goodwill, it will immediately be recorded in profit and loss.

5.3.3.9 Impairment losses

An impairment test is performed at least annually and whenever there is an indication of a loss in value by comparing the book value of the assets with their recoverable amount, the latter being the highest value between the fair market value (after deducting the cost of disposal) and the going concern value.

Value in use is determined based on the present value of estimated future cash flows from the use of assets. Future cash flows are taken from the business plan prepared and approved by management, to which is added a terminal value based on discounted normative cash flows, after application of a perpetual growth rate.

The fair value is determined based on the own equity requirements of each CGU, constituées d'entités juridiques ou de regroupement d'entités juridiques dans un même pays. La juste valeur correspond au - the greater of the amount required by the local regulator and the group requirement applied to the CGU.

The pre-tax discount rate used corresponds to the weighted average cost of capital determined by the Group. When the recoverable amount is less than the net carrying amount, this impairment loss is recognized as a reduction in the assets concerned.

Goodwill is therefore measured at its cost less any accrued impairment losses. Lorsque la valeur recouvrable de l'UGT est inférieure à sa valeur comptable, une dépréciation irréversible est enregistrée dans le résultat consolidé de la période sur la ligne Variation de valeur des écarts d'acquisition.

The forecast period for earnings data is three years. For BIPI, the horizon is eight years and the discount rate used is BIPI's weighted average cost of capital.

Residual values

The Mobilize Financial Services group regularly monitors the resale value of used vehicles across the board so as to optimize the pricing of its financing products. In most cases, tables of quoted prices showing typical residual values for each vehicle category based on age and mileage are used to determine the residual value of vehicles at the end of the contract term.

For contracts in which the trade-in value of the vehicles is not guaranteed at the contractual term by an external third party, a prospective adjustment to the depreciation schedule may be recognized in the event of a change in the projected resale value. The projected resale value is estimated by considering known recent trends on the used vehicle market, which may be influenced by external factors such as economic conditions and taxation, and internal factors such as changes in the model range or a decrease in the car maker's prices.

5.3.3.10 Leases

A contract contains a lease if it gives the lessee the right to use a specified asset for a specified period in return for payment.

Leases, lessee side

As a lessee, the Group is mainly involved in real estate leases and vehicle leases held by its subsidiary Bipi. When the Group is a lessee, at the inception of the contract, an asset related to the right of use amortized over the estimated lease term is recognized in exchange for a financial liability initially measured at the present value of the fixed lease payments over the term of the lease, and accreted at the rate implicit in the lease if it can be easily determined or at the incremental borrowing rate otherwise. The incremental borrowing rate, which is calculated by currency zone, corresponds to the risk-free rate in force in the zone, plus the Group's risk premium applicable for the local currency. The lease term is the non-cancellable period during which the lessee has the right to use the asset leased, to which are added the renewal options that the group is reasonably certain to exercise. Rents related to short-term leases (12 months or less) and leases of low-value assets are recognized as operating expenses.

Operational leases, lessor side

When it is a lessor, Mobilize Financial Services makes a distinction between "financing leases" (discussed below with financial assets) and "operating leases".

The general principle that leads Mobilize Financial Services to classify its leases as "operating leases" is always that of "non-transfer" of the risks and rewards inherent in ownership. Thus, leases under which the leased vehicle will be bought back by a Mobilize Financial Services group entity at the end of the lease are classified as operating leases since most of the risks and rewards are not transferred to a third party outside the group. The classification as operating leases of lease contracts that contain a buy-back commitment from Mobilize Financial Services group also takes into account the estimated term of such leases. This lease term is far shorter than the economic life of the vehicles, which is put by the Renault Group at an estimated seven or eight years, depending on the type of vehicle. Consequently, all leases with this buy-back clause are treated as operating leases. The classification of battery leases for electric vehicles as operating leases is justified by the fact that Mobilize Financial Services group retains the risks and rewards incidental to ownership throughout the automobile life of the batteries, which is put at between eight and ten years, and so is much longer than the lease agreements.

Operating leases are recognized as non-current assets leased out and are carried on the balance sheet at the gross value of the assets less depreciation, plus lease payments receivable and transaction costs still to be staggered. Lease payments and impairment are recognized separately in the income statement in "Net income (expense) of other activities". Depreciation does not take into account residual values and is taken into the income statement on a straight-line basis, as are transaction costs. Classification as an operating lease does not affect the assessments of counterparty risk and residual value risk.

Income from the resale of vehicles at the end of operating lease contracts is included in "Net income (or expense) of other activities".

5.3.3.11 Measurement and presentation of loans and receivables due from customers and "financing leases"

The Mobilize Financial Services Group classifies its leases as "financing leases" when there is a transfer of the risks and rewards of ownership. These contracts are recognized in substance as sales financing receivables. Sales and network financing receivables and loans related to short-term investments are classified as "loans and receivables issued by the company" under IFRS 9. Daily loans from the Central Bank are recorded in "Cash and Central Banks".

Sales financing receivables to end-user customers and network financing receivables are initially recognized at fair value and recognized at amortized cost using the effective interest rate method. In addition to the contractual component of the receivable, this calculation includes interest subsidies received from the car maker or dealer as part of promotional campaigns, handling fees paid by customers, and commissions paid for referral of business. They are recognized in the income statement as a pro-rated portion discounted at the EIR for the receivables to which they apply.

The effective interest rate (EIR) is the internal rate of return to maturity or, for adjustable-rate loans, to the nearest rate adjustment date. The discounted amount of amortization on any difference between the initial loan amount and the amount payable at maturity is calculated using the EIR.

Commissions related to a finance contract are included as incremental costs under IFRS 9. Stand-alone commissions are recognized in accordance with IFRS 15 and recognized in net income when the performance obligation is met (at a specific point in time or on a percentage-of-completion basis).

Income from the resale of vehicles at the end of finance lease contracts is included under "Net income/(expense) of other activities."

As a result, gains and losses on the resale of vehicles coming off performing lease agreements, amounts charged to or recovered from allowances for risks on residual values and gains or losses resulting from damage to vehicles less any corresponding insurance settlements are recorded under "Other income related to banking operations" and "Other expenses related to banking operations."

5.3.3.12 Impairment of loans and receivables due from customers and financing leases

Any financial instruments coming within the scope of the standard are allocated depreciation for expected losses from the outset (except for ones originating or acquired if there is an event of default). Each loan or receivable, at the reporting date, is classified in a risk category depending on whether or not it has suffered significant deterioration in credit risk since its initial recognition. This classification depends on the level of the provision for expected impairment to be recognized for each instrument:

- Bucket 1: no deterioration or insignificant deterioration in credit risk since origination, the loss of value corresponds to expected losses on the asset within a 12-month horizon;
- Bucket 2: significant deterioration in credit risk since origination or non-investment-grade financial counterparty, the loss of value corresponds to the expected losses on the asset over its entire life;
- Bucket 3: counterparty default classification.

The date of origination of assets is the date on which the Group is irrevocably committed to its counterparty, via the signature of a commitment or via the recognition of the receivable.

Allocation between the three risk categories

In order to allocate assets between the three risk categories mentioned above, different internal rating systems are currently used within the Mobilize Financial Services Group.

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For bank counterparties, a Group-wide rating for bank counterparties, which is established on the basis of external ratings and each counterparty's level of own equity.

For Dealers and Customers, the portfolios are divided into four segments on which behavioral scores are developed: Retail, Corporate Customers, Large Corporations (France only), Dealer network. The score variables are specific to each country and each segment and include qualitative criteria; legal form of the company, age of the company, type of vehicle: new vehicle / used vehicle, percentage of cash contribution, marital status, type of residence, occupation, and quantities; duration of outstanding arrears, period elapsed since the last settled arrears, exposure, initial financing period, usual balance sheet ratios.

The significant deterioration in credit risk (the transition from Bucket 1 to Bucket 2) is analyzed at the transaction level, i.e. by financing contract for the "Individual and corporate customer financing" activity or by line. financing for the "Network Financing" activity. For portfolios with an IRB-A rating, which are the largest majority in the Group, a downgrade from Bucket 1 to Bucket 2 is made depending on the downgrading of the transaction's rating by in relation to origination. For portfolios using the standard method (not rated), Bucket 1 is downgraded to Bucket 2 according to different decision trees between the Customer and Dealer activities, taking into account, among other things, the presence of arrears and restructuring (forborne) contracts.

Subsequently, the return to Bucket 1 for the Retail and Network portfolios, rated in IRB-A, takes place when the rating of the transaction has improved, when the risk status of the third party has improved for the Dealer network portfolios. standardized approach. non-rated Retail portfolios under the standardized approach are returned to Bucket 1 twelve months after the date of settlement of the last unpaid rent;

Lastly, instruments classified in Bucket 3 are returned to Bucket 2 when the customer has repaid all of its significant arrears within the meaning of the new definition of EBA default and no longer meets the criterion of default at the end of a probation period of three months or twelve months for restructured transactions. In the case of events of improbability of payment, the return to Bucket 2 is done based on expert opinion.

For the Wholesale activity, any financing lines originated when the customer was in default (POCI) remain in Bucket 3. If there is a return to Bucket 1, new exposures come into line with this status.

Specific case of restructured outstandings

The Mobilize Financial Services group uses the definition given by the European Banking Authority (EBA) in its ITS (Implementing Technical Standards) 2013/03 rev1 of 24/07/2014 to identify its forborne exposures (restructured loans).

Forbearance (loan restructuring) consists of concessions towards a debtor facing or about to face difficulties in meeting its financial commitments. It thus designates the cases of modification of the clauses and conditions of a contract in order to give back to the customer in financial difficulty the possibility of honoring its commitments (such as the change of the number of installments, postponement of the due date, change the amount of installments, change in customer interest rate) or the total or partial refinancing of a commitment of a counterparty in difficulty (instead of canceling it), which would not have taken place if the customer had not experienced financial difficulties. Receivables whose characteristics have been commercially renegotiated with counterparties not in financial difficulties are not identified as forborne exposures.

Although financial difficulties are assessed at the customer level, the restructured outstandings are defined at the level of the contract ("facility") which is restructured, and not at the level of the third party (no contagion principle).

Restructured outstandings are either downgraded to Bucket 2 (performing, "viable forbearance measure") or Bucket 3 (non-performing, „distressed forbearance measure").

Subsequently, a contract may be removed from restructured outstandings if all the following conditions are met:

- The contract is considered as performing and analysis of the financial condition of the debtor shows that they have recovered their creditworthiness and debt service ability;
- A minimum 2-year probation period has passed from the date the forborne exposure returned to being considered as performing;
- Regular and significant payments have been made by the debtor during at least half of the probation period;
- None of the exposures to the debtor is more than 30 days past-due at the end of the probation period.

If a restructured contract classified as performing again benefits from restructuring measures (extension of term, etc.) or if it has arrears of more than 30 days during its observation period, it must be downgraded to default (cancellation of its observation period).

Measurement of expected credit losses

In accordance with IFRS 9, expected credit losses (ECL) correspond to the expected credit loss (in principal and interest), discounted at the effective interest rate (EIR) of the asset. This amount constitutes the provision allocated to a facility or portfolio).

ECL are determined as the product of the following items, discounted at the EIR of the contract:

- Exposure at Default (EAD): Amount of exposure expected in the event of default by the counterparty, taking into account any early repayments.
- Probability of default (PD): Probability that a Group counterparty will default within one year, based on Basel parameters.
- Loss Given Default (LGD): The ratio between the loss suffered on an exposure in the event of a counterparty default and the amount of the exposure at the time of default. The estimate is based on prudential data under the IRB approach, with necessary adjustments.

For contracts with a maturity of under 12 months, the provision is the same whether the transaction of classified as Bucket 1 or Bucket 2. This point is particularly significant for the Dealer network scope, which mainly consists of short-term financing.

Forward-looking information

For the calculation of expected credit losses (ECL), IFRS 9 requires the use of relevant internal and external information that is validated and reasonably available. This forward-looking estimate is based on a weighted average of probability scenarios, including the effects of future economic developments on credit risk. This forward-looking approach aims to reflect the potential impacts of macroeconomic variations on expected losses.

Macroeconomic projections are applied to all contracts in the portfolio, regardless of the type of product, whether loans, financial or operational leases. For each scenario considered, specific parameters, such as the probability of default (PD) and loss given default (LGD), are defined in order to determine the associated expected losses.

In the Group, the forward-looking provision includes a sectoral provision to cover in the Corporate Customers sector the sectors identified as vulnerable and a statistical provision that takes into account macroeconomic scenarios applied to all Customers and Dealer network outstandings.

The statistical provision is based on three scenarios: Stability, Baseline and Adverse, which are then weighted to take into account the latest OECD macroeconomic projections (change in GDP, unemployment rate and inflation) and their probability of occurrence, thus enabling the calculation of a statistical forward-looking provision (amount of the provision obtained by comparison with the IFRS 9 accounting provisions of the Stability scenario).

Default criteria

The transfer to default of a financial instrument within the Mobilize Financial Services group is based on quantitative and qualitative criteria.

Quantitative criteria: An instrument is in default when the customer's non-technical arrears exceed the absolute (€100 for Retail exposures or €500 for Non-Retail exposures), or the equivalent in local currencies, and relative (arrears represent 1% of its total outstanding on the statement of financial position without consideration of potential guarantees obtained on the instrument) thresholds for more than 90 consecutive days. The absolute and relative thresholds are assessed daily to ensure accurate monitoring.

Qualitative criteria: the Group relies on indicators that may indicate a probable absence of payment, a significant deterioration in the financial position of the counterparty (case of over-indebtedness, judicial reorganization or liquidation, personal bankruptcy, liquidation of assets or summons before an international court, internal and external reporting, etc.), the existence of disputes or legal proceedings between the counterparty and the institution.

These elements are used to assess the customer's ability and willingness to honor its financial commitments.

Disputed receivables subject to a refusal to pay by the customer following a dispute over the interpretation of the contract clauses if the customer's financial situation does not appear to be compromised, customers with negotiable payment terms if there is no doubt about the collection and receivables on which only a country risk weighs are excluded from defaulted receivables.

Rules for writing off loans

A write-off consists of reducing the gross carrying amount of a financial asset when there is no reasonable expectation of recovery. Mobilize Financial Services group subsidiaries must remove from the financial statements the amount due from the counterparty on an account in loss and resume the associated depreciation when the unrecoverable nature of receivables is confirmed and so at the latest when its rights as creditor are extinguished.

In particular, receivables become irrecoverable and thus removed from the accounts if they:

- have been totally abandoned as part of an insolvency plan;
- are time-barred;
- have been the subject of an unfavorable court ruling (negative result of legal proceedings or litigation);
- concern a customer that has disappeared.

5.3.3.13 Recognition and measurement of financial assets excluding loans and receivables due from customers

The Group recognizes a financial asset when it becomes a party to the contractual provisions of that instrument. The portfolio of securities is classified according to the financial asset categories specified in IFRS 9. UCITSs and FCPs (units in funds) are deemed non SPPI and so will be valued at fair value by result. Securities in companies neither controlled nor under significant influence are equity instruments and are also recognized at fair value through profit or loss.

Financial assets that meet the definition of debt instruments managed under a hold to collect and sell model and pass the SPPI tests at Mobilize Financial Services are recognized at fair value through Other components of comprehensive income. Changes in value (excluding accrued interest) are recognized in the revaluation reserve directly in equity. Depreciation on this type of share follows the models recommended by IFRS 9 according to the ECLs.

In all of these cases, the fair value of financial assets is determined as a priority by reference to the market price, or, which failing, on the basis of valuation methods not based on market data.

5.3.3.14 Transactions between Mobilize Financial Services and Renault Group and the Nissan and Mitsubishi brands

Transactions between related parties are conducted following terms equivalent to those prevailing in the case of transactions subject to conditions of normal competition if these terms can be substantiated.

The Mobilize Financial Services group helps to win customers and build loyalty to Renault Group brands, and Nissan and Mitsubishi brands, by offering financing and providing services as an integral part of their sales policy.

The main indicators and cash flows between the two entities are as follows:

Sales support

At 31 December 2024, the Mobilize Financial Services group had provided €21,734 million in new financing (including cards) compared with €21,187 million at 31 December 2023.

Relations with the dealer network

The Mobilize Financial Services group acts as a financial partner to maintain and ensure the sound financial health of the Groupe Renault, and Nissan and Mitsubishi brands distribution networks.

At 31 December 2024, dealer financing net of impairment allowances amounted to €13,809 million, compared with €11,641 million at 31 December 2023.

At 31 December 2024, €414 million was financed directly granted to subsidiaries or branches of Renault Group compared with €276 million at 31 December 2023.

At 31 December 2024, the dealer network had received, as business introducers, remuneration of €778 million compared with €804 million at 31 December 2023.

Relations with the car makers

The Mobilize Financial Services group pays the car maker for vehicles delivered to dealers for which it provides financing. Conversely, at the end of the contract, the Renault Group pays the Mobilize Financial Services group for vehicles taken back under financial guarantees made by the car maker. These transactions generate substantial cash flows between the two groups.

Under their trade policies and as part of promotional campaigns, the manufacturers help to subsidize financings granted to customers by the Mobilize Financial Services group. At 31 December 2024, this contribution amounted to €1,040 million against €747 million at 31 December 2023.

5.3.3.15 Income taxes

The Group recognizes deferred tax for all temporary differences between the tax and book values of assets and liabilities in the consolidated financial position. Deferred taxes are calculated by applying the last tax rate voted on the reporting date and applicable to the period in which these differences are reversed. Within a given taxable entity (company, establishment, or tax consolidation group), deferred tax assets and liabilities are presented on a net basis whenever the entity is entitled to offset its tax receivables against its tax payables. Deferred tax assets are recognized according to their probability of future realization and are impaired when their realization is not probable.

For fully consolidated companies, a deferred tax liability is recognized for taxes payable on advance dividend distributions by the group.

To measure provisions for uncertain tax positions, the Group uses an individual valuation method based generally on the most probable amount. These provisions are classified on dedicated lines in the consolidated financial position, in order to comply with their qualitative characteristics.

5.3.3.16 Pension and other post-employment benefits

For defined contribution plans, the Group's payments are expensed in the period to which they relate.

With respect to defined-benefit plans for post-employment benefits, the current value of the obligation is estimated using the projected unit credit method. Under this method, benefit rights are allocated to periods of service according to the plan's vesting formula, taking into account a linearizing effect when rights are not vested uniformly over subsequent periods of service.

The amounts of future benefits payable to employees are measured on the basis of assumptions about salary increases, retirement age and mortality, and then discounted to their present value at a rate based on interest rates on the long-term bonds of top-grade issuers and on the estimated average term of the plan measured.

Actuarial gains or losses resulting from revision of the assumptions used in the calculation and experience-related adjustments are recognized as items of other comprehensive income.

The net expense of the period, corresponding to the sum of the cost of services rendered plus any past service costs, and to the cost of accretion of provisions less the return on plan assets is recognized in the income statement under personnel expenses.

5.3.3.17 Insurance business

Since 1 January 2023, the accounting policies and measurement rules specific to assets and liabilities generated by insurance contracts issued by consolidated insurance companies have been established in accordance with IFRS 17.

Other assets held and liabilities issued by insurance companies follow the rules common to all of the group's assets and liabilities and are presented in the same balance sheet and consolidated income statement items.

Given the nature of our insurance and reinsurance portfolios — contracts with a term of over one year and a non-linear risk profile — their technical provisions are valued using the general model (known as the "building blocks approach"), comprising: (1) estimates of discounted future cash flows weighted by their probability of occurrence, (2) an adjustment for non-financial risk, and (3) the contractual service margin.

There are no participatory contracts in the portfolio justifying the application of the Variable Fee Approach (VFA) model. No contracts are valued using the Premium Allocation Approach (PAA).

The insurance business holds some proportional reinsurance coverage. The components of existing reinsurance contracts are valued separately, but their accounting date corresponds to the date of the underlying contracts hedged, as the reinsurance is related to the generations of contracts.

In accordance with the standard, technical provisions are valued by homogeneous groups of contracts using the following aggregation rules:

- By portfolios with similar risks and that are managed together
- By annual cohorts
- By profitability groups, with a separate group for onerous contracts at the time of recognition. The discounted future cash flow estimates of insurance and reinsurance portfolios corresponds to the projected future cash flows (in particular premiums, benefits, attributable expenses) of the contracts included in the contract boundary. These projections are based on models that reflect the way insurance and reinsurance contracts operate, and are carried out according to the levels of aggregation defined above. These projection models are based on the same foundations as those used for Solvency calculations. The contract boundary corresponds to the date on which the contract takes effect and the date on which it expires.

  Discount rates are defined using the bottom-up method, to which an illiquidity premium is added. The risk-free yield curve is as defined by EIOPA. The illiquidity premium adjustment is derived from the market price curve using the Merton structural credit risk model and the CoC (Cost Of Capital) adjustment to remove the "expected" probability of default and credit risk premiums for (un)expected losses, adjusted according to the bond portfolio held.

  Acquisition costs correspond to distribution commissions paid to the network dealer. These costs are incurred on the effective date of the contract and are amortized according to the same profile as the Contractual Service Margin (CSM).

  The adjustment for non-financial risk is intended to compensate for the uncertainty inherent in the amounts and timing of projected cash flows. It is based on the observed distribution of the frequency of claims, representing the main risk factor of the insurance portfolio, and is calibrated with a confidence threshold of 90%, consistent with that used in the risk appetite rules. The risk adjustment is amortized according to the claims cash flow profile.

  The contractual service margin represents the portion of profits earned on underwritten insurance contracts that will be deferred and gradually brought into income over the estimated life of the insurance contracts. It is defined when the contracts subscription and evolves during the life of the contracts depending on experience and assumptions that differ from the original expectations.

Hedging units:

The contractual service margin is recognized in the income statement according to the coverage units provided during the period. A hedging unit is used to reflect the allocation of the contractual service margin as services are rendered. Hedging units are used to measure risk coverage periods for income recognition purposes (contractual service margin). These hedging units are based on the risk profile of the annual cohorts of contracts, taking into account the profile of the sums at risk.

OCI options

Treatment of internal margins

The Group has chosen to recognize the impacts of changes in discount rates in Other components of comprehensive income.

Relevant accounting estimates

All the underlying technical assumptions for the calculation of future cash flows from the insurance portfolios (frequency of claims, acceptance rate of claims, duration of indemnification in the case of hedging the monthly payments of the underlying financing , early redemption rates, unit expenses) are defined on the basis of statistical studies on portfolio data and represent the best estimate of these items at the calculation date. Financial assumptions are based on data supplied by the regulator and market data used by the Group.

Income statement:

The income and expenses recognized for the insurance contracts issued by the group appear in the income statement in "Net income of other activities" and "Net expense of other activities".

The Mobilize Financial Services group decided to use the option to allocate financial income and expenses for the period between income statement and other comprehensive income.

Assets dedicated to insurance:

The primary objective of the group's investment strategy is to protect and preserve its assets, with all investment decisions to be made in accordance with the "prudent person" principle, while seeking an adequate return to ensure that investments are made in the best interests of policyholders.

In this respect, the insurance business investment portfolio can be considered conservatively managed as it is largely composed of corporate, sovereign and supranational bonds, term loans as well as demand deposits. The group continued to diversify its holdings in investment-grade corporate bonds, favoring issuers with an ESG rating meeting the Carbon Disclosure Project (CDP) criteria (see Note 4 - Financial assets).

It should be noted that bonds and term loans are held to maturity in accordance with the group's business model policy of "inflows".

5.3.3.18 Financial liabilities

The financial liabilities of the Mobilize Financial Services group consist of bonds and similar obligations, negotiable debt securities, securities issued as part of securitization transactions, amounts owed to credit institutions and savings deposits from customers.

When first recognized, financial liabilities are measured at fair value net of transaction costs directly attributable to their issuance.

At each closing, financial liabilities are measured at amortized cost using the effective interest rate method, except when specific hedge accounting procedures are applicable. The financial expenses thus calculated take into account issue costs and issue or redemption premiums, which are spread actuarially over the term of the issue.

The group's medium-term and long-term issuance programs do not feature any clauses that might lead to acceleration of maturity of the debt.

5.3.3.19 Structured products and embedded derivatives

The group engages in a small number of structured transactions. These issues are hedged by derivatives so as to neutralize the embedded derivative and thereby obtain a synthetic adjustable-rate liability.

The only embedded derivatives identified within the Mobilize Financial Services group correspond to indexing clauses contained in structured bond issues. When embedded derivatives are not closely related to the host contract, they are measured and recognized separately at fair value. Changes in fair value are then recognized in the income statement. The structured issue with the embedded derivative extracted, i.e. the host contract, is measured and recognized at amortized cost.

Structured issues are associated with swaps of assets, whose characteristics are strictly identical to those of the embedded derivative, thereby providing an effective economic hedge. However, embedded derivatives that are separated from the host contract and swaps associated with structured issues are accounted for as if held for trading purposes.

5.3.3.20 Derivatives and hedge accounting

The Mobilize Financial Services group enters derivative contracts as part of its currency and interest-rate risk management policy. Whether or not these financial instruments are then accounted for as hedging instruments depends on their eligibility for hedge accounting.

The financial instruments used by the Mobilize Financial Services group can be classified as fair value hedges or cash flow hedges or net investments. A fair value hedge protects against changes in the fair value of the assets and liabilities hedged. A cash flow hedge protects against changes in the value of cash flows associated with existing or future assets or liabilities. The Mobilize Financial Services group applies the IFRS 9 provisions to designate and monitor its hedging relationships.

Measurement

Derivatives are measured at fair value when first recognized. Subsequently, fair value is re-estimated at each closing date.

In accordance with IFRS 13 "Fair Value Measurement", fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. At initial recognition in the accounts, the fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability (exit price).

The fair value of forward currency agreements and currency swaps is determined by discounting cash flows at market interest rates and exchange rates at the closing date. It also incorporates the measurement of interest rate and currency swap "base" effects.

The fair value of interest-rate derivatives represents what the group would receive (or would pay) to unwind the running contracts at the closing date, taking into account unrealized gains or losses as determined by current interest rates at the closing date.

Credit adjustment

An adjustment is booked on the valuation of OTC derivative portfolios, excluding those cleared by a CCP, for counterparty credit risk (or CVA, Credit Valuation Adjustment) and own credit risk (or DVA, Debt Valuation Adjustment).

Exposure (EAD – Exposure at Default) is approximated by the mark-to-market (MTM) plus or minus an add-on, representing potential future risk and taking into account netting agreements with each counterparty. This potential future risk is estimated using the standard method recommended by French banking regulations (Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013, Article 274 on capital adequacy requirements applicable to credit institutions and investment companies).

Loss Given Default (LGD) is estimated by default at 60%.

Probability of default (PD) is the probability of default associated with each counterparty's CDS (Credit Default Swaps). In certain countries, if this information is unavailable, the approximated probability of default is that of the counterparty's country.

Fair value hedge

The Mobilize Financial Services group has elected to apply fair value hedge accounting for hedging interest-rate risk on fixed rate liabilities using a receive fixed/pay variable swap or cross currency swap.

Fair value hedge accounting is applied on the basis of documentation of the hedging relation at the date of implementation and of the results of fair value hedge effectiveness tests, which are performed at each balance sheet date.

Changes in the value of fair value hedging derivatives are recognized in the income statement.

For financial liabilities covered by a fair value hedge, only the hedged component is measured and recognized at fair value. Changes in the value of the hedged component are recognized in the income statement. The unhedged component of these financial liabilities is measured and recognized at amortized cost.

If the hedging relationship is terminated before the end of its term, the hedging derivative is classified as an asset or liability measured at fair value through profit or loss, and the hedged item is recognized at amortized cost in an amount equal to its last fair value measurement.

Cash flow hedge

The Mobilize Financial Services group has elected to apply cash flow hedge accounting in the following cases:

- hedging interest-rate risk on variable rate liabilities using a receive variable/pay fixed swap, enabling them to be backed by fixed rate assets;
- hedging interest-rate risk on fixed rate liabilities and pay variable/pay fixed swap by using a pay-fixed/receive-variable swap;
- hedging future or probable cash flows in foreign currency.

Cash flow hedge effectiveness tests are performed at each balance sheet date to ensure that the relevant transactions are eligible for hedge accounting. The group calculates a hedging ratio to ensure that the nominal amount of the hedges does not exceed the nominal amount hedged. For the second type of hedging, the test performed entails ascertaining that interest-rate exposure on the cash flows from reinvestment of non-derivative financial assets is indeed reduced by the cash flows from the derivatives used for hedging.

Changes in the value of the effective part of cash flow hedging derivatives are recognized in equity, in a special revaluation reserve account.

Derivatives at fair value through profit or loss

This line item includes transactions not eligible for hedge accounting and currency hedging transactions to which the Mobilize Financial Services group has preferred not to apply hedge accounting.

Changes in the value of these derivatives are recognized in the income statement.

5.3.3.21 Cash flow statement

The cash flow statement is presented on the basis of the indirect method model. The operating activities are representative of the Mobilize Financial Services group's income-generating activities. Tax flows are presented with operating activities in full.

Investing activities represent cash flows for the acquisition and disposal of interests in consolidated and non-consolidated companies, and non-current tangible and intangible assets.

Financing activities result from changes related to transactions bearing on the financial structure of equity and long-term borrowings.

Net cash includes cash, receivables and debts with central banks, as well as accounts (assets and liabilities) and sight loans with credit institutions.

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5.3.4 Adapting to the economic and financial environment

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

Liquidity

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

The deposit collection activity launched in February 2012 is now present in six different countries (France, Germany, Austria, the United Kingdom, Spain and the Netherlands). It has created an alternative refinancing resource and is now the Group's main source of financing. In addition, it reinforces the NSFR ratio (Net Stable Funding Ratio).

On the bond market, the group is financed with maturities ranging from three to eight years on the EUR market and has been issuing green bonds on a regular basis since 2022. In addition, since 2019, MFS has been active in the subordinated bond market. This diversification of offers makes it possible to reach various types of investors. In addition, the Group has access to the bond markets in multiple currencies, whether to finance European assets or to support its development outside Europe.

Recourse to funding through securitization transactions in private and public format also helps to expand the investor base.

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

- **risk appetite:** This component is determined by the Board of Directors' Risk Committee;
- **refinancing:** The funding plan is constructed with a view to diversifying access to liquidity by product, by currency and by maturity. Funding requirements are regularly reviewed and clarified so that the funding plan can be adjusted accordingly;
- **liquidity reserve:** The company's aim is to have available at all times a liquidity reserve consistent with its appetite for liquidity risk. The liquidity reserve consists of undrawn confirmed lines of credit, assets eligible as collateral in European Central Bank or Bank of England monetary policy transactions, High Quality Liquid Assets (HQLA) and financial assets. It is reviewed every month by the Finance Committee;

- **transfer prices:** Refinancing for the group's European entities is coordinated by the group Finance and Treasury division, which manages liquidity management and pools costs. Internal liquidity costs are reviewed at regular intervals by the Finance Committee and are used by sales subsidiaries to construct their pricing;
- **stress scenarios:** Every month, the Finance Committee is informed of the length of time for which the company would be able to maintain its business activity using its liquidity reserve in various stress scenarios. The stress scenarios used include assumptions about runs on deposits, loss of access to new funding, partial unavailability of certain components of the liquidity reserve and forecasts of new gross lending. Assumptions about runs on deposits under stress are very conservative and are regularly back-tested;
- **emergency plan:** An established emergency plan identifies the steps to be taken in the event of stress on the liquidity position.

Credit business risk

The quality of the loan portfolio (measured by the rate of non-performing loans) was maintained at 2.5% of customer outstandings (excluding Dealer networks) in default in December 2024, down by 8 basis points compared to December 2023. Outstandings in default have been tracking the growth in total outstandings since December 2023.

With regard to the credit granting policy, the implementation and strengthening of the acceptance procedures for individuals and companies continued. In particular, new rules were published in the first half of 2024 to regulate maximum exposures and delegated schemes for operating lease financing.

The Mobilize Financial Services Group continues to aim to maintain an overall credit risk at a level compatible with the expectations of the financial community and its profitability targets.

Profitability

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

Governance

Liquidity indicators are the subject of particular scrutiny at each monthly Financial Committee meeting.

The Country Management Committees also monitor risk and instant projected margin indicators more systematically, thereby supplementing the routine assessments of subsidiary profitability.

Exposure to non-commercial credit risk

Financial counterparty risk arises from the investment of cash surpluses, invested in the form of short-term bank deposits with leading banks, investments in money market funds, the purchase of bonds (issued by governments, supranational issuers, government agencies, and companies) with an average duration of less than one year at 31 December 2024.

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

Furthermore, to meet regulatory requirements resulting from implementation of the 30-day liquidity coverage ratio (LCR), the Mobilize Financial Services group invests in liquid assets as defined in the European Commission's Delegated Act. These liquid assets mainly consist of deposits with the European Central Bank and securities issued by governments or supranational issuers. The average duration of the securities portfolio was less than one year.

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

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

Insurance risk management

The group's insurance risk appetite related to the insurance business is "Moderate". Although insurance is not the core business of Mobilize Financial Services, it does make a significant contribution to the group's net income.

The group adopts a "prudent approach" to its management of the risks to which it could be exposed through its insurance activities. The main risks associated with this activity are as follows:

Underwriting risks (technical risks)

Technical risks include potential losses related to:

- poor product design and definition of guarantees,
- inadequate pricing,
- non-compliance with underwriting rules,
- an unfavorable policyholder risk profile (age structure, etc.),

- a drift in the underlying claims frequency,
- an increase in contract cancellations and surrenders,
- inadequate reinsurance coverage.

The risks underwritten (death, disability/incapacity, unemployment, total loss of the financed vehicle) exhibit low volatility and are insured for short periods aligning with the financing terms. In addition, portfolio diversification by geographic area reduces risk. The risk profile is therefore moderate.

Furthermore, insurance products and their distribution are subject to periodic reviews in accordance with regulatory oversight and product governance requirements. Technical indicators are in place to monitor the structure of the insured portfolio, claims frequency and surrender rates, thereby identifying any potential deviations.

Liquidity risks

Insurance company don't have financial debt. The company's main financial liabilities are short-term debt. Most exposure to liquidity risk comes from the need to settle future obligations relating to insurance technical provisions (these commitments to clients are more than one year) and other liabilities such as income tax and other amounts due. To fulfill these obligations, the group has established stringent criteria for analyzing its liquidity, relying on an asset-liability analysis in a run-off scenario of the insurance portfolios. This analysis is updated every quarter. In addition, the Group only invests in highly liquid assets, reinforcing its security profile.

It has no exposure to illiquid assets such as equities, real estate, equity investments, unlisted assets, etc.

Counterparty risks

As stated above, the insurance company only invests in assets (bank deposits, sovereign bonds, supra or agencies or corporate bonds) of quality investment grade with low credit risk.

Interest rate risks

With the implementation of IFRS 17, the insurance companies' entire balance sheets are now subject to interest rate risk. Financial assets are assessed at "market value" (IFRS 9), while technical provisions for insurance liabilities are appraised at "fair value" (IFRS 17). Changes in the yield curve therefore lead to volatility in the financial statements. However, this volatility is contained and has a limited economic impact. Indeed, the financial assets are at fixed rates and held to maturity, the insurance commitments in the portfolio of outstanding contracts have a short average maturity of around 24 months and the investment policy is based on assets-liabilities. The insurance portfolios do not include contracts with policyholder bonuses.

In addition, the group does not rely on external refinancing for insurance activities.

All these risks are monitored in detail in insurance companies' ORSA (Own Risk & Solvency Assessment) reports. This involves measuring their potential impact on insurance company solvency, as part of stress-testing.

Macroeconomic environment

In the United States, the maintenance of high key rates has made it possible to lower inflation. After peaking at 3.5% at the end of March 2024, inflation rose from 3.4% at the end of 2023 to 2.7% at the end of November 2024. Economic growth was dynamic in 2024, with an average of 2.6%, compared to 3.2% in 2023. The job market remained strong, however, showing signs of a slowdown. Job creation has decreased and the unemployment rate has increased since March 2024, reaching 4.2% in November. Thus, the Fed has begun to ease its monetary policy. After keeping key rates unchanged since July 2023, it reduced its key rates by 50 basis points in September, then by 25 basis points in November and December 2024. The market forecasts two further declines in 2025 to reach 3.9%.

In Europe, the monetary tightening carried out by the ECB since 2022 has reduced inflation from 2.9% at the end of 2023 to 2.4% at the end of December 2024. The cut in key rates that began in June 2024 opened a new phase of monetary normalization. The ECB reduced its key rates four times (100 basis points in total) in 2024. The market anticipates four additional declines in 2025 (100 basis points) mainly in the first half, in order to reach a level of 2% in June. The objective is to reach this rate, which is deemed neutral, or even a lower level in the event of weak growth in the main European countries (3rd quarter GDP: 0.9% annually). The institution gave no indication of its next monetary policy decisions and reiterated the dependence of the decisions on the economic data available at each meeting.

In the United Kingdom, inflation fell sharply from 4% at the end of 2023 to 1.7% at the end of September 2024 to stabilize at 2.6% at the end of the year. The economy recovered slightly with GDP growing by 0.9% at the end of September, compared to -0.3% at the end of 2023. The job market is normalizing, with an unemployment rate coming back to 4.3%, close to the levels of the end of 2023. Wage growth rose significantly in the first half of the year, then slowed to a low of 3.8% at the end of August before rising to 4.6% at the end of October, compared to 5.8% at the end of 2023. The general elections of July 2024 marked the return to power of the Labour Party after 15 years of Conservative government. The priority of the new government is the return of growth after a prolonged period of economic instability. The Bank of England (BOE) lowered its key rate twice by 25 basis points in July and November 2024. The market anticipates two further declines of 25 basis points in 2025, reaching 4.1% at the end of 2025.

The equity markets continued to perform well despite a few temporary reversals. US and European stocks are benefiting from lower inflation and strong corporate earnings in an uncertain economic and geopolitical environment. The Eurostoxx 50 and the S&P 500 are up +8.3% and +23.3% since the end of 2023. After deviating at the beginning of 2024, the IBOXX Corporate Bond Euro index, which closed 2023 at 91 basis points, tightened until early July, reaching a low of 82 basis points. Since the beginning of October, it has started to deviate sharply, reaching 99 basis points at the end of December.

5.3.5 Refinancing

In this context, the Group issued the equivalent of €5.1 billion on the bond market in 2024. The group issued six senior public issues in euros respectively of two years and one day (€400 million), 3.5 years (€800 million), 4 years (€600 million Green bond) and 5 years (€600 million increased to €700 million in October), six years (€800 million) and seven years (€700 million) and a five-year CHF issue (CHF 120 million). The Polish subsidiary also issued two three-year issues for a total of PLN 850 million. The group also strengthened its capital structure by issuing a second strain of tier 2 NC 10.25Y NC 5.25 subordinated debt (€750 million).

In the securitization market, the group sold two public transactions in 2024. A €822 million transaction backed by car loans granted by RCI's German branch has been placed during the first half 2024. The second transaction was issued for €765 million backed by loans granted by its French subsidiary. In the second half of 2024, the Italian branch also set up its first private securitization of car loans for a financing amount of €600 million. The revolving period for private securitizations of car loans in the United Kingdom, leasing in Germany, and the residual value component of lease-to-own (LOA) contracts in France has been extended for an additional year. These were increased to £700 million in the United Kingdom, €700 million in Germany and €450 million in France.

The retail savings activity proved to be very dynamic and competitive in terms of resources collected. Savings deposits received increased by €2.3 billion since the beginning of the year, to stand at €30.5 billion.

In addition, Mobilize Financial Services has strengthened its liquidity risk monitoring system by introducing multiple liquidity crisis scenarios whose severity and speed of spread vary. These scenarios include stress assumptions on market funding and massive outflows of deposits. The bank has defined a business continuity horizon for each scenario and regularly performs stress tests to assess its resilience. In December 2024, the liquidity reserve (European scope) amounted to €14.8 billion, making it possible to meet the appetite for internal business continuity risk in each liquidity stress scenario. This reserve breaks down into €4.4 billion of undrawn confirmed bank lines, €4.6 billion of collateral eligible for central bank monetary policy operations, €5.6 billion of highly liquid assets (HQLA) and €0.2 billion in financial assets.

At 31 December 2024, Mobilize Financial Services' overall sensitivity to interest-rate risk remained below the limit set by the Group (€70 million).

As at 31 December 2024, a parallel rise in rates [1] would have an impact on the Group's net interest income (NII) of -€10.2 million.

Currency	€K	Currency	€K	Currency	€K	Currency	€K
ARS	107	CZK	181	HUF	0	SEK	0
BRL	1,199	EUR	-3,326	KRW	20	RON	503
CHF	909	DKK	-84	MAD	172		
COP	-1,415	GBP	-3,915	PLN	-4,572		

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

The transactional foreign exchange position [2] (excluding equity interests in subsidiaries) of the Mobilize Financial Services group amounted to €12.7 million at the end of December 2024.

5.3.6 Regulatory requirements

In accordance with the prudential banking regulations transposing EU Directive 2013/36/EU on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms (CRD IV) and EU Regulation 575/2013 into French law, the Mobilize Financial Services group is subject to compliance with the solvency ratio and liquidity ratios, Risk division ratio and balance sheet balancing (leverage ratio). At 31 December 2024, the ratios calculated did not reveal any non-compliance with regulatory requirements.

1) Since 2021 and in accordance with the guidelines of the regulator (IRRBB Guidelines of 2018), the magnitude of interest rate shocks depends on the currency. At 31 December 2024, the interest rate shocks applied for each currency were: +100 bps CHF and KRW; +150 bps for EUR, SEK and DKK; +200 bps for GBP, CZK and MAD; +250 bps for HUF; +300 bps for RON, COP and PLN; +350 bps for the BRL; +500 bps for ARS

2) Foreign exchange position excluding holdings in the share capital of subsidiaries.

5.3.7 Notes to the consolidated financial statements

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NOTE 1 Segment information

1.1 Segmentation by market

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

In millions of euros	Customers	Dealer network	Other	Total 12/2023
Average performing loan outstandings	39,195	10,488		49,683
Average performing asset	40,684	10,488		51,172
Net Banking income	1,543	342	76	1,961
Gross operating income	999	278	(28)	1,249
Operating income	838	287	(29)	1,096
Profit before taxes	778	286	(30)	1,034

A breakdown by market is provided for the main income statement as well as for average performing loan outstandings in the corresponding periods.

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

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

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

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

For Retail customers, it means the average of performing assets at end-period. For Dealers, it means the average of daily performing assets.

1.2 Segmentation by geographic region

In millions of euros	Year	Net Loans outstandings at year-end[1]	of which Customers outstandings at year-end	of which Dealers outstandings at year-end
Europe	2024	57,080	44,140	12,940
	2023	50,466	39,588	10,878
of which Germany	2024	10,436	8,989	1,447
	2023	8,676	7,362	1,314
of which Spain	2024	5,006	4,017	989
	2023	4,421	3,574	847
of which France	2024	20,071	14,924	5,147
	2023	18,282	14,000	4,282
of which Italy	2024	8,029	6,274	1,755
	2023	6,863	5,649	1,214
of which United-Kingdom	2024	7,097	5,963	1,134
	2023	6,325	5,287	1,038
of which other countries[2]	2024	6,441	3,973	2,468
	2023	5,899	3,716	2,183
Africa - Middle East	2024	645	435	210
	2023	528	377	151
Asia - Pacific	2024	618	597	21
	2023	834	823	11
of which South Korea	2024	618	597	21
	2023	834	823	11
America	2024	2,690	2,052	638
	2023	2,868	2,267	601
of which Argentina	2024	228	78	150
	2023	100	34	66
of which Brazil	2024	1,763	1,349	414
	2023	1,935	1,450	485
of which Colombia	2024	699	625	74
	2023	833	783	50
TOTAL RCI BANQUE GROUP	2024	61,033	47,224	13,809
	2023	54,695	43,054	11,641

(1) Including operating leases.
(2) Belgium, Netherlands, Switzerland, Austria, Sweden, Hungary, Malta, Poland, Czech Republic, Slovenia, Slovakia, Croatia, Ireland, Portugal, Romania.

Income from external customers is allocated to the different countries according to the home country of each of the entities. Each entity actually only books income from customers residing in the same country as that entity.

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NOTE 2 Cash and balances at Central Banks

In millions of euros	12/2024	12/2023
Cash and balances at Central Banks	5,681	4,729
Cash and balances at Central Banks	5,679	4,728
Accrued interest	2	1
Term deposits at Central Banks		4
Accrued interest		4
TOTAL CASH AND BALANCES AT CENTRAL BANKS	**5,681**	**4,733**

NOTE 3 Derivatives

	12/2024		12/2023	
In millions of euros	Assets	Liabilitie and equity	Assets	Liabilities and equity
Interest-rate and currency derivatives: Fair value hedges	100	89	44	196
Interest-rate derivatives: Cash flow hedges	106	180	181	93
Currency derivatives: Net Investment Hedge		1		
TOTAL DERIVATIVES USED FOR HEDGING	**206**	**270**	**225**	**289**

Derivatives not designated as hedging instruments have been reclassified as financial assets at fair value through profit or loss.

These line items mainly include OTC derivatives contracted by the Mobilize Financial Services group as part of its currency and interest-rate risk hedging policy.

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

Changes in the cash flow hedging instrument revaluation reserve

		Schedule for the transfer of the CFH reserve account to the income statement		
In millions of euros	Cash flow hedge	< 1 year	1 year to 5 years	+5 years
Balance at 31-12-2022	**218**	**15**	**203**	
Changes in fair value recognized in equity	(46)			
Transfer to net income	(119)			
Balance at 31-12-2023	**53**	**28**	**25**	
Changes in fair value recognized in equity	36			
Transfer to net income	(113)			
BALANCE AT 31-12-2024	**(24)**		**(24)**	

With respect to cash flow hedging, the above table shows the periods during which RCI Banque S.A. expects cash flows to intervene and affect the income statement.

Changes in the cash flow hedging reserve result from changes in the fair value of the hedging instruments carried in equity, and from the transfer of the period to the income statement at the same rate as the item hedged.

Nominal values of derivative instruments by maturity and management intent

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

In millions of euros	< 1 year	1 year to 5 years	> 5 years	Total 12/2023	Of which related parties
HEDGING OF CURRENCY RISK					
Forward forex contracts					
Sales	1,619			1,619	
Purchases	1,561			1,561	
Spot forex transactions					
Loans	1			1	
Borrowings	1			1	
Currency swaps					
Loans	82	93		175	
Borrowings	84	91		175	
HEDGING OF INTEREST-RATE RISK					
Interest rate swaps					
Lender	9,407	11,451	500	21,358	
Borrower	9,407	11,451	500	21,358	

NOTE 4 Financial assets

In millions of euros	12/2024	12/2023
FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME(**)	**496**	**483**
Government debt securities and similar	331	322
Bonds and other fixed income securities	165	161
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	**153**	**143**
Variable income securities	43	41
Bonds and other fixed income securities	83	72
Interests in companies controlled but not consolidated	2	3
Interest-rate derivatives	10	23
Currency derivatives	15	4
TOTAL FINANCIAL ASSETS (*)	**649**	**626**
(*) Of which related parties	2	3
(**) Of which financial assets dedicated to insurance	207	202

As part of the hedging of variable-rate sight deposits, the Mobilize Financial Services group has set up interest rate derivatives that do not qualify as hedging derivatives for accounting purposes according to the provisions of IFRS 9.

These derivatives were classified as financial assets or financial liabilities at fair value through profit or loss.

NOTE 5 Amounts receivable at amortized cost from credit institutions

In millions of euros	12/2024	12/2023
CREDIT BALANCES IN SIGHT ACCOUNTS AT CREDIT INSTITUTIONS	**1,374**	**1,390**
Ordinary accounts in debit	1,310	1,359
Overnight loans	63	31
ACCRUED INTEREST	**1**	
Term deposits at credit institutions	165	149
Term loans in bucket 1	112	143
Term loans in bucket 2	53	6
TOTAL AMOUNTS RECEIVABLE FROM CREDIT INSTITUTIONS	**1,539**	**1,539**
(*) Of which related parties	2	3

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

Current bank accounts held by the FCTs (Fonds Commun de Titrisation – Securitization Mutual Funds) contribute in part to the funds' credit enhancement. They totaled €986 million in December 2024 and are included in "Ordinary Accounts in debit."

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

NOTE 6 Customer finance transactions and similar

In millions of euros	12/2024	12/2023
LOANS AND ADVANCES TO CUSTOMERS	**59,012**	**53,851**
Customer Loans	40,206	36,919
Finance leases	18,806	16,932
OPERATING LEASE TRANSACTIONS	**3,039**	**1,564**
TOTAL CUSTOMER FINANCE TRANSACTIONS AND SIMILAR	**62,051**	**55,415**

The gross value of restructured outstandings (including non-performing), following all measures and concessions to borrowing customers who encounter (or are likely in future to encounter) financial difficulties, amounts to €244 million at 31 December 2024, compared with €225 million at 31 December 2023. It was impaired in the amount of €83 million at 31 December 2024, compared with €64 million at 31 December 2023.

6.1 Customer Loans

In millions of euros	12/2024	12/2023
LOANS AND ADVANCES TO CUSTOMERS	**40,776**	**37,203**
Healthy factoring	548	347
Factoring with a significant increase in credit risk since initial recognition	28	4
Other healthy commercial receivables	22	6
Other healthy customer credit	36,668	33,664
Other customer credit with a significant increase in credit risk since initial recognition	1,969	1,838
Healthy ordinary accounts in debit	728	577
Defaulted receivables	813	767
INTEREST RECEIVABLE ON CUSTOMER LOANS AND ADVANCES	**74**	**114**
Other non-defaulted customer credit	53	46
Non-defaulted ordinary accounts	17	65
Defaulted receivables	4	3
TOTAL OF ITEMS INCLUDED IN AMORTIZED COST - CUSTOMER LOANS AND ADVANCES	**119**	**393**
Staggered handling charges	(63)	(30)
Staggered contributions to sales incentives by manufacturer or dealers	(612)	(414)
Staggered fees paid for referral of business:	794	837
IMPAIRMENT ON LOANS AND ADVANCES TO CUSTOMERS	**(763)**	**(791)**
Impairment on healthy receivables	(122)	(137)
Impairment on receivables with a significant increase in credit risk since initial recognition	(95)	(113)
Impairment on defaulted receivables	(461)	(450)
Impairment on residual value	(85)	(91)
TOTAL CUSTOMER FINANCE TRANSACTIONS, NET	**40,206**	**36,919**

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

Factoring receivables result from the acquisition by the Group of trade receivables sold by the Groupe Renault and the Nissan and Mitsubishi brands. Impairment on residual value concerns credit (risk borne and not borne).

6.2 Finance leases

In millions of euros	12/2024	12/2023
FINANCE LEASE TRANSACTIONS	**19,348**	**17,206**
Other healthy customer credit	17,157	15,065
Other customer credit with a significant increase in credit risk since initial recognition	1,714	1,722
Defaulted receivables	477	419
ACCRUED INTEREST ON FINANCE LEASE TRANSACTIONS	**4**	**8**
Other non-defaulted customer credit	3	7
Defaulted receivables	1	1
TOTAL OF ITEMS INCLUDED IN AMORTIZED COST - FINANCE LEASES	**(167)**	**47**
Staggered handling charges	(11)	6
Staggered contributions to sales incentives by manufacturer or dealers	(592)	(379)
Staggered fees paid for referral of business:	436	420
IMPAIRMENT ON FINANCE LEASES	**(379)**	**(329)**
Impairment on healthy receivables	(75)	(66)
Impairment on receivables with a significant increase in credit risk since initial recognition	(78)	(73)
Impairment on defaulted receivables	(223)	(189)
Impairment on residual value	(3)	(1)
TOTAL FINANCE LEASE TRANSACTIONS, NET	**18,806**	**16,932**

Reconciliation between gross investment in finance lease contracts at the closing date and present value of minimum payments receivable

In millions of euros	< 1 year	1 year to 5 years	> 5 years	Total 12/2024
Finance leases - net investment	7,811	11,327	47	19,185
Finance leases - future interest receivable	867	944	3	1,814
FINANCE LEASES - GROSS INVESTMENT	**8,678**	**12,271**	**50**	**20,999**
Amount of residual value guaranteed to RCI Banque group	5,400	7,864		13,264
• Of which amount guaranteed by related parties	2,194	2,670		4,864
Minimum payments receivable under the lease (excluding amounts guaranteed by related parties, as required by IAS 17)	6,484	9,601	50	16,135

In millions of euros	< 1 year	1 year to 5 years	> 5 years	Total 12/2023
Finance leases - net investment	6,641	10,577	43	17,261
Finance leases - future interest receivable	677	767	7	1,451
FINANCE LEASES - GROSS INVESTMENT	**7,318**	**11,344**	**50**	**18,712**
Amount of residual value guaranteed to RCI Banque group	4,417	7,310	1	11,728
• Of which amount guaranteed by related parties	2,118	2,451		4,569
Minimum payments receivable under the lease (excluding amounts guaranteed by related parties, as required by IAS 17)	5,200	8,893	50	14,143

6.3 Expenses related to operating lease transactions

In millions of euros	12/2024	12/2023
FIXED ASSET NET VALUE ON OPERATING LEASE TRANSACTIONS	**3,087**	**1,595**
Gross value of tangible assets	4,301	2,433
Depreciation of tangible assets	(1,214)	(838)
RECEIVABLES ON OPERATING LEASE TRANSACTIONS	**24**	**17**
Non-defaulted receivables	30	13
Defaulted receivables	18	13
Income and charges to be staggered	(24)	(9)
IMPAIRMENT ON OPERATING LEASES	**(72)**	**(48)**
Impairment on defaulted receivables	(11)	(8)
Impairment on residual value	(61)	(40)
TOTAL OPERATING LEASE TRANSACTIONS(*)	**3,039**	**1,564**
(*) Of which related parties	(14)	(3)

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

In millions of euros	12/2024	12/2023
0-1 year	302	109
1-5 years	641	428
+5 years	62	100
TOTAL	**1,005**	**637**

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6.4 Maximum exposure to credit risk on performing loans

At 31 December 2024, the Group's maximum aggregate exposure to credit risk stood at €73,991 million, compared with €67,102 million at 31 December 2023. This exposure chiefly includes net loans outstanding from sales financing, sundry debtors, asset derivatives and irrevocable financing commitments on the Mobilize Financial Services group's off-balance sheet (see Note 25 Commitments received).

Amount of receivables due

In millions of euros	12/2024	of which non-defaulted(1)	12/2023	of which non-defaulted(1)
Between 0 and 90 days	889	651	680	461
Between 90 and 180 days	82		71	
Between 180 days and 1 year	63		74	
More than one year	56		54	
BETWEEN 0 AND 90 DAYS	**1,090**	**651**	**879**	**461**

(1) Only includes sales financing receivables non classed in Bucket 3.

The risks on the quality of customer loans are assessed (using a score system) and monitored per type of business (Customer and Dealer). At the statement closing date, no component affected the credit quality of non-due and non-impaired sales financing receivables.

There is no significant concentration of risks within the sales financing customer base in line with regulatory requirements.

As at 31 December 2024, guarantees held on doubtful or delinquent receivables totaled €853 million, compared with €916 million at 31 December 2023.

6.5 Residual values of risk carried by the Mobilize Financial Services group

Total exposure to residual value risk borne by the Mobilize Financial Services group (excluding exposure to batteries and early termination risk) amounted to €4,583 million at 31 December 2024, compared with €3,356 million at 31 December 2023. A provision was made in the amount of €117 million at 31 December 2024 compared with €74 million at 31 December 2023 for the residual values of risk carried without battery risk and without Voluntary Termination risk (mainly concerns the United Kingdom). The provision for residual value risk borne is a provision that covers the loss of value borne by the Mobilize Financial Services group on the resale of a vehicle.

NOTE 7 Customer finance transactions by business segment

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

The "Other" classification mainly includes buyers accounts and ordinary accounts with dealers and with the Renault Group and the Nissan and Mitsubishi brands.

In millions of euros	Customers	Dealer network	Other	Total 12/2023
GROSS VALUE	**44,182**	**11,679**	**722**	**56,583**
Healthy receivables	39,651	11,430	720	51,801
On % of total receivables	*89,7%*	*97,9%*	*99,7%*	*91,5%*
Receivables with a significant increase in credit risk since initial recognition	3,394	185		3,579
On % of total receivables	*7,7%*	*1,6%*		*6,3%*
Defaulted receivables	1,137	64	2	1,203
On % of total receivables	*2,6%*	*0,5%*	*0,3%*	*2,1%*
IMPAIRMENT ALLOWANCE	**(1,128)**	**(38)**	**(2)**	**(1,168)**
Impairment on healthy receivables	(316)	(18)	(1)	(335)
On % of total impairment	*28,0%*	*47,4%*	*50,0%*	*28,7%*
Impairment on receivables with a significant increase in credit risk since initial recognition	(183)	(3)		(186)
On % of total impairment	*16,2%*	*7,9%*		*15,9%*
Impairment on defaulted receivables	(629)	(17)	(1)	(647)
On % of total impairment	*55,8%*	*44,7%*	*50,0%*	*55,4%*
Coverage rate	2,6%	0,3%	0,3%	2,1%
Healthy receivables	*0,8%*	*0,2%*	*0,1%*	*0,6%*
Receivables with a significant increase in credit risk since initial recognition	*5,4%*	*1,6%*		*5,2%*
Defaulted receivables	*55,3%*	*26,6%*	*50,0%*	*53,8%*
TOTAL NET VALUE (*)	**43,054**	**11,641**	**720**	**55,415**
(*) Of which: related parties (excluding participation in incentives and fees paid)	(2)	276	379	653

Despite improvement, the global outlook remains modest by historical standards. According to the International Monetary Fund, global growth in 2024-2025 should remain stable but disappointing. Downside risks remain predominant, including rising geopolitical tensions, increased trade fragmentation and higher interest rates for an extended period, financial market volatility, political instability and the threat of climate disasters.

The Sector Forward Looking provision is reviewed every six months. It was reviewed in June and then in December 2024. This segment, which hedges customer segments deemed to be particularly at risk and for which an individual analysis is not possible, hedges €2,116 million in outstandings at 31 December 2024 (compared to €2,189 million at 31 December 2023), without their classification in Bucket 1 being affected. These outstandings were hedged at the end of December 2024 by a stock of provisions of €25.1 million (compared to €29.4 million at the end of December 2023), for a net reversal of €4.3 million compared to December 2023. The list of risky sectors has been revised to maintain the Textiles & Construction sectors at 31 December 2024 (exit of the Leisure & Tourism, Accommodation, Food Service Activities and Events sectors at the end of June 2024, Paper on 31 December 2024). Sector Forward Looking provisions were impacted by the evolution of the IFRS 9 methodology and by the update of the PD/LGD parameters with an overall unfavorable effect of -€4.1 million (compared to June 2024), particularly in France on the Corporate Customers segment and the deterioration of parameters, in Spain and Germany on the Construction segment (impact of the change in methodology on coverage rates). We also note that since June 2024, a change in the weighting of Bucket 2 in the determination of the coverage rate to be applied has been made (impact of €4.7 million in June 2024 compared to December 2023.

In customer activity, the provisioning rate for Buckets 1 and 2 improved by +8 bps and 44 bps respectively compared to December 2023, to 0.4% and 5.0% respectively. The provisioning rate for Bucket 3 increased from 55.3% at the end of December 2023 to 55.6% at the end of December 2024. The evolutions of IFRS 9 methodology for the G7 countries were deployed and resulted in a positive impact of €25 million, spread over the B3 (LGD) and a mix parameters effect on PD/LGD for B1/B2.

Note that compared to December 2023, disposals of doubtful portfolios in Italy (€14.5 million), South Korea and a clean-up of portfolios in Spain (receivables provisioned at 100%), Colombia (provisioning rate almost at 100%), and France (receivables fully provisioned), explained in particular by an increase in the doubtful portfolio, a decrease in the sale prices of vehicles and a preparation for a program of disposal of doubtful receivables from 2025.

Note also the integration of MeinAuto in 2024 with an impact on the Group's defaulted receivables (€26 million at 31 December 2024).

In the Dealers business, the coverage rate for Bucket 1 was stable, the coverage rate for Bucket 2 was 0.7% at the end of December 2024 compared to 1.6% at the end of December 2023, an improvement mainly due to the change. positive breakdown of outstandings by risk class and the decrease in appraisal provisions in certain countries. The countries with a more significant contribution to this improvement are France and Spain. In Bucket 3, the coverage rate was 21.9% compared to 26.6% at the end of December 2023, a decrease explained in particular by the change in the mix of the defaulted portfolio with a greater weight of dealers with an entry date. in recent default, in particular due to a more significant entry into default in December in France.

7.1 Breakdown of customer transactions by Buckets and geographical areas

	Gross value receivables			Impairment receivables			Total
In millions of euros	Bucket 1	Bucket 2	Bucket 3	Bucket 1	Bucket 2	Bucket 3	12/2024
France	18,956	1,363	516	(74)	(61)	(256)	20,444
Germany	9,877	679	117	(30)	(29)	(50)	10,564
Italy	7,590	474	76	(16)	(14)	(48)	8,062
United Kingdom	6,724	518	59	(125)	(7)	(28)	7,141
Spain	4,852	222	83	(31)	(12)	(57)	5,057
Brazil	1,641	141	66	(14)	(12)	(30)	1,792
South Korea	598	27	22	(7)	(3)	(19)	618
Swiss	965	69	21	(2)	(3)	(4)	1,046
Colombia	598	56	170	(9)	(12)	(95)	708
Poland	1,164	77	49	(4)	(6)	(20)	1,260
Netherlands	854	8	2	(3)	(1)	(1)	859
Portugal	662	6	7	(6)	(1)	(5)	663
Austria	653	15	3	(5)	(2)	(2)	662
Morocco	640	25	98	(8)	(7)	(74)	674
Other countries	2,444	54	24	(12)	(3)	(6)	2,501
TOTAL	**58,218**	**3,734**	**1,313**	**(346)**	**(173)**	**(695)**	**62,051**

	Gross value receivables			Impairment receivables			Total
In millions of euros	Bucket 1	Bucket 2	Bucket 3	Bucket 1	Bucket 2	Bucket 3	12/2023
France	17,002	1,478	419	(68)	(64)	(221)	18,546
Germany	8,170	559	75	(21)	(25)	(36)	8,722
Italy	6,598	397	86	(14)	(12)	(59)	6,996
United Kingdom	6,153	323	43	(128)	(9)	(23)	6,359
Spain	4,252	228	88	(27)	(13)	(68)	4,460
Brazil	1,745	187	105	(16)	(15)	(43)	1,963
South Korea	802	43	30	(11)	(5)	(25)	834
Swiss	869	80	28	(1)	(3)	(3)	970
Colombia	697	89	160	(17)	(24)	(71)	834
Poland	977	76	46	(3)	(4)	(18)	1,074
Netherlands	788	7	3	(2)		(1)	795
Portugal	651	8	7	(6)	(1)	(4)	655
Austria	628	10	3	(5)	(2)	(1)	633
Morocco	495	32	88	(8)	(7)	(66)	534
Other countries	1,974	62	22	(8)	(2)	(8)	2,040
TOTAL	**51,801**	**3,579**	**1,203**	**(335)**	**(186)**	**(647)**	**55,415**

7.2 Change of customer finance transactions

In millions of euros	12/2023	Increase(1)	Transfer(2)	Repayment	Write off	12/2024
Healthy receivables	51,801	73,738	(1,146)	(66,175)		58,218
Receivables with a significant increase in credit risk since initial recognition	3,579		714	(559)		3,734
Defaulted receivables	1,203		432	(129)	(193)	1,313
CUSTOMER FINANCE TRANSACTIONS (GV)	**56,583**	**73,738**		**(66,863)**	**(193)**	**63,265**

(1) Increase = New production.
(2) Transfer = Change of classification.

7.3 Change of impairments of customer finance transactions

In millions of euros	12/2023	Increase(1)	Decrease(2)	Transfer(3)	Changes(4)	Others	12/2024
Impairment on healthy receivables (*)	335	114	(75)	(150)	117	5	346
Impairment on receivables with a significant increase in credit risk since initial recognition	186	22	(20)	(23)	10	(2)	173
Impairment on defaulted receivables	647	75	(203)	173	3		695
IMPAIRMENTS OF CUSTOMER FINANCE TRANSACTIONS	**1,168**	**211**	**(298)**	**-**	**130**	**3**	**1,214**

(1) Increase = Allowance due to new production.
(2) Decrease = Reversal of allowance due to reimbursement, disposals or write-off.
(3) Transfer = Change of classification.
(4) Variations = Variation due to risk criteria adjustments (PD, LGD, ECL…).
(5) Other = Reclassification, currency translation effects, changes in scope of consolidation.
Note: increases (1), decreases (2), and reclassifications (3) are accounted for in the income statement under Net banking income or cost of risk.
Other movements (4) and (5) are balance sheet changes only.
(*) Impairment on performing receivables includes impairments on residual values (vehicles and batteries) for an amount of €149 million at 31-12-2024, compared with €131 million at 31-12-2023.

NOTE 8 Adjustment accounts and miscellaneous assets

In millions of euros	12/2024	12/2023
TAX RECEIVABLES	**736**	**659**
Current tax assets	115	88
Deferred tax assets	264	249
Tax receivables other than income tax	357	322
ADJUSTMENT ACCOUNTS – ASSETS AND OTHER ASSETS	**1,413**	**1,583**
Social Security and employee-related receivables	1	1
Other sundry debtors	1,050	912
Adjustment accounts - Assets	82	110
Other assets	4	5
Items received on collections	276	555
Insurance and reinsurance contracts asset	**51**	**33**
Reinsurance contracts held	51	33
TOTAL ADJUSTMENT ACCOUNTS – ASSETS AND OTHER ASSETS (*)	**2,200**	**2,275**
(*) Of which related parties	316	390

Deferred tax assets are analyzed in Note 34.

RCI Banque S.A. has opted to recognize part of its annual contributions to the Single Resolution Fund in the balance sheet, the additional part is recorded in the income statement as taxes.

Thus, miscellaneous debtors include, as at 30 December 2024, a cumulative amount of security deposit in respect of the SRF of €19.6 million and a cumulative amount of €19.6 million as at 31 December 2023.

In return, an irrevocable off-balance sheet payment commitment of an identical amount is recorded in financing commitments (Note 24).

NOTE 9 Investments in associates and joint ventures

In millions of euros	12/2024		12/2023	
	EAC balance sheet value	Net income	EAC balance sheet value	Net income
Orfin Finansman Anonim Sirketi	26	1	13	(2)
RN SF B.V.	26	1	25	8
Nissan Renault Financial Services India Private Limited	41	2	37	2
Mobility Trader Holding Gmbh (RCI)	1	(3)	4	(20)
Select Vehicule Group Holding Limited	19	1	18	
TOTAL INTERESTS IN ASSOCIATES	**113**	**2**	**97**	**(12)**

NOTE 10 Tangible and intangible non-current assets

In millions of euros	12/2024	12/2023
INTANGIBLE ASSETS: NET	**182**	**42**
Gross value	240	87
Accumulated depreciation and impairment	(58)	(45)
PROPERTY, PLANT AND EQUIPMENT: NET	**27**	**25**
Gross value	141	133
Accumulated depreciation and impairment	(114)	(108)
AMORTIZATION RIGHT OF USE ON RENTED ASSET: NET	**81**	**83**
Gross value	193	177
Accumulated depreciation and impairment	(112)	(94)
TOTAL TANGIBLE AND INTANGIBLE NON-CURRENT ASSETS	**290**	**150**

Property, plant and equipment includes real estate leases activated under IFRS 16 (see section 1.3.3. - Accounting rules and methods).

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

NOTE 11 Goodwill

In millions of euros	12/2024	12/2023
United Kingdom	37	36
Germany	96	11
Italy	9	9
South Korea	17	18
Czech Republic	3	3
Spain	59	59
TOTAL GOODWILL FROM ACQUISITIONS BY COUNTRY	**221**	**136**

All of this goodwill was tested for impairment (using the methods and assumptions described in Section 1.3.3.3 - Consolidation principle). These tests did not reveal any material impairment risk at 31 December 2024.

The discount rate before tax was 11.6% in December 2024.

The assumptions used withstands a 21% fall in actual earnings compared with the forecasts used in the 2024 assumptions, or to a 3.3 point increase in the discount rate, which would lead to an impairment of goodwill.

NOTE 12 Financial liabilities at fair value through profit or loss

In millions of euros	12/2024	12/2023
Interest-rate derivatives	39	15
Currency derivatives	13	47
TOTAL OF FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS	**52**	**62**

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NOTE 13 Liabilities to credit institutions and customers & debt securities

13.1 Central banks

In millions of euros	12/2024	12/2023
Term borrowings	1,993	2,321
Accrued interest	7	54
TOTAL CENTRAL BANKS	**2,000**	**2,375**

At 31 December 2024, the carrying amount of the collateral presented to the Bank of France (3G) amounted to €6,695 million, meaning €6,256 million in securities issued by securitization vehicles and €439 million in private accounts receivable.

During the financial year, the Group repaid the last drawdowns of the TLTRO III program issued by the ECB. The interest rate applicable to this financing for the period is calculated based on the average Deposit Facility Rate (DFR) of the European Central Bank (ECB).

TFSME program

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

The interest rate applicable to this financing is calculated on the basis of the Bank of England base rate (4.75% at 31 December 2024) plus a 0.25% spread.

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

13.1 Liabilities to credit institutions

In millions of euros	12/2024	12/2023
Sight accounts payable to credit institutions	**605**	**260**
Ordinary accounts in credit	94	15
Other amounts owed	510	245
Accrued interest	1	
Term accounts payable to credit institutions	**2,259**	**2,015**
Term borrowings	2,173	1,920
Accrued interest	86	95
TOTAL LIABILITIES TO CREDIT INSTITUTIONS	**2,864**	**2,275**

Sight accounts are included in the "Cash and cash equivalents" line item in the cash flow statement.

13.3 Amounts payable to customers

In millions of euros	12/2024	12/2023
AMOUNTS PAYABLE TO CUSTOMERS	**31,303**	**29,061**
Ordinary accounts in credit	253	341
Term accounts in credit	600	608
Ordinary saving accounts(**)	18,711	18,224
Customer term deposit accounts(**)	11,739	9,888
OTHER AMOUNTS PAYABLE TO CUSTOMERS AND ACCRUED INTEREST	**223**	**251**
Other amounts payable to customers	112	171
Accrued interest on ordinary accounts in credit	36	15
Accrued interest on term accounts in credit		1
Accrued interest on ordinary saving accounts	36	31
Accrued interest on customers term accounts	39	33
TOTAL AMOUNTS PAYABLE TO CUSTOMERS (*)	**31,526**	**29,312**
(*) Of which related parties.	627	635
(**) Of which covered by a deposit guarantee scheme	26,923	25,072
In percentages	88,4%	89,2%

In millions of euros	12/2024			12/2023		
	Savings account	Term deposit	Total	Savings account	Term deposit	Total
Germany	10,993	7,052	18,045	10,838	6,025	16,863
United Kingdom	3,142	2,862	6,004	2,695	2,822	5,517
Austria	1,365	653	2,018	1,334	419	1,753
France	1,536	2	1,538	1,424	24	1,448
Spain	1,107	960	2,067	1,087	463	1,550
Netherlands	604	242	846	877	143	1,020
Brazil		7	7		25	25
TOTAL CUSTOMER DEPOSITS	**18,747**	**11,778**	**30,525**	**18,255**	**9,921**	**28,176**

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

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

At the end of December 2024, the growth in the deposits business (+€2,349 million, +8.3%) was accompanied by a strong increase in term products. Indeed, these increased by €1,857 million / +18.7% while demand products only increased by €492 million / +2.7%, reflecting an anticipation of a decrease in interest rates savers.

13.4 Debt securities

In millions of euros	12/2024	12/2023
NEGOTIABLE DEBT SECURITIES(1)	**1,493**	**1,808**
Certificates of deposit	1,274	1,570
Commercial paper and similar	177	184
Accrued interest on negotiable debt securities	42	54
OTHER DEBT SECURITIES(2)	**6,320**	**4,324**
Other debt securities	6,313	4,317
Accrued interest on other debt securities	7	7
BONDS AND SIMILAR	**16,433**	**14,184**
Bonds	16,058	13,857
Accrued interest on bonds	375	327
TOTAL DEBT SECURITIES(*)	**24,246**	**20,316**
(*) Of which related parties	1	

(1) Certificates of deposit, commercial paper and French MTNs are issued by RCI Banque S.A., Banco RCI Brasil S.A., RCI Colombia S.A. Compania De Financiamiento and Diac SA

(2) Other debts represented by a security correspond mainly to securities issued by securitization vehicles created for the purposes of German (RCI Banque S.A. Niederlassung Deutschland), British (RCI Financial Services Ltd) and French (Diac SA) securitization transactions.

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13.5 Breakdown of liabilities by valuation method

In millions of euros	12/2024	12/2023
LIABILITIES VALUED AT AMORTIZED COST - EXCLUDING FAIR VALUE HEDGE	**52,941**	**48,411**
Central Banks	2,000	2,375
Liabilities to credit institutions	2,864	2,275
Amounts payable to customers	31,526	29,312
Debt securities	16,551	14,449
LIABILITIES VALUED AT AMORTIZED COST - FAIR VALUE HEDG	**7,695**	**5,867**
Debt securities	7,695	5,867
TOTAL FINANCIAL DEBTS	**60,636**	**54,278**

13.6 Breakdown of financial liabilities by rate type before derivatives

In millions of euros	Variable	Fixed	12/2024
Central Banks	500	1,500	2,000
Amounts payable to credit institutions	1,358	1,506	2,864
Amounts payable to customers	17,685	13,841	31,526
Negotiable debt securities	253	1,240	1,493
Other debt securities	6,319	1	6,320
Bonds	2,180	14,253	16,433
TOTAL FINANCIAL LIABILITIES BY RATE	**28,295**	**32,341**	**60,636**

In millions of euros	Variable	Fixed	12/2023
Central Banks	2,025	350	2,375
Amounts payable to credit institutions	1,224	1,051	2,275
Amounts payable to customers	15,655	13,657	29,312
Negotiable debt securities	532	1,276	1,808
Other debt securities	4,317	7	4,324
Bonds	2,126	12,058	14,184
TOTAL FINANCIAL LIABILITIES BY RATE	**25,879**	**28,399**	**54,278**

13.7 Breakdown of financial liabilities by remaining term to maturity

The breakdown of financial liabilities by maturity is shown in Note 20.

NOTE 14 Securitization

Securitization – Public issues

Geographical location	France	France	France	France	France	France	France	Italy
Originator	DIAC SA	DIAC SA	DIAC SA	DIAC SA	DIAC SA	DIAC SA	DIAC SA	RCI Banque Succursale Italiana
Securitized collateral	Auto loans to customers	Receivables from independent dealers	Auto loans to customers	Auto leasing (Rent)	Auto leasing (Rent)	Auto leasing (Rent)	Auto loans to customers	Auto loans to customers
Issuer	Cars Alliance Auto Loans France Master	Cars Alliance DFP France	Cars Alliance Auto Loans France V 2022-1	Cars Alliance Auto Leases France V 2023-1	Cars Alliance Auto Leases France V 2020-1	Cars Alliance Auto Leases France Master	Cars Alliance Auto Loans France V 2024-1	Cars Alliance Auto Loans Italy 2015 s.r.l.
Closing date	May 2012	July 2013	May 2022	October 2023	October 2020	October 2020	October 2024	July 2015
Legal maturity date	August 2039	July 2033	November 2032	October 2038	October 2036	October 2038	October 2034	March 2041
Initial purchase of receivables	715	1,020	759	769	1,057	533	814	1,234
Credit enhancement as at the closing date	Cash reserve 1% Over -collateralization of receivables of 11.3%	Cash reserve 1% Over -collateralization of receivables of 18%	Cash reserve 0.7% Over -collateralization of receivables of 13.7%	Cash reserve 1.25% Over -collateralization of receivables of 9%	Cash reserve 1% Over -collateralization of receivables of 9%	Cash reserve 1% Over -collateralization of receivables of 10.3%	Cash reserve 1.25% Over -collateralization of receivables of 14%	Cash reserve 1% Over -collateralization of receivables of 14.9%
Receivables purchased as of 31 December 2024	196	1,255	398	627	122	934	824	2,067
Notes in issue as at 31 December 2024 (including any units held by the RCI Banque group)	Class A	Class A	Class A	Class A	Class A	Class A	Class A	Class A
	Rating: AAA	Rating: AA	Rating: AAA	Rating: AAA	Rating: AAA	Rating: AAA	Rating: AAA	Rating: AA
	162	1,000	300	630	45	954	700	1,835
			Class B	Class B	Class B		Class B	
			Rating: AA	Rating: AA	Rating: AAA		Rating: AA	
			52	37	42		65	
	Class B		Class C	Class C	Class C	Class B	Class C	Class J
	Non rated		Non rated	Non rated	Non rated	Non rated	Non rated	Non rated
	22		45	32	53	110	49	296
Period	Revolving	Revolving	Amortizing	Amortizing	Amortizing	Revolving	Revolving	Revolving
Transaction's nature	Retained	Retained	Market	Market	Market	Retained	Market	Retained

05.

Geographical location	Spain	Germany	Germany	Germany	Germany	Germany	United Kingdom
Originator	RCI Banque Sucursal en Espana	RCI Bank Niederlassung	RCI Bank Niederlassung	RCI Bank Niederlassung	RCI Bank Niederlassung	RCI Bank Niederlassung	RCI Financial Services
Securitized collateral	Auto loans to customers	Auto loans to customers	Receivables from independent dealers	Auto loans to customers	Auto loans to customers	Auto loans to customers	Auto loans to customers
Issuer	Cars Alliance Auto Loans Spain 2022	Cars Alliance Auto Loans Germany Master	Cars Alliance DFP Germany 2017	Cars Alliance Auto Loans Germany V 2021-1	Cars Alliance Auto Loans Germany V 2023-1	Cars Alliance Auto Loans Germany V 2024-1	CARS Alliance UK Master Plc
Closing date	November 2022	March 2014	July 2017	October 2021	March 2023	April 2024	October 2021
Legal maturity date	October 2036	March 2039	August 2031	June 2034	March 2035	January 2036	September 2032
Initial purchase of receivables	1,223	674	852	1,009	757	860	1,249
Credit enhancement as at the closing date	Cash reserve 1.1% Over -collateralization of receivables of 8.8%	Cash reserve 1% Over -collateralization of receivables of 8%	Cash reserve 1.5% Over -collateralization of receivables of 20.75%	Cash reserve 0.75% Over -collateralization of receivables of 7.5%	Cash reserve 1.25% Over -collateralization of receivables of 7.5%	Cash reserve 1.25% Over -collateralization of receivables of 7%	Cash reserve 1% Over -collateralization of receivables of 28%
Receivables purchased as of 31 December 2024	1,121	603	648	414	582	900	1,263
Notes in issue as at 31 December 2024 (including any units held by the RCI Banque group)	Class A	Class A	Class A	Class A	Class A	Class A	Classe A
	Rating: AA	Rating: AAA	Rating: AAA	Rating: AAA	Rating: AAA	Rating: AAA	Rating: AA
	1,120	550	540	337	497	800	905
				Class B	Class B	Class B	
				Rating: AA	Rating: AA	Rating: AA	
				24	19	22	
	Class B	Class B		Class C	Class C	Class C	Class B
	Non rated	Non rated		Non rated	Non rated	Non rated	Non rated
	108	41		49	38	39	352
Period	Revolving	Revolving	Revolving	Amortizing	Amortizing	Revolving	Revolving
Transaction's nature	Retained	Retained	Retained	Market	Market	Market	Retained

In 2024, RCI Banque group completed a public securitization transaction in Germany and a public securitization transaction in France by means of special purpose vehicles.

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

At 31 December 2024, the amount of financing obtained through securitization by conduit totaled €2,963 million. The amount of financing obtained through securitization transactions in public format placed on the markets totaled €3,362 million.

The securitization transactions carried out by the Group all meet the requirement under Article 405 of European Directive No. 575/2013 for a net economic interest of not less than 5% to be retained. These transactions were not intended to result in derecognition of the receivables transferred, and at 31 December 2024, the amount of the sales financing receivables thus maintained on the statement of financial position totaled €16,510 million (€14,822 million at 31 December 2023), as follows:

- for securitizations placed on the market: €3,867 million;
- for self-subscribed securitizations: €8,087 million;
- for private securitizations: €4,556 million.

The fair value of these receivables was €15,567 million at 31 December 2024.

Liabilities of €6,320 million have been booked under "Other debt securities" corresponding to the securities issued during securitization transactions. The fair value of these liabilities is €6,358 million as at 31 December 2024.

The difference between the amount of receivables transferred and the amount of the aforementioned liabilities corresponds to the credit enhancement needed for these transactions and to the share of securities retained by the Mobilize Financial Services group serving as a liquidity reserve.

NOTE 15 Adjustment accounts & miscellaneous liabilities

In millions of euros	12/2024	12/2023
TAX LIABILITIES	**1,013**	**961**
Current tax liabilities	133	135
Deferred tax liabilities	804	772
Tax liabilities other than income tax	76	54
ADJUSTMENT ACCOUNTS AND OTHER AMOUNTS PAYABLE	**2,156**	**1,880**
Social security and employee-related liabilities	80	68
Other sundry creditors	1,067	887
Debt on rented asset	84	85
Adjustment accounts - liabilities	585	513
Accrued interest on other sundry creditors	336	318
Collection accounts	4	9
TOTAL ADJUSTMENT ACCOUNTS - LIABILITIES AND OTHER LIABILITIES (*)	**3,169**	**2,841**
(*) Of which related parties.	98	64

Deferred tax liabilities are analyzed in Note 34.
In addition, other sundry creditors and accruals on sundry creditors mainly concern accrued invoices, provisions for commissions payable for referral of business, insurance commissions payable by the Maltese entities and the valuation of put options on minority interests.

NOTE 16 Liabilities on issued insurance contracts

Technical insurance reserves by components

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

In millions of euros	Discounted cash flow	Adj. for non-financial risk	Contract service margin.	Total
Insurance and reinsurance contracts Assets	32	3	1	36
Insurance and reinsurance contracts Liabilities	186	(19)	(333)	(166)
OPENING NET BALANCE AT 01/01/2023	**218**	**(16)**	**(332)**	**(130)**
Changes that relate to current services	**2**	**2**	**180**	**184**
CSM recognized for services provided			180	180
Change in risk adjustment		2		2
Experience adjustments	2			2
Changes that relate to future services	**318**	**(5)**	**(159)**	**154**
Contracts initially recognized in the year	348	(5)	(188)	155
Changes in estimates that adjust the CSM	(29)		29	
Changes in estimates that result of losses on onerous contracts	(1)			(1)
Changes relating to past services	**20**	**4**		**24**
Changes to liabilities for incurred claims fulfilment	24	2		26
Experience adjustments in claims and other expenses	(4)	2		(2)
INSURANCE SERVICE RESULT	**340**	**1**	**21**	**362**
Net finance income or expenses on insurance contracts	**(10)**		**(6)**	**(16)**
Other movements	(10)		(6)	(16)
Other components of comprehensive income	**(5)**			**(5)**
TOTAL CHANGES IN THE STATEMENT OF COMPREHENSIVE INCOME	**325**	**1**	**15**	**341**
Cash Flows	**(353)**	**(1)**	**(6)**	**(360)**
Premiums and premium tax received	(591)			(591)
Claims and other insurance service expenses paid	54			54
Insurance acquisition cash flows	**184**	**(1)**	**(6)**	**177**
CLOSING NET BALANCE AT 31/12/2023	**190**	**(16)**	**(323)**	**(149)**
Insurance and reinsurance contracts Assets	28	2	3	33
Insurance and reinsurance contracts Liabilities	162	(18)	(326)	(182)

Technical insurance reserves by coverages

In millions of euros	Liability for remaining coverage Excluding loss	Liability for remaining coverage Loss	Liabilities for claims incurred	Total
Insurance and reinsurance contracts Assets	27		6	33
Insurance and reinsurance contracts Liabilities	(136)		(46)	(182)
OPENING NET BALANCE AT 01/01/2024	**(109)**		**(40)**	**(149)**
TOTAL INSURANCE REVENUE	**432**			**432**
CSM recognized for services provided	**199**			**199**
Change in risk adjustment for non-financial risk for risk expired	5			5
Expected insurance service expenses incurred - Claims	60			60
Expected insurance service expenses incurred - Expenses	16			16
Recovery of insurance acquisition cash flows	152			152
Total insurance service expenses	**11**	**(2)**	**(78)**	**(69)**
Incurred insurance services expenses - Claims			(64)	(64)
Incurred insurance services expenses - Expenses			(20)	(20)
Incurred insurance services expenses - Other movements			(1)	(1)
Amortization of insurance acquisition cash flows	11			11
Changes that relate to past services			7	7
LOSSES AND REVERSAL OF LOSSES ON ONEROUS CONTRACT		**(2)**		**(2)**
Insurance service result	**443**	**(2)**	**(78)**	**363**
Net finance income or expenses on insurance contracts	**5**		**(1)**	**4**
Other movements	5		(1)	4
OTHER COMPONENTS OF COMPREHENSIVE INCOME	**6**			**6**
Total Changes in the statement of profit or loss and OCI	**454**	**(2)**	**(79)**	**373**
Cash Flows	**(462)**		**76**	**(386)**
Premiums and premium tax received	(618)			(618)
Claims and other insurance service expenses paid	3		76	79
INSURANCE ACQUISITION CASH FLOWS	153			153
CLOSING NET BALANCE AT 31/12/2024	**(117)**	**(2)**	**(43)**	**(162)**
Insurance and reinsurance contracts Assets	47	(2)	6	51
Insurance and reinsurance contracts Liabilities	(164)		(49)	(213)

In millions of euros	Liability for remaining coverage Excluding loss	Liability for remaining coverage Loss	Liabilities for claims incurred	Total
Insurance and reinsurance contracts Assets	21	(1)	16	36
Insurance and reinsurance contracts Liabilities	(99)		(67)	(166)
OPENING NET BALANCE AT 01/01/2023	**(78)**	**(1)**	**(51)**	**(130)**
Total insurance revenue	**387**			**387**
CSM recognized for services provided	180			180
Change in risk adjustment for non-financial risk for risk expired	5			5
Expected insurance service expenses incurred - Claims	49			49
Expected insurance service expenses incurred - Expenses	14			14
Recovery of insurance acquisition cash flows	139			139
Total insurance service expenses	**16**	**1**	**(42)**	**(25)**
Incurred insurance services expenses - Claims		1	(61)	(60)
Incurred insurance services expenses - Expenses		1	(4)	(3)
Incurred insurance services expenses - Other movements			1	1
Amortization of insurance acquisition cash flows	16			16
Changes that relate to past services			22	22
Losses and reversal of losses on onerous contract		(1)		(1)
INSURANCE SERVICE RESULT	**403**	**1**	**(42)**	**362**
Net finance income or expenses on insurance contracts	**(16)**			**(16)**
Other movements	(16)			(16)
Other components of comprehensive income	**(4)**		**(1)**	**(5)**
TOTAL CHANGES IN THE STATEMENT OF PROFIT OR LOSS AND OCI	**383**	**1**	**(43)**	**341**
Cash Flows	**(414)**		**54**	**(360)**
Premiums and premium tax received	(591)			(591)
Claims and other insurance service expenses paid			54	54
Insurance acquisition cash flows	177			177
CLOSING NET BALANCE AT 31/12/2023	**(109)**		**(40)**	**(149)**
Insurance and reinsurance contracts Assets	27		6	33
Insurance and reinsurance contracts Liabilities	(136)		(46)	(182)

Breakdown by maturity of discounted cash flow

In millions of euros	< 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	> 5 years	Total 12/2024
Insurance and reinsurance contracts Assets	17	21	7	2	1		48
Insurance and reinsurance contracts Liabilities	(60)	(52)	(34)	(15)	(5)	(1)	(167)

In millions of euros	< 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	> 5 years	Total 12/2023
Insurance and reinsurance contracts Assets	12	9	6	1			28
Insurance and reinsurance contracts Liabilities	(56)	(56)	(33)	(13)	(4)		(162)

Sensitivity tests

	Central amount after Audit adjustment	Interest rate shock: +100bp in discount rate curve	Insurance risk shock: Permanent increase of the claim frequency (+20% to +40% according to coverage)	Regulatory shock: decrease of the New Production 2023 by 15%
In millions of euros	12/2024	Sensitivity 1	Sensitivity 2	Sensitivity 3
Profit before tax	209	209	201	211
Variations			(8)	2
Other Comprehensive income	6	3	5	6
Variations		(3)	(1)	

	Central amount after Audit adjustment	Interest rate shock: +100bp in discount rate curve	Insurance risk shock: Permanent increase of the claim frequency (+20% to + 40% according to coverage)	Regulatory shock: decrease of the New Production 2023 by 15%
In millions of euros	12/2023	Sensitivity 1	Sensitivity 2	Sensitivity 3
Profit before tax	203	203	189	207
Variations			(14)	4
Other Comprehensive income	(5)	(7)	(4)	(5)
Variations		(2)	1	

NOTE 17 Provisions

In millions of euros	12/2023	Charge	Reversals Used	Reversals Not Used	Others(*)	12/2024
IMPAIRMENT ON BANKING OPERATIONS	**42**	**100**	**(3)**	**(57)**	**1**	**83**
Provisions for signature commitments(**)	7	32		(32)	(1)	6
Provisions for litigation risks	3	26	(1)	(1)	2	29
Other	32	42	(2)	(24)		48
IMPAIRMENT ON NON-BANKING OPERATIONS	**109**	**26**	**(34)**	**(25)**	**9**	**85**
Provisions for pensions liabilities and related	38	5	(7)		10	46
Provisions for restructuring	14	2	(8)	(1)	1	8
Provisions for tax and litigation risks	48	3	(4)	(24)	(1)	22
Other	9	16	(15)		(1)	9
TOTAL PROVISIONS	**151**	**126**	**(37)**	**(82)**	**10**	**168**

(*) Other = Reclassification, currency translation effects, changes in scope of consolidation.
(**) Provisions on signature commitments = mainly related to financing commitments

Provisions for banking operations

Provisions for litigation risks :

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

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

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

Different scenarios estimating potential remediation costs have been constructed and associated with a probability of occurrence, leading to the recognition of a provision in the financial statements as of December 31, 2024.

Provisions for non banking operations

Restructuration provisions :

Provisions for restructuring are for the work exemption plan, a career development scheme funded by the company.

Provisions for tax risks and litigation :

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

The €24 million provision related to the PIS/COFINS dispute in Brazil was reversed due to the favorable evolution of recent case law

Provisions for pension and other post-employment benefits

In millions of euros	12/2024	12/2023
France	36	26
Rest of world	10	12
TOTAL PROVISIONS FOR RETIREMENT	**46**	**38**

Subsidiaries without a pension fund

Main actuarial assumptions	France 12/2024	France 12/2023
Retirement age	67 years	67 years
Salary increases	3,00%	2,44%
Financial discount rate	3,40%	3,12%
Turnover	2,68%	10,33%

Subsidiaries with a pension fund

	United Kingdom		Swiss	
Main actuarial assumptions	12/2024	12/2023	12/2024	12/2023
Average duration	15 years	15 years	24 years	23 years
Rate of wage indexation	0,01%		1,50%	1,00%
Financial discount rate	5,50%	4,40%	1,00%	1,40%
Actual return rate of hedge assets	-6,40%	7,50%	1,00%	1,00%

Changes in provisions during the year

In millions of euros	Actuarial value of obligations (A)	Fair value of invested funds (B)	Obligations less invested funds (C)	Net liability (asset) of the defined-benefit pension plans (A)-(B)-(C)
OPENING BALANCE OF THE CURRENT PERIOD	**72**	**34**		**38**
Current service cost	3			3
NET INTEREST ON THE NET LIABILITY (ASSET)	3	1		2
Expense (income) recorded in the income statement	**6**	**1**		**5**
Actuarial gains and losses on the obligation resulting from changes in demographic assumptions	5			5
Net return on fund asset (not included in net interest above)		(3)		3
Actuarial gains and losses on the obligation resulting from experience adjustments	2			2
EXPENSE (INCOME) RECORDED IN OTHER COMPONENTS OF COMPREHENSIVE INCOME	**7**	**(3)**		**10**
Employer's contributions to funds		4		(4)
Benefits paid	(5)	(2)		(3)
Effect of changes in exchange rates	1	1		
BALANCE AT THE CLOSING DATE OF THE PERIOD	**81**	**35**		**46**

Nature of invested funds

	12/2024		12/2022	
In millions of euros	Quoted on an active market	Not quoted on an active market	Quoted on an active market	Not quoted on an active market
Shares	13		13	
Bonds	15		14	
Other	7		7	
TOTAL	**35**		**34**	

The schemes lead to the constitution of provisions and concern France, Switzerland, the United Kingdom, South Korea, Italy and Austria.
The Mobilize Financial Services group uses different types of retirement plans and similar benefits:

Defined Benefit Plans

These schemes give rise to the creation of provisions and concern :

- • end-of-career benefits (France);
- pension supplements: the main countries using this type of scheme are the United Kingdom and Switzerland.
- legal savings schemes: this is the case in Italy.

Defined benefit plans are sometimes covered by funds. They are periodically subject to an actuarial valuation by independent actuaries. The value of these funds, when they exist, is deducted from the liabilities.
The subsidiaries of the Mobilize Financial Services group using external pension funds are RCI Financial Services Ltd and RCI Finance SA.

Defined Contribution Plans

According the laws and customs of each country, the Group pays contributions based on salaries to national or private organizations responsible for pension and welfare plans. These plans release the employer from any subsequent obligations, the organization being in charge of paying to the employees the amounts due to them. The Group's payments are booked as expenses for the related period.

NOTE 18 Impairment allowances to cover counterparty risk

In millions of euros	12/2023	Charge	Reversals		Other (*) changes	12/2024
			Used	Not Used		
IMPAIRMENTS ON BANKING OPERATIONS	**1,168**	**786**	**(624)**	**(119)**	**3**	**1,214**
Customer Loans	1,168	786	(624)	(119)	3	1,214
• Ow impairment on healthy receivables	*335*	*443*	*(374)*	*(63)*	*5*	*346*
• Ow impairment on receivables with a significant increase in credit risk since initial recognition	*186*	*113*	*(102)*	*(22)*	*(2)*	*173*
• Ow Impairment on defaulted receivables	*647*	*230*	*(148)*	*(34)*		*695*
IMPAIRMENT ON NON-BANKING OPERATIONS	**2**	**2**	**(1)**	**(1)**		**2**
Other impairment to cover counterparty risk	2	2	(1)	(1)		2
Impairment on banking operations	**10**	**58**	**(1)**	**(33)**	**1**	**35**
Provisions for signature commitments	7	32		(32)	(1)	6
Provisions for litigation risks	3	26	(1)	(1)	2	29
TOTAL PROVISIONS TO COVER COUNTERPARTY RISK	**1,180**	**846**	**(626)**	**(153)**	**4**	**1,251**

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

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

05.

NOTE 19 Subordinated debt

In millions of euros	12/2024	12/2023
LIABILITIES MEASURED AT AMORTIZED COST	**1,669**	**882**
Subordinated securities	1,647	865
Accrued interest on subordinated securities	22	17
HEDGED LIABILITIES MEASURED AT FAIR VALUE	**9**	**11**
Participating loan stocks	9	11
TOTAL SUBORDINATED LIABILITIES	**1,678**	**893**

The liabilities measured at amortized cost represent the subordinated securities issued by RCI Banque S.A. in November 2019 for €850 million and in July 2024 for €750 million and the subordinated securities issued by RCI Finance Maroc S.A. in December 2020 for €6.2 million in December 2013 as well as the subordinated notes issued by Brazil for €31 million in November 2024.

The hedged liabilities measured at fair value represent the participating initial loan stocks of 500,000,000 francs issued in 1985 by Diac SA.

The remuneration system includes:

- a fixed portion equal to 60% of the Annual Monetary Rate (AMR);
- a variable portion obtained by applying the rate of increase in consolidated net income for the last financial year over that of the previous financial year to 40% of the AMR.

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

NOTE 20 Financial assets and liabilities by remaining term to maturity

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

In millions of euros	Up to 3 months	3 months to 1 year	1 year to 5 years	> 5 years	Total 12/2023
FINANCIAL ASSETS	**16,429**	**16,849**	**27,182**	**514**	**60,974**
Cash and balances at Central Banks	4,729	4			4,733
Derivatives	21	57	124	23	225
Financial assets	209	108	193	116	626
Amounts receivable from credit institutions	1,539				1,539
Loans and advances to customers	9,931	16,680	26,865	375	53,851
FINANCIAL LIABILITIES	**23,095**	**10,488**	**19,691**	**2,248**	**55,522**
Central Banks	357	1,547	471		2,375
Derivatives	15	17	257		289
Financial liabilities	35	15	12		62
Liabilities to credit institutions	605	677	993		2,275
Amounts payable to customers	19,872	4,327	4,513	600	29,312
Debt securities	2,192	3,905	13,445	774	20,316
Subordinated debts	19			874	893

Central bank borrowings correspond to long-term financing transactions (TLTRO) that were introduced at the end of 2014 and whose drawdowns were repaid in 2024. The Mobilize Financial Services group was also able to benefit from the TFSME program announced by the Bank of England in 2020.

NOTE 21 Breakdown of future contractual cash flows by maturity

In millions of euros	Up to 3 months	3 months to 1 year	1 year to 5 years	> 5 years	Total 12/2024
FINANCIAL LIABILITIES	**25,993**	**10,332**	**25,315**	**4,012**	**65,652**
Central Banks	1,500	494			1,994
Derivatives	5	122	177		304
Liabilities to credit institutions	1,329	530	920		2,779
Amounts payable to customers	21,017	4,155	5,643	600	31,415
Debt securities	1,767	4,114	16,469	1,518	23,868
Subordinated debts	19	5		1,654	1,678
Future interest payable	356	912	2,106	240	3,614
FINANCING AND GUARANTEE COMMITMENTS	**2,556**	**106**		**1**	**2,663**
TOTAL BREAKDOWN OF FUTURE CONTRACTUAL CASH FLOWS BY MATURITY	**28,549**	**10,438**	**25,315**	**4,013**	**68,315**

In millions of euros	Up to 3 months	3 months to 1 year	1 year to 5 years	> 5 years	Total 12/2023
FINANCIAL LIABILITIES	**23,327**	**11,036**	**21,097**	**2,330**	**57,790**
Central Banks	350	1,500	471		2,321
Derivatives	10	95	204		309
Liabilities to credit institutions	595	591	993		2,179
Amounts payable to customers	19,820	4,299	4,513	600	29,232
Debt securities	2,289	3,672	13,355	774	20,090
Subordinated debts	19			872	891
Future interest payable	244	879	1,561	84	2,768
FINANCING AND GUARANTEE COMMITMENTS	**3,001**	**148**		**1**	**3,150**
TOTAL BREAKDOWN OF FUTURE CONTRACTUAL CASH FLOWS BY MATURITY	**26,328**	**11,184**	**21,097**	**2,331**	**60,940**

The sum of the future contractual cash flows is not equal to the values in the balance sheet. This is because future contractual interest and non-discounted coupon payments on swaps are taken into account.

For liability derivatives, the contractual cash flows correspond to the amounts payable.

For the other non-derivative financial liabilities, the contractual cash flows correspond to the repayment of the value and the payment of interest.

Interest for variable rate financial instruments has been estimated on the basis of the interest rate in effect at 31 December 2024.

NOTE 22 Fair value of assets and liabilities (in accordance with IFRS 7 & IFRS 13) and breakdown of assets and liabilities by fair value hierarchy

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

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

		Fair Value				
In millions of euros - **Total 12/2023**	Book Value	Level 1	Level 2	Level 3	FV (*)	Difference (*)
FINANCIAL ASSETS	**60,974**	**596**	**6,524**	**52,925**	**60,045**	**(929)**
Cash and balances at Central Banks	4,733		4,733		4,733	
Derivatives	225		225		225	
Financial assets	626	596	27	3	626	
Amounts receivable from credit institutions	1,539		1,539		1,539	
Loans and advances to customers	53,851			52,922	52,922	(929)
FINANCIAL LIABILITIES	**55,522**	**11**	**55,720**		**55,731**	**(209)**
Central Banks	2,375		2,378		2,378	(3)
Derivatives	289		289		289	
Financial liabilities	62		62		62	
Liabilities to credit institutions	2,275		2,305		2,305	(30)
Amounts payable to customers	29,312		29,312		29,312	
Debt securities	20,316		20,564		20,564	(248)
Subordinated debts	893	11	810		821	72

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

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

Customer loans and receivables, classified in Level 3, are measured at amortized cost in the balance sheet. Fair value calculations are provided for information purposes only and should be interpreted as estimates only. In most cases, the values provided are not intended to be realized and generally could not be realized in practice. These values are not indicators used for the purpose of managing the bank's activities, for which the management model is collection of expected cash flows.

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

Assumptions and methods used

The three-level hierarchy for financial instruments recognized on the statement of financial position at fair value, as required by IFRS 13, is as follows:

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

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

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

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

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

The main assumptions and valuation methods used are the following:

Financial assets

Fixed-rate loans have been estimated by discounting future cash flows at the interest rates offered by the Mobilize Financial Services group at 31 December 2023 and at 31 December 2024 for loans with similar conditions and maturities.

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

Loans and advances to customers

Sales financing receivables have been estimated by discounting future cash flows at the interest rate that would have applied to similar loans (conditions, maturity and borrower quality) at 31 December 2023 and at 31 December 2024.

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

Financial liabilities

Fair value of financial liabilities has been estimated by discounting future cash flows at the interest rates offered to the Mobilize Financial Services group at 31 December 2023 and 31 December 2024 for borrowings with similar conditions and maturities. Projected cash flows are therefore discounted according to the zero-coupon yield curve, augmented by the spread specific to RCI Banque S.A. for issues on the secondary market against 3 months.

NOTE 23 Netting agreements and other similar commitments

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

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

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

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

Synthesis of financial assets and liabilities agreements

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

(1) The gross book value of dealer financing receivables breaks down into €637 million for the Renault Retail Group, whose exposures are hedged for up to €593 million by a cash warrant agreement given by the Renault manufacturer (see Note 13.3), and €417 million for dealers financed by Banco RCI Brasil S.A., whose exposures are hedged for up to €186 million by pledge of letras de cambio (bills of exchange) subscribed by the dealers.

				Non compensated amount			
In millions of euros - **Total 12/2023**	Gross book value before agreement	Netted gross amounts	Net amount in balance sheet	Financial instruments on the liability	Guarantees on the liability	Off-balance sheet guarantees	Net Exposure
ASSETS	**1,212**		**1,212**	**234**	**703**		**275**
Derivatives	225		225	234			(9)
Network financing receivables[1]	987		987		703		284
LIABILITIES	**289**		**289**	**234**			**55**
Derivatives	289		289	234			55

(1) The gross book value of dealer financing receivables breaks down into €498 million for the Renault Retail Group, whose exposures are hedged for up to €495 million by a cash warrant agreement given by the Renault manufacturer (see Note 13.3), and €489 million for dealers financed by Banco RCI Brasil S.A., whose exposures are hedged for up to €208 million by pledge of letras de cambio (bills of exchange) subscribed by the dealers.

NOTE 24 Commitments given

In millions of euros	12/2024	12/2023
FINANCING COMMITMENTS	**2,579**	**3,092**
Commitments to customers	2,579	3,092
GUARANTEE COMMITMENTS	**263**	**279**
Commitments to credit institutions	169	200
Customer guarantees	94	79
OTHER COMMITMENTS GIVEN	**333**	**66**
Commitments given for equipment leases and real estate leases	333	66
TOTAL COMMITMENTS GIVEN(*)	**3,175**	**3,437**
(*) Of which related parties	1	1

NOTE 25 Commitments received

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

At 31 December 2024, the Mobilize Financial Services group had €4,649 million in unused confirmed lines of credit, as well as broadly diversified short-term and medium-term issuance programs. It also held €4,460 million of assets eligible and mobilizable with the European Central Bank (after haircuts and excluding securities and receivables already in use at year-end).

Most of the commitments received from related parties concern the commitments to take back vehicles agreed with manufactures as part of finance leases.

Guarantees and collateral

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

With a view to reducing its risk-taking, the Mobilize Financial Services group thus actively and rigorously manages its sureties, among other things by diversifying them: credit insurance, personal and other guarantees.

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NOTE 26 Exposure to currency risk

	Balance sheet		Off balance sheet		Net position		
In millions of euros - **Total 12/2024**	Long position	Short position	Long position	Short position	Total	Of which monetary	Of which structural
Position USD	64			(63)	1	1	
Position GBP	644			(294)	350		350
Position CHF	469			(465)	4		4
Position CZK	83			(66)	17		17
Position ARS	1				1		1
Position BRL	109				109		109
Position PLN	749			(736)	13		13
Position HUF	5				5		5
Position RON	28			(28)			
Position KRW	140				140		140
Position MAD	28				28		28
Position DKK	47			(47)			
Position TRY	10				10		10
Position INR	24				24		24
Position COP	26				26		26
TOTAL EXPOSURE	**2,427**			**(1,699)**	**728**	**1**	**727**

In millions of euros -	Balance sheet		Off balance sheet		Net position		
In millions of euros - **Total 12/2023**	**Long position**	**Short position**	**Long position**	**Short position**	**Total**	**Of which monetary**	**Of which structural**
Position GBP	608			(273)	335	1	334
Position JPY	2				2	2	
Position CHF	299			(294)	5	1	4
Position CZK	68			(51)	17		17
Position ARS	1				1		1
Position BRL	130				130		130
Position PLN	839			(826)	13		13
Position HUF	5				5		5
Position RON	41			(41)			
Position KRW	149				149		149
Position MAD	27				27		27
Position DKK	44			(44)			
Position TRY	2				2		2
Position SE	104			(104)			
Position INR	23				23		23
Position COP	28				28		28
TOTAL EXPOSURE	**2,370**			**(1,633)**	**737**	**4**	**733**

The structural foreign exchange position corresponds to the history value of foreign currency equity securities held by RCI Banque S.A.

NOTE 27 Interest and similar income

In millions of euros	12/2024	12/2023
INTERESTS AND SIMILAR INCOMES	**4,854**	**4,195**
Transactions with credit institutions	445	439
Customer Loans	3,018	2,626
Finance leases	1,148	879
Accrued interest due and payable on hedging instruments	170	187
Accrued interest due and payable on Financial assets	73	64
STAGGERED FEES PAID FOR REFERRAL OF BUSINESS:	**(793)**	**(798)**
Customer Loans	(512)	(546)
Finance leases	(281)	(252)
TOTAL INTERESTS AND SIMILAR INCOME(*)	**4,061**	**3,397**
(*) Of which related parties	930	672

Interest income has increased due to the increase in assets and the increase in market rates since 2022.

As the receivables assigned under the securitization transactions have not been derecognized, interest on those receivables continues to appear under interest and similar income in customer finance transactions.

NOTE 28 Interest expenses and similar charges

In millions of euros	12/2024	12/2023
Transactions with credit institutions	(411)	(431)
Customer Loans	(1,005)	(684)
Finance leases	(4)	(3)
Accrued interest due and payable on hedging instruments	(176)	(166)
Expenses on debt securities	(1,080)	(807)
Other interest and similar expenses	(19)	(18)
TOTAL INTEREST AND SIMILAR EXPENSES(*)	**(2,695)**	**(2,109)**
(*) Of which related parties	(25)	(25)

Interest and similar expenses have been increasing due to the increase in assets and the increase in market rates since 2022.

NOTE 29 Fees and commissions

In millions of euros	12/2024	12/2023
FEES AND COMMISSIONS INCOME	**831**	**765**
Commissions	32	31
Fees	26	21
Commissions from service activities	163	158
Insurance brokerage commission	62	63
Incidental insurance commissions from finance contracts	276	266
Incidental maintenance commissions from finance contracts	194	166
Other incidental commissions from finance contracts	78	60
FEES AND COMMISSIONS EXPENSES	**(445)**	**(383)**
Commissions	(54)	(50)
Commissions on service activities	(123)	(118)
Incidental insurance commissions from finance contracts	(61)	(52)
Incidental maintenance commissions from finance contracts	(160)	(134)
Other incidental commissions from finance contracts	(47)	(29)
TOTAL NET COMMISSIONS(*)	**386**	**382**
(*) Of which related parties	15	17

Incidental income from and expenses of services related to finance contracts as well as income and expenses of service activities primarily concern insurance and maintenance contracts.

NOTE 30 Net gains (losses) on financial instruments at fair value through profit or loss

In millions of euros	12/2024	12/2023
NET GAINS (LOSSES) ON DERIVATIVES CLASSIFIED AS TRANSACTIONS IN TRADING SECURITIES	**(13)**	**(102)**
Net gains / losses on forex transactions	(55)	26
Net gains / losses on derivatives classified in fair value through profit or loss	39	(118)
Net gains and losses on equity securities at fair value	2	4
Fair value hedges : change in value of hedging instruments	126	185
Fair value hedges : change in value of hedged items	(130)	(202)
Net gains / losses on financial assets designated at fair value through profit or loss	5	3
FINANCIAL ASSETS DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS	**(1)**	**(7)**
Gains and losses on assets at fair value through profit and loss	(1)	(7)
TOTAL NET GAINS OR LOSSES ON FINANCIAL INSTRUMENTS AT FAIR VALUE(*)	**(14)**	**(109)**
(*) Of which related parties	(1)	(7)

As part of the hedging of certain variable-rate liabilities (Deposits and TLTROs), the Mobilize Financial Services group has set up interest rate derivatives that do not qualify as hedging derivatives for accounting purposes according to the provisions of IFRS 9. Net banking income was negatively impacted by a negative effect of derivative instruments classified at fair value through profit or loss of -€6 million (mainly due to the decline in market rates) and negatively by foreign exchange swaps for a total of €45 million.

NOTE 31 Net income or expense of other activities

In millions of euros	12/2024	12/2023
OTHER INCOME FROM BANKING OPERATIONS	**1,202**	**785**
Income related to non-doubtful lease contracts	554	406
• of which reversal of impairment on residual values	326	203
Operating lease transactions	583	340
Other income from banking operations	65	39
• of which reversal of charge to reserve for banking risks	26	9
OTHER EXPENSES OF BANKING OPERATIONS	**(1,134)**	**(739)**
Expenses related to non-doubtful lease contracts	(543)	(381)
• of which allowance for impairment on residual values	(336)	(190)
Distribution costs not treatable as interest expense	(124)	(81)
Operating lease transactions	(403)	(239)
OTHER EXPENSES OF BANKING OPERATIONS	**(64)**	**(38)**
• of which charge to reserve for banking risks	(43)	(10)
Other operating income and expenses	**7**	**8**
Other operating income	33	28
Other operating expenses	(26)	(20)
TOTAL NET INCOME (EXPENSE) OF OTHER ACTIVITIES(*)	**75**	**54**
(*) Of which related parties	14	10

Income and expenses of service activities include the income and expenses booked for insurance policies issued by the Group's captive insurance companies.

NOTE 32 General operating expenses and personal costs

In millions of euros	12/2024	12/2023
PERSONNEL COSTS	**(426)**	**(372)**
Staff remuneration	(293)	(255)
Expenses of post-retirement benefits - Defined-contribution pension plan	(27)	(27)
Expenses of post-retirement benefits - Defined-benefit pension plan	2	4
Other employee-related expenses	(94)	(81)
Other personnel expenses	(14)	(13)
OTHER ADMINISTRATIVE EXPENSES	**(318)**	**(321)**
Taxes other than income Tax	(16)	(58)
Rental charges	(9)	(7)
Other administrative expenses	(293)	(256)
TOTAL GENERAL OPERATING EXPENSES(*)	**(744)**	**(693)**
(*) Of which related parties	(2)	(1)

Auditors' fees are analyzed in Appendix 3 "Fees paid to the Statutory Auditors and their network."

In addition, the services other than the certification of the financial statements provided by KPMG SA and Forvis Mazars during the financial year to RCI and the entities it controls mainly concern (i) preparation of the tax declaration and (ii) certificates following new regulations.

Average number of employees	12/2024	12/2023
Sales financing operations and services in France	1,620	1,852
Sales financing operations and services in other countries	2,741	2,420
TOTAL RCI BANQUE GROUP	**4,361**	**4,272**

NOTE 33 Cost of risk by customer category

In millions of euros	12/2024	12/2023
COST OF RISK ON CUSTOMER FINANCING	**(160)**	**(154)**
Impairment allowances	(421)	(447)
Reversal of impairment	408	421
Losses on receivables written off	(190)	(160)
Amounts recovered on loans written off	43	32
COST OF RISK ON DEALER FINANCING	**(11)**	**9**
Impairment allowances	(44)	(43)
Reversal of impairment	33	54
Losses on receivables written off		(2)
OTHER COST OF RISK	**(1)**	**(8)**
Change in allowance for impairment of other receivables	2	
Other valuation adjustments	(3)	(8)
TOTAL COST OF RISK	**(172)**	**(153)**

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

The main changes in customer activity in 2024 were:

At the end of December 2024, the total cost of risk was a net provision of €172 million, of which €160 million in Customers financing (i.e. 0,35% of average earning assets) and a reversal of €11 million (i.e. -11% of Average Productive Assets) on dealer financing.

In millions of euros	12/2024	12/2023
PERFORMING LOANS	**45**	**9**
Allocation following increase in B1 and B2 outstandings	(24)	(38)
Allocation/reversal on change in mix by bucket and risk parameter	36	(29)
Forward-looking reversal	3	20
Allocation / Reversal for provisions based on expert opinion	30	56
NON-PERFORMING LOANS	**(205)**	**(163)**
Allocation on B3 outstandings	(36)	(55)
Losses on receivables written off	(190)	(159)
Amounts recovered on loans written off	43	32
Allocation / Reversal for Forward-looking allocation	1	(3)
Allocation / Reversal for provisions based on expert opinion	(23)	22
TOTAL COST OF RISK ON CUSTOMER FINANCING	**(160)**	**(154)**

The reversal of the appraisal provision observed at the end of December 2024 on healthy outstanding loans with regard to the December 2023 closing is mainly related to the gradual reversal of the provision for inflation risk (€27 million) over the entire Mobilize Financial Services scope, given the return of the indices to their 2021 level.

The net change in provisions based on expert opinion on defaulted outstandings is mainly explained by Colombia where the adjustment which led to a negative appraisal (explained by statistical coverage rates strongly impacted by the extension of the maturity of loans. following the rise in interest rates, and a methodological bias (recognizing as losses all amounts due after 84 months) was included in the statistical provisions.

Regarding the Dealer network activity (dealer financing), the cost of risk (reversal of €11 million) includes:

- an allocation of €7 million to healthy outstandings, explained in particular by an allocation of forward looking provisions of €4 million and by a volume effect with the increase in outstandings of €2,147 million compared to December 2023;
- a provision of €4 million on defaulted outstandings mainly explained by the increase in exposure in Bucket 3 in France.

NOTE 34 Income tax

In millions of euros	12/2024	12/2023
CURRENT TAXES	**(215)**	**(312)**
Income taxes	(215)	(312)
DEFERRED TAXES	**2**	**78**
Deferred taxes	2	77
Change in impairment of deferred tax assets		1
TOTAL INCOME TAX	**(213)**	**(234)**

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

The income tax expense at 31 December 2024 takes into account tax income of €90 million. This income tax expense corresponds to the reimbursement by the Maltese state of a tax credit equivalent to 6/7 of the tax expense for 2024 (i.e. 6/7 of €105 million).

Certain differences between companies' income for tax purposes and their income for consolidated financial reporting purposes give rise to the recognition of deferred taxes. These differences mainly result from accounting rules regarding lease-purchase and long-term rental transactions and other assets/liabilities (particularly the impact of securitization operations and the valuation of SWAPs).

Breakdown of deferred tax balance

In millions of euros	12/2024	12/2023
Provisions	(12)	31
Provisions and other charges deductible when paid	(44)	(39)
Tax loss carryforwards	165	93
Other assets and liabilities	181	107
Lease transactions	(857)	(721)
Non-current assets	35	14
Impairment on deferred tax assets	(8)	(8)
NET DEFFERRED TAX ON BALANCE SHEET	**(540)**	**(523)**

05.

Deferred tax on other components of overall income

	Change in equity 2024			Change in equity 2023		
In millions of euros	Before tax	Tax	Net	Before tax	Tax	Net
Unrealized P&L on cash flow hedge instruments	(81)	16	(65)	(236)	63	(173)
Change in fair value of financial assets	4	(1)	3	6	(2)	4
Actuarial differences	(9)	2	(7)	(6)	2	(4)
Exchange differences	13		13	16		16
Change on insurance contracts	6	(2)	4	(5)	2	(3)

NOTE 35 Events after the end of the reporting period

There are no other notable post-closing events.

5.3.8 Group subsidiaries and branches

5.3.8.1 List of consolidated companies and foreign branches

	Geographical location	Direct interest of RCI	Indirect interest of RCI		% interest	
			%	Held by	2,024	2,023
PARENT COMPANY						
RCI Banque S.A.						
BRANCHES OF RCI BANQUE						
RCI Banque S.A. Niederlassung Deutschland	Germany					
RCI Banque Sucursal Argentina	Argentina					
RCI Banque S.A. Niederlassung Osterreich	Austria					
RCI Banque S.A. Sucursal en Espana	Spain					
RCI Banque Sucursal Portugal	Portugal					
RCI Banque S.A. Bancna Podruznica Ljubljana	Slovenia					
RCI Banque Succursale Italiana	Italy					
RCI Banque Branch Ireland	Ireland					
Renault Finance Nordic, Bankfilial till RCI Banque S.A. Frankrike	Sweden					
RCI Banque Spółka Akcyjna Oddział w Polsce	Poland					
FULLY CONSOLIDATED COMPANIES						
RCI Versicherungs Service GmbH	Germany	100			100	100
Bipi Mobility Germany GmbH(1)	Germany	-	100	Bipi Mobility SL	100	100
MS Mobility Solutions GmbH(2)	Germany	100		Mobilize Lease&Co SAS	100	
Mobility Concept GmbH(2)	Germany	100		Mobilize Lease&Co SAS	100	
DFD Deutscher Fahrzeugdienst GmbH(2)	Germany	100		Mobilize Lease&Co SAS	100	
MeinAuto GmbH(2)	Germany	100		Mobility Concept GmbH	100	
Rombo Compania Financiera S.A.	Argentina	60			60	60
Courtage S.A.	Argentina	95			95	95
RCI Compania de seguros de personas S.A.U.(2)	Argentina	100		RCI Banque S.A.	100	
RCI Financial Services S.A.	Belgium	100			100	100
AUTOFIN	Belgium	100			100	100
Administradora De Consorcio RCI Brasil Ltda.	Brazil	99.92			99.92	99.92
Banco RCI Brasil S.A. (ex Companhia de Arrendamento Mercantil RCI Brasil)	Brazil	60.11			60.11	60.11
Corretora de Seguros RCI Brasil S.A.	Brazil	100			100	100
RCI Brasil Serviços e Participações Ltda	Brazil	100			100	100
RCI Colombia S.A. Compania De Financiamiento	Colombia	51			51	51
RCI Servicios Colombia S.A.	Colombia	100			100	100
RCI Usluge d.o.o	Croatia	100			100	100
RCI Financial Services Korea Co, Ltd	South Korea	100			100	100
RCI Insurance Service Korea Co, Ltd	South Korea	100			100	100
Overlease S.A.	Spain	100			100	100
Bipi Mobility SL	Spain	100			100	100
Diac SA	France	100			100	100
Diac Location S.A.	France	-	100	Diac SA	100	100
Bipi Mobility France	France	-	100	Bipi Mobility SL	100	100
Mobilize Insurance SAS(1)	France	100			100	100
Mobilize Lease&Co SAS(1)	France	-	85		85	85
RCI ZRT	Hungary	100			100	100
ES Mobility SRL	Italy	100			100	100
Bipi Mobility Italy S.R.L	Italy	-	100	Bipi Mobility SL	100	100
RCI Services Ltd	Malta	100			100	100
RCI Insurance Ltd	Malta	-	100	RCI Services Ltd	100	100
RCI Life Ltd	Malta	-	100	RCI Services Ltd	100	100
RCI Finance Maroc S.A.	Morocco	100			100	100
RDFM S.A.R.L	Morocco	-	100	RCI Finance Maroc S.A.	100	100
RCI Financial Services B.V.	Netherlands	100			100	100

	Geographical location	Direct interest of RCI	Indirect interest of RCI		% interest	
			%	Held by	2,024	2,023
Bipi Mobility Netherlands B.V.	Netherlands	-	100	Bipi Mobility SL	100	100
RCI Leasing Polska Sp. z.o.o	Poland	100			100	100
RCI COM SA	Portugal	100			100	100
RCI GEST SEGUROS – Mediadores de Seguros, Lda	Portugal	-	100	RCI COM SA	100	100
RCI Finance CZ s.r.o.	Czech R.	100			100	100
RCI Financial Services s.r.o.	Czech R.	50			50	50
RCI Broker De Asigurare S.R.L.	Romania	-	100	RCI Finantare Romania	100	100
RCI Finantare Romania	Romania	100			100	100
RCI Leasing Romania IFN S.A.	Romania	100			100	100
RCI Financial Services Ltd	United Kingdom	-	100	RCI Bank UK Ltd	100	100
RCI Bank UK Ltd	United Kingdom	100			100	100
Bipi Mobility UK Limited	United Kingdom	-	100	Bipi Mobility SL	100	100
Mobilize Lease&Co UK Ltd (1)	United Kingdom	-	85	RCI Bank UK Ltd	85	85
RCI Finance S.A.	Swiss	100			100	100
RCI Finance SK S.r.O	Slovakia	100			100	100
RCI Lizing d.o.o	Slovenia	100			100	100
SPV						
CARS Alliance Auto Loans Germany Master	Germany		(see Note 14)	RCI Banque Niederlassung Deutschland		
CARS Alliance Auto Leases Germany	Germany			RCI Banque Niederlassung Deutschland		
Cars Alliance DFP Germany 2017	Germany		(see Note 14)	RCI Banque Niederlassung Deutschland		
Cars Alliance Auto Loans Germany V 2019-1	Germany		(see Note 14)	RCI Banque Niederlassung Deutschland		
CARS Alliance Auto Loans Germany V 2021-1	Germany		(see Note 14)	RCI Banque Niederlassung Deutschland		
CARS Alliance Auto Loans Germany V2023-1(1)	Germany		(see Note 14)	RCI Banque Niederlassung Deutschland		
CARS Alliance Auto Loans Spain 2022	Spain		(see Note 14)	RCI Banque Sucursal en Espana		
FCT Cars Alliance DFP France	France		(see Note 14)	Diac SA		
CARS Alliance Auto Loans France FCT Master	France		(see Note 14)	Diac SA		
CARS Alliance Auto Leases France V 2020-1	France		(see Note 14)	Diac SA		
CARS Alliance Auto Leases France Master	France		(see Note 14)	Diac SA		
CARS Alliance Auto Loans France V 2022-1	France		(see Note 14)	Diac SA		
Diac RV Master	France			Diac SA		
CARS Alliance Auto Leases France V 2023-1(1)	France		(see Note 14)	Diac SA		
Cars Alliance Auto Loans Italy 2015 SRL	Italy		(see Note 14)	RCI Banque Succursale Italiana		
CARS Alliance UK Master Plc	United Kingdom		(see Note 14)	RCI Financial Services Ltd		
Cars Alliance Auto UK 2015 Limited	United Kingdom			RCI Financial Services Ltd		
ASSOCIATES COMPANIES (AT EQUITY)						
RN SF B.V.	Netherlands	50			50	50
BARN B.V.(3)	Netherlands	-	60	RN SF B.V.	30	30
Orfin Finansman Anonim Sirketi	Turkey	50			50	50
Renault Crédit Car	Belgium	-	50.1	AUTOFIN	50.1	50.1
Nissan Renault Financial Services India Private Ltd	India	30			30	30
Mobility Trader Holding Gmbh	Germany	7.4			7.4	7.4
Select Vehicle Group Holdings Ltd	United Kingdom		36.6	RCI Bank UK Ltd	36.6	36.6

(1) Entities added to the scope in 2023.
(2) Entities added to the scope in 2024.
(3) Entities sold and removed from the scope of consolidation in 2024.

5.3.8.2 Subsidiaries in which non-controlling interests are significant

In millions of euros - **12/2024** **Before intra-group elimination**	RCI Financial Services, S.r.o	Rombo Compania Financiera S.A.	Banco RCI Brasil S.A	RCI Colombia S.A
Country of location	Czech Republic	Argentina	Brazil	Colombia
Percentage of capital held by non controlling interests	49,90%	40,00%	39,89%	49,00%
Share in associates by non controlling interests	49,90%	40,00%	39,89%	49,00%
Nature	Subsidiary	Subsidiary	Subsidiary	Subsidiary
Consolidation method	Fully consolidated	Fully consolidated	Fully consolidated	Fully consolidated
Net Income: Share in net income (loss) of associates and joint ventures	1	7	22	2
Equity: Investments in associates and joint ventures	(1)			
Dividends paid to non controlling interests	2		14	
Cash, due from banks	6	2	164	20
Net outstandings customers loans and lease financings	110	78	1,676	702
Other assets	4	4	131	42
TOTAL ASSETS	**120**	**84**	**1,971**	**764**
Due to banks, customer deposits and debt securities issued	94	55	1,635	689
Other liabilities	2	6	92	10
Net Equity	24	23	244	65
TOTAL LIABILITIES	**120**	**84**	**1,971**	**764**
NET BANKING INCOME	**6**	**26**	**102**	**44**
Income taxes	(1)	(4)	(30)	(2)
Net income	3	17	56	4
Other components of comprehensive income			27	
TOTAL COMPREHENSIVE INCOME	**3**	**17**	**83**	**4**
Net cash generated by operating activities	7	(3)	16	(121)
Net cash generated by financing activities	(7)		(3)	
Net cash generated by investing activities			(1)	(1)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		**(3)**	**12**	**(122)**

In millions of euros - **12/2023** **Before intra-group elimination**	**RCI Financial Services, S.r.o**	**Rombo Compania Financiera S.A.**	**Banco RCI Brasil S.A**	**RCI Colombia S.A**
Country of location	Czech Republic	Argentina	Brazil	Colombia
Percentage of capital held by non controlling interests	49,90%	40,00%	39,89%	49,00%
Share in associates by non controlling interests	49,90%	40,00%	39,89%	49,00%
Nature	Subsidiary	Subsidiary	Subsidiary	Subsidiary
Consolidation method	Fully consolidated	Fully consolidated	Fully consolidated	Fully consolidated
Net Income: Share in net income (loss) of associates and joint ventures	2	3	18	(7)
Equity: Investments in associates and joint ventures				
Dividends paid to non controlling interests	2		24	4
Cash, due from banks	4	4	89	83
Net outstandings customers loans and lease financings	106	34	1,856	834
Other assets	4		151	41
TOTAL ASSETS	**114**	**38**	**2,096**	**958**
Due to banks, customer deposits and debt securities issued	86	28	1,794	886
Other liabilities	3	2	73	9
Net Equity	25	8	229	63
TOTAL LIABILITIES	**114**	**38**	**2,096**	**958**
NET BANKING INCOME	**7**	**9**	**96**	**45**
Income taxes	(1)		(12)	7
Net income	4	7	44	(13)
Other components of comprehensive income			(10)	(1)
TOTAL COMPREHENSIVE INCOME	**4**	**7**	**34**	**(14)**
Net cash generated by operating activities	14	1	106	86
Net cash generated by financing activities	(9)		(101)	(15)
Net cash generated by investing activities			(1)	(1)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**5**	**1**	**4**	**70**

Percentages of voting rights are identical.

The amount of debt for puts on minority interests for the Brazilian entity, Banco RCI Brasil S.A. is included under "Other liabilities" for €123 million at 31 December 2024, compared with €109 million at 31 December 2023.

The amount of debt for puts on minority interests for ROMBO Compania Financiera is included under "Other liabilities" for €14 million at 31 December 2024, compared with €10 million at 31 December 2023.

The amount of debt for puts on minority interests for RCI Colombia S.A. is included under "Other liabilities" for €37 million at 31 December 2024, compared with €24 million at 31 December 2023.

The amount of debt for puts on minority interests for RCI Financial Services S.r.o. is included under "Other liabilities" for €14 million at 31 December 2024, compared with €15 million euros at 31 December 2023.

5.3.8.3 Significant associates and joint ventures

In millions of euros - **12/2024** **Before intra-group elimination**	ORFIN Finansman Anonim Sirketi	Nissan Renault Financial Services India Private Ltd	Mobility Trader Holding Gmbh	Select Vehicle Group Holdings Limited
Country of location	Turkey	India	Germany	United Kingdom
Percentage of capital held	50,00%	30,00%	7,40%	36,60%
Nature	Joint venture	Associate	Associate	Joint venture
Consolidation method	Equity method	Equity method	Equity method	Equity method
Share in net income of associates and joint ventures	1	2	(3)	1
Investments in associates and joint ventures	26	41	1	19
Dividends received from associates and joint ventures				
Cash, due from banks	76	3	61	4
Net outstandings customers loans and lease financings	310	376	73	38
Other assets	8	14	20	7
TOTAL ASSETS	**394**	**393**	**154**	**49**
Due to banks, customer deposits and debt securities issued	330	119		36
Other liabilities	12	139	41	6
Net Equity	52	135	113	7
TOTAL LIABILITIES	**394**	**393**	**154**	**49**
NET BANKING INCOME	**28**	**19**		**19**
Income taxes	(5)	(2)		
Net income	13	7	(39)	1
Other components of comprehensive income				
TOTAL COMPREHENSIVE INCOME	**13**	**7**	**(39)**	**1**
Net cash generated by operating activities	(3)	(1)	35	2
Net cash generated by financing activities	16			
Net cash generated by investing activities				
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**13**	**(1)**	**35**	**2**

In millions of euros - **12/2023** **Before intra-group elimination**	**ORFIN Finansman Anonim Sirketi**	**Nissan Renault Financial Services India Private Ltd**	**Mobility Trader Holding Gmbh**	**Select Vehicle Group Holdings Limited**
Country of location	Turkey	India	Germany	United Kingdom
Percentage of capital held	50,00%	30,00%	7,40%	36,60%
Nature	Joint venture	Associate	Associate	Joint venture
Consolidation method	Equity method	Equity method	Equity method	Equity method
Share in net income of associates and joint ventures	(2)	2	(20)	
Investments in associates and joint ventures	13	37	4	18
Dividends received from associates and joint ventures				
Cash, due from banks	71	4	26	4
Net outstandings customers loans and lease financings	251	396	184	10
Other assets	4	13	38	7
TOTAL ASSETS	**326**	**413**	**248**	**21**
Due to banks, customer deposits and debt securities issued	295	157		10
Other liabilities	6	132	96	6
Net Equity	25	124	152	5
TOTAL LIABILITIES	**326**	**413**	**248**	**21**
NET BANKING INCOME	**15**	**19**		**2**
Income taxes	(3)	(2)		
Net income	7	7	(269)	
Other components of comprehensive income				
TOTAL COMPREHENSIVE INCOME	**7**	**7**	**(269)**	
Net cash generated by operating activities	23	(15)	(168)	(1)
Net cash generated by financing activities			135	
Net cash generated by investing activities				
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**23**	**(15)**	**(33)**	**(1)**

5.3.8.4 Significant restrictions

The Group has no significant restrictions on its ability to access or use its assets and settle its liabilities, other than those resulting from the regulatory framework in which its subsidiaries operate. Local supervisory authorities may require bank subsidiaries to maintain a certain level of capital and liquidities, to limit their exposure to other parts of the Group and to comply with other ratios.

5.4 Appendix 1: Information about locations and operations

In millions of euros - **12/2024**

Geographical location	Company name	Nature of activities	Number of employees	Net Banking income	Profit before tax	Current taxes	Deferred taxes	Public subsidies received
France	RCI Banque S.A.	Holding	467	263	194	(21)	(38)	
Germany	RCI Banque S.A. Niederlassung Deutschland	Financing	680	277	134	(22)	(23)	
	Bipi Mobility Germany GmbH	Services						
	RCI Versicherungs-Service GmbH	Services						
	MS Mobility Solutions GmbH	Services						
	Mobility Concept GmbH	Financing						
	DFD Deutscher Fahrzeugdienst GmbH	Financing						
	MeinAuto GmbH	Services						
	Mobility Trader Holding GmbH	Services						
Argentina	RCI Banque Sucursal Argentina	Financing	66	90	28	(3)	(1)	
	Rombo Compania Financiera S.A.	Financing						
	Courtage S.A.	Services						
	RCI Compagnia de seguros de personas S.A.U.	Services						
Austria	RCI Banque S.A. Niederlassung Österreic	Financing	58	31	18	(2)	(2)	
Belgium	RCI Financia Services S.A	Financing	34	20	13	(3)		
	Autofin S.A.	Financing						
	Renault Crédit Car S.A.	Financing						
Brazil	Administradora de Consórcio RCI Brasil Ltda	Financing	170	111	88	(13)	(17)	
	Banco RC Brasil S.A	Financing						
	RCI Brasil Serviços e Participações Ltda	Services						
	Corretora de Seguros RCI Brasil S.A	Services						
Colombia	RCI Colombia S.A Compania de Financiamiento	Financing	91	45	6		(2)	
	Mobilize Lease&Co S.A.S	Financing						
South Korea	RCI Financial Services Korea Co. Ltd	Financing	85	30	13	(3)	(1)	
	RCI Insurance Service Korea Co. Ltd	Services						
Croatia	RCI Usluge d.o.o	Financing	6	2	1			
Spain	RCI Banque S.A. Sucursal En España	Financing	422	154	90	(32)	4	
	Overlease S.A.	Financing						
	Bipi Mobility SL	Services						

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In millions of euros - **12/2024**

Geographical location	Company name	Nature of activities	Number of employees	Net Banking income	Profit before tax	Current taxes	Deferred taxes	Public subsidies received
France	Diac S.A	Financing	1,106	399	105	(27)	53	
	Diac Location S.A	Financing						
	Mobilize Insurance SAS	Services						
	Mobilize Lease&Co SAS	Services						
	Bipi Mobility France	Services						
Hungary	RCI Zrt	Financing	5	1				
India	Nissan Renault Financial Services India Private Limited	Financing	125		2			
Ireland	RCI Banque, Branch Ireland	Financing	32	14	7	(1)		
Italy	RCI Banque S.A. Italian branch	Financing	248	164	94	(30)	(3)	
	ES Mobility S.R.L.	Financing						
	Bipi Mobility Italy S.R.L	Services						
Malta	RCI Services Ltd	Holding	36	212	209	18	(1)	
	RCI Insurance Ltd	Services						
	RCI Life Ltd	Services						
Morocco	RCI Finance Maroc S.A	Financing	48	40	23	(9)	1	
	RDFM S.A.R.L	Services						
Netherlands	RCI Financial Services B.V.	Financing	56	22	7	(2)	1	
	Bipi Mobility Netherlands B.V.	Services						
	RN SF BV	Services						
Poland	RCI Banque Spólka Akcyjna Oddzial w Polsce	Financing	68	35	17	(14)	11	
	RCI Leasing Polska Sp. z o .o	Financing						
Portugal	RCI Banque S.A. Sucursal Portugal	Financing	35	17	7	(3)		
	RCI COM SA	Financing						
	RCI Gest Seguros - Mediadores de Seguros Lda	Services						
Rep. Czech R.	RCI Finance C.Z., S.r.o	Financing	22	9	6	(1)		
	RCI Financial Services, S.r.o	Financing						
Romania	RCI Finantare Romania S.r.l.	Financing	67	19	12	(2)		
	RCI Broker de asigurare S.R.L.	Services						
	RCI Leasing Romania IFN S.A	Financing						
United Kingdom	RCI Financial Services Ltd	Financing	362	177	93	(38)	20	
	RCI Bank Uk Limited	Financing						
	Bipi Mobility UK Limited	Services						
	Mobilize Lease&Co UK Ltd	Services						
	Select Vehicle Group Holdings Limited	Services						

In millions of euros - **12/2024**

Geographical location	Company name	Nature of activities	Number of employees	Net Banking income	Profit before tax	Current taxes	Deferred taxes	Public subsidies received
Slovenia	RCI BANQUE S.A. Bančna podružnica Ljubljana	Financing	36	8	3	(1)		
	RCI Lizing d.o .o	Financing						
Slovaki	RCI Finance SK S.r.	Financing	3	2	2	(1)		
Sweden	Renault Finance Nordic Bankfilial till RCI Banque S.A., Frankrike	Financing	18	5	2	(1)		
Swiss	RCI Finance S.A.	Financing	46	33	18	(4)		
Turkey	ORFIN Finansman Anonim Sirketi	Financing	44		2			
TOTAL			**4,436**	**2,180**	**1,194**	**(215)**	**2**	

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5.5 Appendix 2: Financial risks

The financial risk management of the Mobilize Financial Services France Group is considered in the context of the overall risk management provided by the Mobilize Financial Services group. In this respect, the RCI Banque S.A. holding company mainly carries out transactions on financial instruments, related to its function as central refinancing of the Mobilize Financial Services group.

Refinancing and balance sheet management

The Finance and Cash department is responsible for refinancing those of the Group's entities that are eligible for centralized refinancing. It obtains the funds required to ensure continuity of business activity (issuance of bonds and other negotiable debt securities, securitization, money market borrowings...), balances assets and liabilities, and adjusts the cash positions of the Group's companies, while managing and minimizing exposure to financial risks, through the use of interest rate swaps, currency swaps and spot and forward foreign exchange transactions.

The principles of the financial policy extend to all consolidated subsidiaries of the Mobilize Financial Services group and are adapted and applied in subsidiaries whose refinancing is not centralized.

Transactions on financial instruments carried out by the Mobilize Financial Services holding are for the main part related to its central refinancing function for the Group.

5.5.1 Organization of market risk management

The specific market risk management system is part of the Mobilize Financial Services group's overall internal control system and operates to standards approved by the Board of Directors. The RCI Banque SA's Finance and Cash department is responsible for managing market risks (interest rate, liquidity and foreign exchange risks) and for verifying compliance with allowable limits for the consolidated Mobilize Financial Services group scope. The rules and ceilings are approved by the shareholder and are periodically updated. The Financial Risks Team, attached to the Risk and Banking Regulation department (Risk Management Division), issues a daily report and monitors the Group's exposure to financial risks.

Foreign exchange instruments, interest rate instruments and currencies approved for use in managing market risks are specified on a list of authorized products validated by RCI Banque SA's Chief Executive Officer.

5.5.2 Managing aggregate interest-rate, foreign exchange, counterparty and liquidity risks

Interest rate risk

The overall interest rate risk represents the impact of fluctuating rates on the future gross financial margin.

The Mobilize Financial Services group's aim is to mitigate this risk as far as possible.

Two monitoring indicators are used internally for rate risk:

- Discounted sensitivity (Economic Value – EV) consists of measuring at a given point in time (t) the impact of a change in interest rates on the market price of an entity's balance sheet flows. The market price is determined by the discounting of future cash flows at the market rates at point t. This measurement is used to set the limits that apply to the Group's management entities.
- The net interest income which consists of measuring a gain or loss, according to an income statement vision. It is presented as the future interest income difference over a set time-frame. The particular feature adopting an NII vision, compared with the actuarial vision of sensitivity, is the linearization of the impact of new operations.

In order to take account of the difficulty of precisely adjusting the structure of borrowings to that of loans, limited flexibility is accepted in interest rate hedging by each subsidiary.

This flexibility consists in a sensitivity limit being assigned to each subsidiary as approved by the Finance Committee, in an individual adaptation of part of the overall limit determined by RCI Banque's Board of Directors.

Central refinancing limit:	€32 million
Limit for sales financing subsidiaries:	€38 million
Not assigned:	€0 million
Total sensitivity limit in millions of euros granted by the Board of Directors on the recommendation of RCI Banque's Risk Committee:	€70 million

In accordance with regulatory changes (EBA/GL/2022/14), Mobilize Financial Services also measures the sensitivity of the net interest margin (NII) and the sensitivity of the economic value of equity (EVE).

Calculations are based on average monthly asset and liability gaps which incorporate fixed-rate transactions and floating rate transactions until their next review date.

Maturities of in-force business are determined by taking into account the contractual characteristics of transactions and the results of the modeling of historical customer behavior patterns (early repayment, etc.), supplemented by assumptions about certain aggregates (owners' equity, etc.).

Sensitivity is calculated daily per currency and per management entity (central refinancing office, French and foreign sales financing subsidiaries) and enables overall management of interest rate risk across the consolidated scope of the Mobilize Financial Services group. Monitoring is performed by the Financial Risk Team attached to the Risk and Banking Regulation department (Risk Management department).

The situation of each entity with regard to its limit is checked daily, and immediate hedging directives are issued to the subsidiaries if circumstances so dictate.

The results of controls are the subject of monthly reporting to the Finance Committee, which checks that positions are in line with the Group's financial strategy and with prevailing procedural memoranda.

At 31 December 2024, Mobilize Financial Services' overall sensitivity to interest-rate risk remained below the limit set by the Group (€70 million).

The Mobilize Financial Services Group's sensitivity in absolute value to interest rate risk (variation differentiated by currency recorded at 31 December 2024 is + €20.1 million.

At 31 December 2024, an increase in rates differentiated by currency in relative value of the NII sensitivity would have a negative impact of -€10.2 million.

Currency	€K	Currency	€K	Currency	€K	Currency	€K
ARS	107	CZK	181	HUF	0	SEK	0
BRL	1,199	EUR	-3,326	KRW	20	RON	503
CHF	909	DKK	-84	MAD	172		
COP	-1,415	GBP	-3,915	PLN	-4,572		

The sum of the absolute values of the NII sensitivities of the group's subsidiaries amounts to €16.4 million.

5.5.3 Analysis of the structural rate highlights the following points

Sales financing subsidiaries

Virtually all loans to customers by sales financing subsidiaries are granted at a fixed rate for terms of one to seventy-two months.

These loans are hedged by fixed-rate resources having the same structure. They are backed by macro-hedging and only generate a residual interest rate risk.

In subsidiaries where the resource is at a floating rate, interest rate risk is hedged by macro-hedging interest rate swaps.

Central refinancing

RCI Holding's main activity is to refinance the Group's commercial subsidiaries.

The in-force business of the sales financing subsidiaries is backed by fixed-rate resources, some of which are micro-hedged by interest rate swaps and by variable rate resources.

Macro-hedging transactions in the form of interest rate swaps keep the sensitivity of the holding company below the limit set by the Group (€32 million).

These swaps and the securities available for sale are measured at fair value by reserves in accordance with IFRS 9. These macro-hedging transactions cover variable-rate resources and/or fixed-rate resources that are variable through micro-hedging of swaps.

Monthly tests are carried out to ascertain:

- the effectiveness of the hedging of fixed-rate resources by the interest rate swaps assigned to micro-hedge them;
- the relevance of macro-hedging transactions, by setting them against variable rate resources/fixed variable rate resources.

These data are calculated on the basis of simplified scenarios, working on the assumption that all positions run to maturity and that they are not readjusted to factor in new market conditions.

The sensitivity of reserves to a change in interest rates as presented above would in no way be representative of an impact on future results.

5.5.4 Liquidity risk

Mobilize Financial Services pays great attention to diversifying its sources of access to liquidity. To that end, the Group imposes stringent internal standards on itself.

Mobilize Financial Services's oversight of liquidity risk is based on the following:

Static liquidity

This indicator measures the difference (gap) between existing liabilities and assets at a given date without any assumptions as to the renewal of liabilities or assets. It gives a point-in-time snapshot of the liquidity position, or static liquidity gap. The Group's policy is to refinance its assets by means of liabilities with a longer maturity, thus maintaining positive static liquidity gaps across all areas of the balance sheet.

Liquidity reserve

The liquidity reserve is a source of emergency liquidity that can be used by Mobilize Financial Services in the event of necessity. It consists of High Quality Liquid Assets (HQLA) as defined by the Basel Committee for calculating the liquidity coverage ratio (LCR), financial assets not recognized as HQLA by the Basel Committee, confirmed bilateral lines of credit and assets eligible as collateral in European Central Bank (ECB) transactions not already counted as HQLA or financial assets. Minimum and adequate liquidity reserve levels are determined every six months by the Finance Committee within the centralized refinancing scope and for physical entities whose refinancing is local.

Stress scenarios

Every month, the Finance Committee is informed of the length of time for which the company would be able to maintain its business activity using its liquidity reserve in various stress scenarios. The stress scenarios used include assumptions about runs on deposits, loss of access to new funding, partial unavailability of certain components of the liquidity reserve and forecasts of new gross lending. The scenarios also include differentiated stress spread rates associated with differentiated survival horizons.

5.5.5 Foreign exchange risk

The foreign exchange position is decomposed into:

- the structural foreign exchange position, resulting from the Group's long-term investments in the equity of foreign subsidiaries;
- the transactional exchange position, which arises from the cash flow denominated in a currency other than the domestic currency.

Since 2022, Mobilize Financial Services has had a capital allocation covering its exposure to structural foreign exchange risk.

The Group benefits from an ECB exemption for the five most significant currencies (GBP, BRL, KRW, CHF and MAD), allowing it to take into account only the excess capital over the average Group CET1.

Structural foreign exchange risk is included in Mobilize Financial Services' risk appetite framework. The Group's position in all currencies is checked monthly during the Capital and Liquidity Committee and communicated quarterly to the Supervisor.

Mobilize Financial Services limits its transactional foreign exchange position, which is derived from cash flows denominated in currencies other than the currency of the portfolio.

Central refinancing

The forex position of RCI Banque S.A., the central refinancing unit, which historically is very low, stayed under €4 million throughout the year.

No position is accepted within the framework of refinancing management. In this respect, the trading room secures the systematic hedging of all flows concerned.

Residual and temporary positions in currencies, related to cash flow timing differences inherent in multi-currency cash management, may, however, remain. Any such positions are monitored daily and are subject to the same hedging concern.

Any other forex transactions (in particular for the anticipated hedging of projected dividends) may only be initiated further at the decision of the head of the Finance and Cash department.

Sales financing subsidiaries

Sales financing subsidiaries are required to refinance themselves in their own currency and thus are not exposed.

By way of exception, limits are allocated to subsidiaries whose sales financing operations or refinancing are multi-currency, and to those that are authorized to invest some of their cash surpluses in a currency other than their domestic currency.

The Mobilize Financial Services group refinances itself in its portfolio currency and therefore has no transactional foreign exchange position.

The group's transactional foreign exchange position at 31 December 2024 was €12.7 million.

5.5.6 Counterparty risk

Mobilize Financial Services' exposure to bank counterparty risk arises from various market transactions made by the Group's entities as part of their everyday business (investment of cash surpluses, interest rate or forex hedging, investments in liquid assets, etc.).

Transactions are made with first-class banks and counterparty risk on market transactions is managed with a system of limits set by Mobilize Financial Services and then approved by Renault as part of the Group-wide consolidation of counterparty risks.

Limits are set using an internal rating method based on capital adequacy, long-term ratings by credit agencies and a qualitative appraisal of the counterparty.

Compliance with these limits is monitored daily. All the results of controls are communicated monthly to the Mobilize Financial Services Finance Committee and integrated into the consolidated monitoring of Groupe Renault counterparty risk.

In addition to meet regulatory requirements resulting from implementation of the 30-day liquidity coverage ratio (LCR), Mobilize Financial Services has a portfolio of investments in liquid assets. Limits on the amount and maturity of the latter are set for each issuer.

Mobilize Financial Services has also invested in money market funds, corporate bonds and a fund whose assets consist of debt securities issued by European agencies, sovereigns and by supranational issuers. Each of these investments is subject to a specific limit approved by the Finance Committee and reviewed at least once a year.

Occasional authorization is also granted to sales refinancing subsidiaries so that they can invest in treasury bills or Central Bank notes in their home countries.

These limits are also monitored daily and are reported monthly to the Mobilize Financial Services Finance Committee.

In the case of finance entities, risk takes into account cash exposure (deposits and accrued interest) and exposure on derivatives calculated using the internal fixed-rate method presented hereafter when the system of risk mitigation by collateral exchange does not exist.

Fixed-rate method

Mobilize Financial Services reviewed its market risk valuation method in March 2023.

The increasing use of the clearing house mechanism in the management of derivatives (clearing house or collateral exchange with the counterparty of bilateral base) has prompted Mobilize Financial Services to review its valuation method for market risk.

Mobilize Financial Services has made the distinction in its inventory between clearing house, bilateral and non-cleared derivatives and allocated a risk coefficient to each situation. A risk equivalent coefficient is assigned to each type of transaction.

The coefficient applied depends on the length of time Mobilize Financial Services is exposed to potential adverse changes in the value of the derivatives that it holds.

These changes in value depend on changes in interest rates or exchange rates:

- for clearing house derivatives, Mobilize Financial Services is in the one-day position;
- for non-cleared derivatives with bilaterally cleared derivatives, Mobilize Financial Services is in the seven-day position;
- for non-cleared derivatives without collateral exchange, Mobilize Financial Services holds a position until the transaction matures;
- with the addition of a foreign exchange component for foreign exchange swaps.

Following the various analyzes of the yield curves, Mobilize Financial Services has opted for the following risk assessments:

- 0% on derivatives held in clearing houses,
- 2% for swaps managed bilaterally,
- 6% for foreign exchange swaps (which have in addition to a dependence on changes in interest rates also have a dependence on changes in exchange rates).

Interest rate contract

		Non-cleared interest SWAPS	
Cleared SWAPS	**Bilateral interest-rate 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

	Non-cleared exchange swaps	
Bilateral 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 is based on the so-called "major risks" regulatory method. Exposure for derivatives (rate and foreign exchange) is calculated as the sum of potential losses, calculated on the basis of the replacement value of the contracts with the counterparty without netting with potential gains, plus an "add-on" representing the potential future risk. This potential future risk is determined by French banking regulations (Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013, Article 274) as follows:

Residual term	**Interest rate options** (as a % of the nominal)	**Foreign currency and gold options** (as a % nominal)
<= 1 year	0%	1%
1 year < term <= 5 years	0.50%	5%
> 5 years	1.50%	7.50%

According to the flat-rate method, it amounted to €234.9 million at 31 December 2024, compared with €188 million at 31 December 2023. According to the "positive mark to market + add-on" method, the equivalent counterparty risk was €54.3 million at 31 December 2024, compared with €26.3 million at 31 December 2023. These figures only relate to credit institutions. They were determined without taking into account netting agreements, in accordance with the methodology described.

5.6 Appendix 3: Statutory Auditors' fees

	FORVIS MAZARS				KPMG				OTHERS			
	2,024		2,023		2,024		2,023		2,024		2,023	
	Amount excl. tax	%	Amount excl. tax	%	Amount excl. tax	%	Amount excl. tax	%	Amount excl. tax	%	Amount excl. tax	%
Legal audit stricto sensu	2,724	82%	2,078	95%	1,402	75%	1,302	93%	211	77%	92	81%
Certification of CSRD reporting (Corporate Sustainability Reporting Directive)	340	11%	30	1%	340	18%	21	1%	53	19%	21	19%
Services usually provided by statutory auditors	28	6%	67	3%	106	3%			10	4%		
Statutory audit and related services	**3,092**	**99%**	**2,175**	**100%**	**1,848**	**96%**	**1,323**	**94%**	**274**	**100%**	**113**	**100%**
Tax, legal and social services	4	0%	4	0%								
Organization support services												
Other services	19	1%			69	4%	78	6%				
Authorized services other than statutory audit requiring approval	**23**	**1%**	**4**	**0%**	**69**	**4%**	**78**	**6%**				
TOTAL FEES	**3,115**	**100%**	**2,179**	**100%**	**1,917**	**100%**	**1,401**	**100%**	**274**	**100%**	**113**	**100%**

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