MOBILIZE
FINANCIAL SERVICES

2024 BUSINESS REPORT

A commercial brand operated by
RCI Banque S.A.

MOBILIZE FINANCIAL SERVICES[1] IN BRIEF

Attentive to the needs of all its customers, Mobilize Financial Services[1] creates innovative financing services to contribute to sustainable mobility for all.

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

Tailor-made offers for each type of customer

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

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

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

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

Launched in 2012, the savings business activity is present in six markets: France, Germany, Austria, the United Kingdom, Spain, and the Netherlands. Deposits collection serves as a lever to diversify the refinancing sources for the group's operations. The amounts collected totaled €30.5 billion, i.e. around 50% of the net assets at the end of December 2024.

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

Mobilize Financial Services focuses on four key priorities:

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

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

Insurance and services adapted to new mobility needs:

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

Ongoing changes to information systems:

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

Operational excellence:

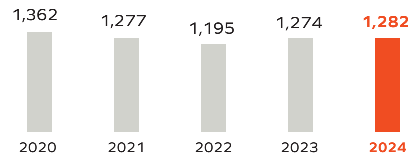
The group will take the greatest care to improve its efficiency, simplifying and harmonizing its processes for all its activities.

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

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

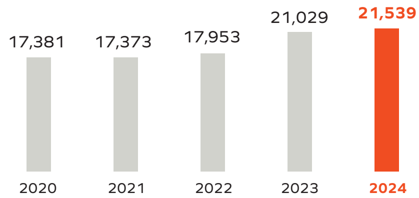
TOTAL NUMBER OF VEHICLE FINANCING CONTRACTS

(in thousands)



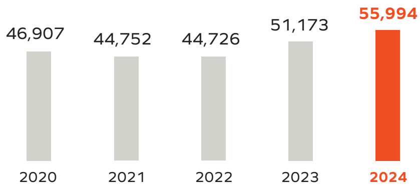
NEW FINANCINGS

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



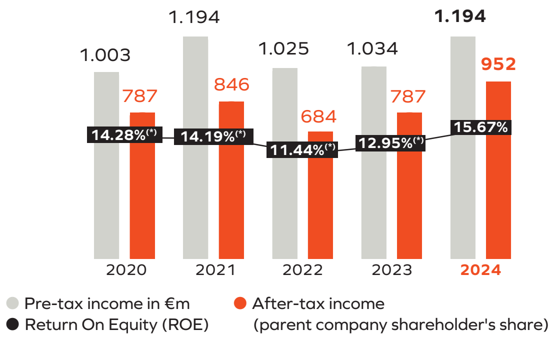
AVERAGE PERFORMING ASSETS

(in millions of euros)



RESULTS

(in millions of euros)



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

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

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

BUSINESS ACTIVITY [1] 2024

Mobilize Financial Services new financings increased by 2.4% compared with 2023, thanks to the growth of the registrations of Renault Group, Nissan and Mitsubishi brands, the average financed amounts, and MeinAuto acquisition.

In an automotive market up by 2.3%[2], the volumes of Renault Group, Nissan and Mitsubishi brands stood at 2.25 million vehicles in 2024, up 3.9%. The penetration rate amounts to 42.3%, down 1.1pt compared with 2023. Electric new vehicle financing penetration rate reached 45% in 2024, i.e. +2.9pt compared with the penetration rate on other type of engine.

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

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

Average performing assets (APA)[3] related to the Retail and Professional Activity totalled €41.5 billion in 2024. The amount increased by 10.8%, thanks to the progression observed on the new financings since the beginning of 2023 and the integration of MeinAuto's portfolio in the beginning of 2024.

Average performing assets (APA) related to the Wholesale Activity amounted to €10.9 billion, up 4.2%.
Overall, average performing assets totalled €56 billion, up 9.4% compared with 2023.

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

Europe remains the region where the bulk of Mobilize Financial Services business is concentrated, with new financings (excluding credit cards and personal loans) totalizing €19.7 billion, up 2.2% compared with 2023, and representing 92% of Mobilize Financial Services new financings.

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

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

(1) Excluding Equity-Accounted Companies.
(2) On the scope of Mobilize Financial Services' subsidiaries.
(3) Average performing assets: APA correspond to the average performing loans, financial lease and assets arising from operating lease transactions. For retail customers, it means the average of performing assets at month-end. For dealers, it means the average of daily performing assets.

	Financing penetration rate (%)		New vehicle contracts processed (in thousands)		New financings excluding Cards and PL (in millions of euros)		Net assets at year-end (in millions of euros)[4]		of which Customer net assets at year-end (in millions of euros)		of which Dealer net assets at year-end (in millions of euros)	
PC + LCV [5]	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
EUROPE	**44.5%**	**46.0 %**	**1,111**	**1,112**	**19,730**	**19,312**	**57,080**	**50,466**	**44,140**	**39,588**	**12,940**	**10,878**
of which Germany	52.2%	57.4 %	147	169	2,892	3,255	10,436	8,676	8,989	7,362	1,447	1,315
of which Spain	48.9%	48.5 %	116	102	1,849	1,644	5,006	4,421	4,017	3,574	989	847
of which France	51.7%	51.9 %	399	409	6,609	6,685	20,071	18,282	14,924	14,000	5,147	4,282
of which Italy	57.6%	56.3 %	174	155	3,146	2,879	8,029	6,863	6,274	5,649	1,755	1,215
of which United Kingdom	29.7%	36.0 %	107	124	2,346	2,562	7,097	6,325	5,963	5,287	1,134	1,038
of which other countries	29.7%	29.9 %	168	153	2,888	2,287	6,441	5,899	3,973	3,716	2,468	2,183
AMERICAS	**33.6%**	**30.6 %**	**132**	**126**	**1,290**	**1,275**	**2,690**	**2,868**	**2,052**	**2,267**	**638**	**601**
of which Argentina	27.8%	23.3 %	17	20	149	145	228	100	78	34	150	66
of which Brazil	35.3%	31.4 %	101	85	976	857	1,763	1,935	1,349	1,450	414	485
of which Colombia	30.7%	40.9 %	14	21	164	273	699	833	625	783	74	50
AFRICA-MIDDLE EAST -INDIA AND PACIFIC	**29.0%**	**33.9 %**	**39**	**36**	**520**	**442**	**1,263**	**1,362**	**1,032**	**1,200**	**231**	**161**
MOBILIZE F.S. TOTAL	**42.3%**	**43.4 %**	**1,282**	**1,274**	**21,539**	**21,029**	**61,033**	**54,695**	**47,224**	**43,054**	**13,809**	**11,641**

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

CONSOLIDATED FINANCIAL HIGHLIGHTS 2024

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

Results

The Net Banking Income stood at €2,180 million, up 11.2% compared with 2023. This increase results from the growth in outstandings, the non-reoccurrence of a negative impact on the valuation of swaps observed in 2023 and the acquisition of MeinAuto at the beginning of 2024.

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

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

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

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

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

Balance sheet

In 2024, assets have increased, driven by the growth of the new financings since early 2023 and the integration of MeinAuto's portfolio in early 2024.

As of the end of the year, net assets reached €61.0 billion, compared to €54.7 billion in 2023, representing an 11.6% increase.

Profitability

The ROE [1] is increasing, reaching 15.67% compared with 12.95% in 2023.

RoRWA [2] totaled à 2.34 % over 2024, an increase of +24 bps compared with 2023, linked to the increase of the Result Before Tax.

Solvency

The overall solvency ratio [3] is 17.69% (including CET1 ratio at 13.96%) at the end of 2024, compared to 16.05% (including CET1 ratio at 13.88%) at the end of December 2023.

The increase in the overall ratio is explained by an increase in CET1 own equity (+€504 million) mainly related to the integration of the net income deducted from the projected dividend.

This increase in the overall ratio is further explained by an increase in Tier 2 capital (+€742 million) following the issuance of subordinated debt.

The change in own equity is partially offset by the increase in REA [4] (+€3,374 million) due to the growth in activity since the beginning of 2023 and the acquisition of the MeinAuto Group [5] (+€1,153 million).

Consolidated income (in millions of euros)	**2024**	**2023**	**2022***
Net Banking Income	2,180	1,961	2,016
General operating expenses	(768)	(712)	(638)
Cost of Risk	(172)	(153)	(195)
Share in net income (loss) of associates and joint ventures	2	(12)	(127)
Goodwill impairment	-	(1)	
Income exposed to inflation[1]	(48)	(49)	(31)
PRE-TAX INCOME	**1,194**	**1,034**	**1,025**
CONSOLIDATED NET INCOME (Shareholders of the parent company)	**952**	**787**	**684**

* The 2022 financial statements were restated pursuant to IFRS 17 for insurance contracts.

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

Consolidated balance sheet (in millions of euros)	**2024**	**2023**	**2022***
Net total outstandings of which	57,994	53,131	48,109
Retail Customer loans	25,379	24,558	22,950
Finance leases	18,806	16,932	14,730
Dealer loans	13,809	11,641	10,429
Operational lease transactions net of depreciation and impairment	3,039	1,564	1,383
Other assets	11,917	10,501	10,905
Shareholders' equity (including profit (loss) for the year) of which	8,442	7,393	7,347
Equity	6,764	6,500	6,461
Subordinated debt	1,678	893	886
Bonds	16,433	14,184	13,568
Negotiable debt securities	1,493	1,808	1,221
Securitization	6,320	4,324	3,319
Customer savings accounts - Ordinary passbook accounts	18,747	18,255	17,661
Customer term deposit accounts	11,778	9,921	6,780
Banks and other lenders (including Schuldschein)	5,865	5,786	6,759
Other liabilities	3,872	3,525	3,742
TOTAL BALANCE SHEET	**72,950**	**65,196**	**60,397**

* The 2022 financial statements were restated pursuant to IFRS 17 for insurance contracts.

1) The ROE (Return on equity) is calculated by dividing net income for the period by the average net equity (excluding profit (loss) for the period).
2) Return on Risk-Weighted Assets (RoRWA) highlights the profitability or return (R) of the Risk-Weighted Assets (RWA). It is the ratio between the net income (parent company shareholder's share) and the average RWA over a given period.
3) Ratio including the interim profits net of provisional dividends, subject to regulator's approval in accordance with Article 26 § 2 of Regulation (EU) 575/2013.
4) Risk Exposure Amount (REA): RWA (Credit Risk), CVA, Operational Risk and Market Risk.
5) Acquisition of the MeinAuto Group in January 2024.

OUTLOOK FOR 2025

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

Mobilize Financial Services intends to confirm the growth in its outstanding loans and, consequently, its financial performance. Given the cautious provisioning policy of the company, the Cost of Risk 2025 is expected to be in line with historical average levels.

As part of the development of its operating lease activities, Mobilize Financial Services aims to take over the trade-in commitments on part of the new operating lease contracts in France. Mobilize Financial Services exposure to residual value should therefore continue to grow.

FINANCIAL POLICY

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

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

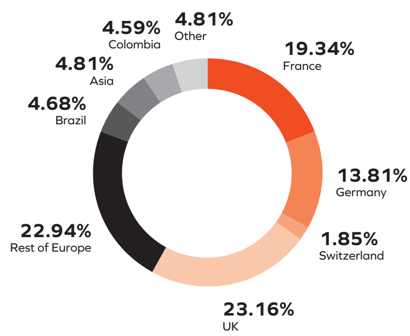
In Europe, the monetary tightening implemented by the ECB since 2022 has allowed to reduce inflation from 2.9% at the end of 2023 to 2.4% at the end of December 2024. The key rates cuts initiated in June 2024 marked the beginning of a new phase of monetary normalization. As a result, the ECB has reduced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

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

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

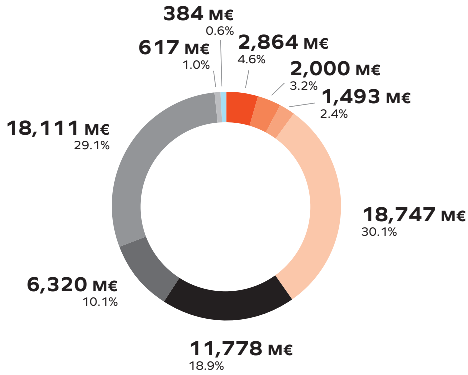
— GEOGRAPHICAL BREAKDOWN OF NEW RESOURCES AT 1 YEAR AND MORE (EXCLUDING DEPOSITS)

(at 31/12/2024)



— DEBT STRUCTURE

(at 31/12/2024)



- Bank & Schuldschein **4.6%**
- Central Banks **3.2%**
- Negotiable debt securities **2.4%**
- Demand Deposits **30.1%**
- Term Deposits **18.9%**
- Securitization **10.1%**
- Bonds & EMTN **29.1%**
- Renault Group **1.0%**
- Other **0.6%**

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

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

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

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

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

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

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

- - 3,3 M€ for EUR ;
- - 3,9 M€ for GBP ;
- + 0,9 M€ for CHF ;
- - 4,6 M€ for PLN ;
- + 1,2 M€ for BRL ;
- - 1,4 M€ for COP ;

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

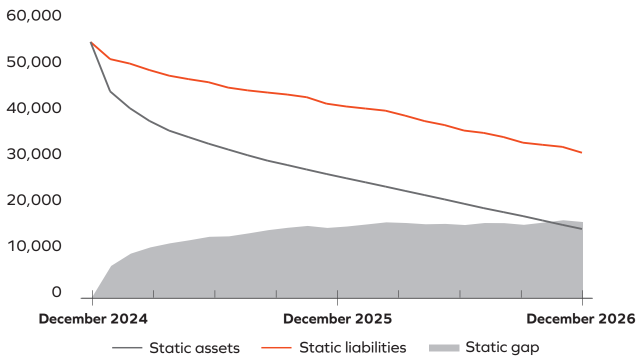
On December 31st the Mobilize Financial Services' consolidated transactional foreign exchange position (2) stood at €12.7 million.

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

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

STATIC LIQUIDITY POSITION

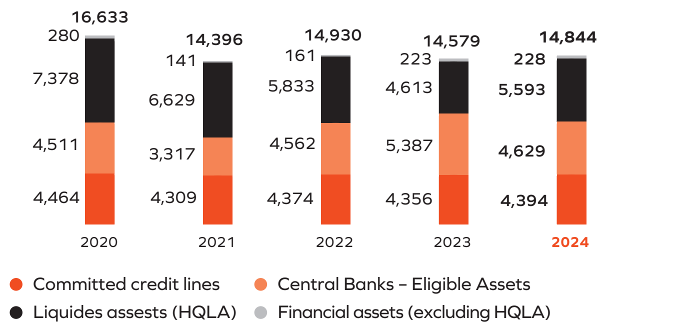
(in millions of euros)



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

LIQUIDITY RESERVE (3)

(in millions of euros)



(3) Europe scope.

RCI Bank group's programs and issuances

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

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